

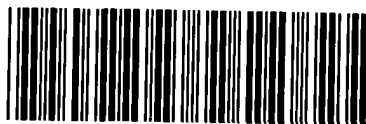
Registered number: 03621249

MOREOVER TECHNOLOGIES LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

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MOREOVER TECHNOLOGIES LIMITED

COMPANY INFORMATION

Directors	P J Garfield M J Trumper (resigned 11 May 2018) K A Clarke (appointed 5 June 2018)
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

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MOREOVER TECHNOLOGIES LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2017**

The directors present their report and the financial statements for the year ended 31 December 2017.

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company's financial statements 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 to 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.

Directors

The directors who served during the year were:

P J Garfield
M J Trumper (resigned 11 May 2018)

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 the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the 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.

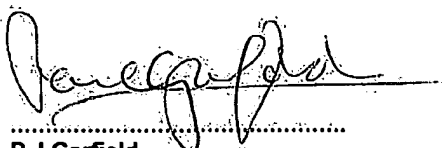
Small companies note

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

MOREOVER TECHNOLOGIES LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2017**

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



P J Garfield
Director

Date: 11/7/18

MOREOVER TECHNOLOGIES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF MOREOVER TECHNOLOGIES LIMITED

Opinion

We have audited the financial statements of Moreover Technologies Limited (the 'Company') for the year ended 31 December 2017, which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of changes in equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2017 and of its profit 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

We draw your attention to note 2.2 of the financial statements which describe the transfer of the trade and assets to a group undertaking. The company has ceased to trade and the accounts have therefore not been prepared on the going concern basis. Our opinion is not modified with respect to this matter.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

MOREOVER TECHNOLOGIES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF MOREOVER TECHNOLOGIES LIMITED (CONTINUED)

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

We have nothing to report in respect of the following matters in relation to which 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.

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

MOREOVER TECHNOLOGIES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF MOREOVER TECHNOLOGIES LIMITED (CONTINUED)

Use of our report

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.

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: 25/9/18

MOREOVER TECHNOLOGIES LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2017**

	Note	2017 £	2016 £
Turnover	4	1,723,362	3,524,625
Cost of sales		(422,504)	(1,021,071)
Gross profit		1,300,858	2,503,554
Administrative expenses		(780,099)	(2,499,008)
Profit before tax		520,759	4,546
Tax on profit	8	-	-
Profit for the financial year		520,759	4,546

There were no recognised gains and losses for 2017 or 2016 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2017 (2016:£NIL).

The notes on pages 9 to 16 form part of these financial statements.

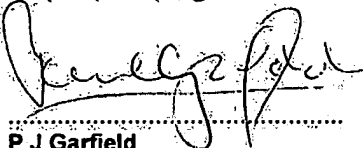
MOREOVER TECHNOLOGIES LIMITED
REGISTERED NUMBER:03621249

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2017

	Note	2017 £	2016 £
Current assets			
Debtors: amounts falling due within one year	9	-	6,544,121
Cash at bank and in hand	10	-	24,006
		<u>-</u>	<u>6,568,127</u>
Creditors: amounts falling due within one year	11	<u>(1,577,500)</u>	<u>(8,666,386)</u>
Net current liabilities		(1,577,500)	(2,098,259)
Net liabilities		<u>(1,577,500)</u>	<u>(2,098,259)</u>
Capital and reserves			
Called up share capital	13	6,216,037	6,216,037
Profit and loss account	14	<u>(7,793,537)</u>	<u>(8,314,296)</u>
		<u>(1,577,500)</u>	<u>(2,098,259)</u>

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

11/7/2018



P J Garfield
Director

The notes on pages 9 to 16 form part of these financial statements.

MOREOVER TECHNOLOGIES LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2017**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2016 (as previously stated)	6,216,037	(8,409,495)	(2,193,458)
Prior year adjustment	-	90,653	90,653
	<u>6,216,037</u>	<u>(8,318,842)</u>	<u>(2,102,805)</u>
At 1 January 2016 (as restated)			
Comprehensive income for the year			
Profit for the year	-	4,546	4,546
	<u>-</u>	<u>4,546</u>	<u>4,546</u>
Total comprehensive income for the year			
	<u>-</u>	<u>4,546</u>	<u>4,546</u>
At 1 January 2017	6,216,037	(8,314,296)	(2,098,259)
Comprehensive income for the year			
Profit for the year	-	520,759	520,759
	<u>-</u>	<u>520,759</u>	<u>520,759</u>
Total comprehensive income for the year			
	<u>-</u>	<u>520,759</u>	<u>520,759</u>
At 31 December 2017	6,216,037	(7,793,537)	(1,577,500)

The notes on pages 9 to 16 form part of these financial statements.

MOREOVER TECHNOLOGIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

1. General information

Moreover Technologies Limited is a private company limited by shares incorporated in England and Wales within the United Kingdom.

The registered office is Grand Buildings, 1-3 Strand, London, England, WC2N 5JR.

2. Accounting policies**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Going concern

As at 31 December 2017 the company has net liabilities of £1,577,500 (2016: £2,098,259). On the 1 October 2017, the trade and assets of the company were sold to a fellow group undertaking.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

MOREOVER TECHNOLOGIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

2. Accounting policies (continued)**2.4 Tangible fixed assets (continued)**

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

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

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

2.5 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.6 Foreign currency translation**Functional and presentation currency**

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

2.7 Pensions**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

MOREOVER TECHNOLOGIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

2. Accounting policies (continued)**2.8 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.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

No significant judgements have been made by management in preparing these financial statements and there were no key sources of estimation that needed to be applied by management.

4. Turnover

	2017 £	2016 £
Internet web hosting	1,723,362	3,524,625
	<u>1,723,362</u>	<u>3,524,625</u>

Analysis of turnover by country of destination:

	2017 £	2016 £
United Kingdom	897,291	1,661,899
Rest of Europe	284,068	1,000,547
Rest of the world	542,003	862,178
	<u>1,723,362</u>	<u>3,524,624</u>

MOREOVER TECHNOLOGIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

5. Operating profit

The operating profit is stated after charging:

	2017 £	2016 £
Depreciation of tangible fixed assets	-	3,066
Exchange differences	(6,877)	(26,182)
Defined contribution pension cost	21,849	31,552

6. Auditors' remuneration

	2017 £	2016 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual accounts	22,792	19,000
	<u>22,792</u>	<u>19,000</u>

7. Employees

Staff costs were as follows:

	2017 £	2016 £
Wages and salaries	566,570	1,415,960
Social security costs	68,094	126,003
Cost of defined contribution scheme	21,849	31,552
	<u>656,513</u>	<u>1,573,515</u>

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

	2017 No.	2016 No.
Management and administration	1	1
Sales, marketing and customer services	7	8
Technical and editorial	8	8
	<u>16</u>	<u>17</u>

MOREOVER TECHNOLOGIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

8. Taxation

	2017 £	2016 £
Total current tax	<u>-</u>	<u>-</u>

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2016 - lower than) the standard rate of corporation tax in the UK of 19.25% (2016 - 20%). The differences are explained below:

	2017 £	2016 £
Profit on ordinary activities before tax	<u>520,759</u>	<u>4,546</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.25% (2016 - 20%)	<u>100,246</u>	<u>909</u>
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	-	341
Capital allowances for year in excess of depreciation	(388)	(43)
Utilisation of tax losses	<u>(99,858)</u>	<u>(1,207)</u>
Total tax charge for the year	<u>-</u>	<u>-</u>

MOREOVER TECHNOLOGIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

9. Debtors

	2017 £	2016 £
Trade debtors	-	740,879
Amounts owed by group undertakings	-	5,800,192
Other debtors	-	518
Prepayments and accrued income	-	2,533
	-	6,544,122

10. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	-	24,006
	-	24,006

11. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	-	27,863
Amounts owed to group undertakings	1,577,500	8,481,127
Other taxation and social security	-	27,949
Other creditors	-	13,809
Accruals and deferred income	-	115,638
	1,577,500	8,666,386

MOREOVER TECHNOLOGIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

12. Financial instruments

	2017 £	2016 £
Financial assets		
Financial assets that are debt instruments measured at amortised cost	-	6,541,589
	<u>-</u>	<u>6,541,589</u>
Financial liabilities		
Financial liabilities measured at amortised cost	1,577,500	8,638,436
	<u>1,577,500</u>	<u>8,638,436</u>

Financial assets measured at amortised cost comprise trade debtors, other debtors and amounts owed by group undertakings.

Financial liabilities measured at amortised cost comprise trade creditors, other creditors, accruals and amounts owed to group undertakings.

13. Share capital

	2017 £	2016 £
Authorised, allotted, called up and fully paid		
621,603,685 Ordinary shares of £0.01 each	6,216,037	6,216,037
	<u>6,216,037</u>	<u>6,216,037</u>

14. Reserves**Profit and loss account**

The profit and loss account represents the cumulative profit/(loss) of the company.

15. 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 £21,849 (2016: £31,552). Contributions totaling £nil (2016: £nil) were payable to the fund at the balance sheet date.

MOREOVER TECHNOLOGIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

16. Related party transactions

The company has taken advantage of the exemptions under Financial Reporting Standard 102 Section 33, Related Party Disclosures, paragraph 33.1A not to disclose transactions with other companies in the group who were wholly owned during the period.

17. Ultimate Parent Undertaking and Controlling party

The company's immediate parent undertaking is RELX 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 2017 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.