

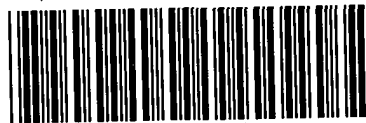
Registered number: 03621249

MOREOVER TECHNOLOGIES LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

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MOREOVER TECHNOLOGIES LIMITED

COMPANY INFORMATION

DIRECTORS

R T Brockman (resigned 17 October 2014)
P J Farrell (resigned 17 October 2014)
P J Garfield (appointed 17 November 2014)
S J Blackwell (appointed 17 November 2014, resigned 30 June 2015)
M J Trumper (appointed 30 June 2015)

COMPANY SECRETARY

R E Secretaries Limited

REGISTERED NUMBER

03621249

REGISTERED OFFICE

Grand Buildings
1-3 Strand
London
WC2N 5JR

INDEPENDENT AUDITORS

MHA MacIntyre Hudson
Chartered Accountants
New Bridge Street House
30-34 New Bridge Street
London
EC4V 6BJ

MOREOVER TECHNOLOGIES LIMITED

CONTENTS

	Page
Directors' report	1 - 2
Independent auditors' report	3 - 4
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7 - 12

MOREOVER TECHNOLOGIES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2014

The directors present their report and the audited financial statements for the year ended 31 December 2014.

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PRINCIPAL ACTIVITIES

Moreover Technologies Limited is the premier provider of near real-time news and current awareness solutions, and has pioneered the way in which media of all types (including News, Social Media, Broadcast, etc..) is gathered, refined, categorised and delivered. Moreover's sophisticated technology continuously harvests over 50,000 online news and information sources across 126 countries in 25 languages to capture breaking news and business information. Articles are aggregated from a broad range of publications, including premium international and regional news sites, trade magazines, business journals, corporate Web sites, government press pages, Web logs ("blogs") and discussion boards. Moreover delivers content for use in Web portals and search engines, RSS feeds, corporate intranets and enterprise portals.

DIRECTORS

The directors who served during the year were:

R T Brockman (resigned 17 October 2014)

P J Farrell (resigned 17 October 2014)

P J Garfield (appointed 17 November 2014)

S J Blackwell (appointed 17 November 2014, resigned 30 June 2015)

MOREOVER TECHNOLOGIES LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2014**

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

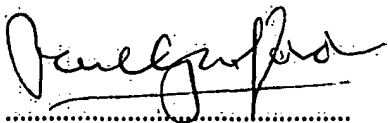
- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

Under section 487(2) of the Companies Act 2006, MHA MacIntyre Hudson will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



.....
P J Garfield
Director

Date: 29/10/15

MOREOVER TECHNOLOGIES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF MOREOVER TECHNOLOGIES LIMITED

We have audited the financial statements of Moreover Technologies Limited for the year ended 31 December 2014, set out on pages 5 to 12. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2014 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

MOREOVER TECHNOLOGIES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF MOREOVER TECHNOLOGIES LIMITED

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic report or in preparing the Directors' report.

MHA MacIntyre Hudson

John Coverdale BSC FCA (Senior statutory auditor)
for and on behalf of

MHA MacIntyre Hudson
Chartered Accountants
New Bridge Street House
30-34 New Bridge Street
London
EC4V 6BJ

Date: *29/10/2015*

MOREOVER TECHNOLOGIES LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2014**

	Note	2014 £	2013 £
TURNOVER	1,2	3,408,482	3,141,604
Cost of sales		<u>(1,060,325)</u>	<u>(955,911)</u>
GROSS PROFIT		2,348,157	2,185,693
Administrative expenses		<u>(2,414,989)</u>	<u>(2,301,526)</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(66,832)	(115,833)
Tax on loss on ordinary activities	6	<u>-</u>	<u>-</u>
LOSS FOR THE FINANCIAL YEAR	11	<u>(66,832)</u>	<u>(115,833)</u>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2014 or 2013 other than those included in the Profit and loss account.

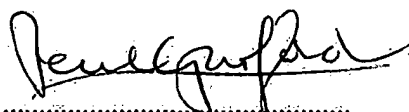
The notes on pages 7 to 12 form part of these financial statements..

MOREOVER TECHNOLOGIES LIMITED
REGISTERED NUMBER: 03621249

BALANCE SHEET
AS AT 31 DECEMBER 2014

	Note	£	2014 £	£	2013 £
FIXED ASSETS					
Tangible assets	7		14,478		19,466
CURRENT ASSETS					
Debtors: amounts falling due after more than one year	8	101,166		92,583	
Debtors: amounts falling due within one year	8	808,086		405,928	
Cash at bank		40,709		205,934	
		<u>949,961</u>		<u>704,445</u>	
CREDITORS: amounts falling due within one year	9	<u>(3,391,337)</u>		<u>(3,083,977)</u>	
NET CURRENT LIABILITIES			<u>(2,441,376)</u>		<u>(2,379,532)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(2,426,898)</u>		<u>(2,360,066)</u>
CAPITAL AND RESERVES					
Called up share capital	10		6,216,037		6,216,037
Profit and loss account	11		<u>(8,642,935)</u>		<u>(8,576,103)</u>
SHAREHOLDERS' DEFICIT	12		<u>(2,426,898)</u>		<u>(2,360,066)</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



.....
P J Garfield
 Director

Date: 29/10/15

The notes on pages 7 to 12 form part of these financial statements.

MOREOVER TECHNOLOGIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

1.2 Going concern

As at 31 December 2014 the company had net liabilities of £2,426,898 (2013: £2,360,066). The directors of the company consider it appropriate to prepare the accounts on the going concern basis, the parent company having indicated its intention to continue to support the company for the foreseeable future. There is no material uncertainty in relation to going concern and therefore an emphasis of matter paragraph in the audit report is not considered necessary.

1.3 Cash flow

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1.

1.4 Turnover

Turnover comprises revenue recognised by the company in respect of services supplied during the year, exclusive of Value Added Tax.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

S/Term Leasehold Property	-	over the length of the lease
Office equipment	-	straight line over 4 years
Computer equipment	-	straight line over 3 years

1.6 Operating leases

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

1.7 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

-Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are discounted.

MOREOVER TECHNOLOGIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

2. TURNOVER

A geographical analysis of turnover is as follows:

	2014 £	2013 £
United Kingdom	1,673,412	1,466,610
Rest of European Union	869,578	860,487
Rest of world	865,492	814,507
	<u>3,408,482</u>	<u>3,141,604</u>

3. LOSS

The loss is stated after charging/(crediting):

	2014 £	2013 £
Depreciation of tangible fixed assets:		
- owned by the company	6,369	5,836
Difference on foreign exchange	29,231	13,889
Operating leases - land and buildings	123,144	123,144
Profit on disposal of tangible fixed assets	-	(7,437)
	<u></u>	<u></u>

During the year, no director received any emoluments (2013 - *ENIL*).

4. AUDITORS' REMUNERATION

	2014 £	2013 £
Fees payable to the company's auditor and its associates for the audit of the company's annual accounts	10,800	9,900
Fees payable to the company's auditor and its associates in respect of:		
Taxation compliance services	2,920	2,980
All other non-audit services not included above	5,775	4,245
	<u></u>	<u></u>

MOREOVER TECHNOLOGIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

5. STAFF COSTS

Staff costs were as follows:

	2014 £	2013 £
Wages and salaries	1,565,976	1,391,645
Social security costs	159,682	132,697
Other pension costs	22,526	24,332
	<u>1,748,184</u>	<u>1,548,674</u>

The average monthly number of employees, including the directors, during the year was as follows:

	2014 No.	2013 No.
Management and administration	1	1
Sales, marketing and customer services	8	7
Technical and editorial	10	9
	<u>19</u>	<u>17</u>

6. TAXATION

	2014 £	2013 £
UK corporation tax charge on loss for the year	<u>-</u>	<u>-</u>

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2013 - *higher than*) the standard rate of corporation tax in the UK of 21.5% (2013 - 23.25%). The differences are explained below:

	2014 £	2013 £
Loss on ordinary activities before tax	<u>(66,832)</u>	<u>(115,833)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 21.5% (2013 - 23.25%)	<u>(14,369)</u>	<u>(26,931)</u>
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	3,350	(687)
Capital allowances for year in excess of depreciation	98	(3,092)
Unrelieved tax losses carried forward	10,921	30,710
Current tax charge for the year (see note above)	<u>-</u>	<u>-</u>

MOREOVER TECHNOLOGIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

6. TAXATION (continued)

Factors that may affect future tax charges

Tax losses of £7.7 million (2013: £7.7 million) are available to relieve against future taxable profits of the company. These have not been provided for due to the uncertainty of future profits.

7. TANGIBLE FIXED ASSETS

	S/Term Leasehold Property £	Office equipment £	Computer equipment £	Total £
Cost				
At 1 January 2014	12,175	25,626	181,714	219,515
Additions	-	-	1,381	1,381
At 31 December 2014	12,175	25,626	183,095	220,896
Depreciation				
At 1 January 2014	3,450	25,090	171,509	200,049
Charge for the year	1,218	536	4,615	6,369
At 31 December 2014	4,668	25,626	176,124	206,418
Net book value				
At 31 December 2014	7,507	-	6,971	14,478
At 31 December 2013	8,725	536	10,205	19,466

8. DEBTORS

	2014 £	2013 £
Due after more than one year		
Other debtors	101,166	92,583
Due within one year		
Trade debtors	544,949	335,381
Amounts owed by group undertakings	188,732	-
Other debtors	14,945	834
Prepayments and accrued income	59,460	69,713
	808,086	405,928

Other debtors due after more than one year include a rent deposit of £92,583 (2013: £92,583).

MOREOVER TECHNOLOGIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

9. CREDITORS:

Amounts falling due within one year

	2014 £	2013 £
Trade creditors	21,476	62,424
Amounts owed to group undertakings	2,479,437	2,266,651
Other taxation and social security	56,204	66,828
Other creditors	652,430	2,426
Accruals and deferred income	181,790	685,648
	<u>3,391,337</u>	<u>3,083,977</u>

10. SHARE CAPITAL

	2014 £	2013 £
Allotted, called up and fully paid		
621,603,685 (2013 - 621,603,685) Ordinary shares of £0.01 each	<u>6,216,037</u>	<u>6,216,037</u>

11. RESERVES

	Profit and loss account £
At 1 January 2014	(8,576,103)
Loss for the year	(66,832)
At 31 December 2014	<u>(8,642,935)</u>

12. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' DEFICIT

	2014 £	2013 £
Opening shareholders' deficit	(2,360,066)	(2,244,233)
Loss for the financial year	(66,832)	(115,833)
Closing shareholders' deficit	<u>(2,426,898)</u>	<u>(2,360,066)</u>

MOREOVER TECHNOLOGIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

13. PENSION COMMITMENTS

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension costs charge represents contributions payable by the company to the fund and amounted to £22,526 (2013: £24,331). Contributions totalling £2,036 (2013: £2,426) were payable to the fund at the balance sheet date and are included in creditors.

14. OPERATING LEASE COMMITMENTS

At 31 December 2014 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings		Other	
	2014	2013	2014	2013
	£	£	£	£
Expiry date:				
After more than 5 years	123,444	123,444	-	-

15. RELATED PARTY TRANSACTIONS

During the year the immediate parent company, Moreover Technology Inc., incurred and recharged £1,483,130 (2013: £1,439,200) to the company. Of this, £430,378 (2013: £402,932) related to direct costs, and £1,052,752 (2013: £1,036,268) related to administrative costs.

During the year the company incurred and recharged £397,225 (2013: £256,924) to the immediate parent company, Moreover Technology Inc. Of this £232,224 (2013: £93,797) related to direct costs and £165,001 (2013: £163,177) related to administrative costs.

At the balance sheet date an amount of £2,479,437 (2013: £2,266,651) was due to the immediate parent company, Moreover Technology Inc.

16. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company's immediate parent undertaking is Moreover Technology Inc. and the ultimate parent and controlling entity is RELX Group plc, a company incorporated in Great Britain. The smallest and largest group into which the accounts of the company for the year ended 31 December 2014 are consolidated is RELX Group plc. Copies of the consolidated accounts may be obtained from its registered office 1-3 Strand, London WC2N 5JR. RELX Group plc is jointly owned by RELX plc, a company incorporated in Great Britain and registered in England and Wales and RELX NV, a company incorporated in the Netherlands.