

REED EVENTS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

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REED EVENTS EXHIBITIONS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS 2019

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REED EVENTS LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

	<i>Resigned</i>	<i>Appointed</i>
Directors A D S Bowden D G Johnson R J N Mortimore M R Tiley-Hill	1 October 2020	
Company secretary J M Poole RE Secretaries Limited	1 April 2020	1 April 2020
Registered office Gateway House 28 The Quadrant Richmond Surrey TW9 1DN United Kingdom		
Auditor Ernst & Young LLP 1 More London Place London SE1 2AF United Kingdom		

REED EVENTS LIMITED

DIRECTORS' REPORT

The directors present their annual report on the affairs of the Company together with the audited financial statements and supporting notes for the year ended 31 December 2019.

Reed Events Limited (the "Company") has taken advantage of the exemption granted under s414 of the Companies Act 2006 (as amended) and has not produced a Strategic Report. The Company has prepared accounts in accordance with s396 of the Companies Act 2006.

Principal activity and future prospects

The Company was a wholly owned subsidiary of RELX PLC throughout the year and is a part of the Exhibitions division, accordingly consolidated group financial statements have not been prepared.

The principal activity of the Company is organising business-to-business events in North and South America.

There have not been any changes in the Company's business activities in the year. The directors are not aware, at the date of this report, of any likely major changes in the Company's activities during the year.

Trading results and dividends

The profit before tax for the year was £2,461,000 (2018: £1,819,000). The profit after tax for the financial year was £1,992,000 (2018: £1,463,000). Total comprehensive income of £1,992,000 (2018: £1,463,000) which has been taken to reserves. The Company did not pay any dividends during the year (2018: £nil).

Going concern

Management has assessed the relevant factors surrounding going concern, including financing available from other companies in the RELX plc group, and considers the basis of accounting preparation appropriate. As such, the directors of the Company continue to adopt the going concern basis in preparing the financial statements.

In addition, the directors of the Company have received written confirmation that RELX Group plc, a direct subsidiary of the ultimate parent company, is fully prepared and able to support the Company as necessary for the foreseeable future, that is a period of at least 12 months from the date of signing these financial statements. The directors of the Company have considered the anticipated trading performance and liquidity of RELX Group plc, the parent company of this entity, when assessing this support. For these reasons, the directors continue to adopt the going concern basis in preparing the financial statements.

The directors of the Company have considered the impact of Covid-19 as part of the going concern assessment and have concluded that this will not impact the Company's ability to continue as a going concern. This conclusion is based upon current anticipated profits from future events and the expectation of no future significant costs for this Company over the next twelve months.

For these reasons, the directors of the Company continue to adopt the going concern basis in preparing the annual financial statements. Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies in the financial statements.

Post balance sheet event

During March 2020, the Covid-19 outbreak was declared a pandemic by the World Health Organisation. Given the Company's nature of business, it has been impacted significantly by Covid-19 with 2020 events being cancelled or rescheduled, making the outlook for this business uncertain. The impact into 2021 cannot be predicted at this stage, however, over the coming months, for the events from which the Company receives its revenue, it expects them to experience revenue attrition and extra costs reflecting the cancellation or rescheduling of events or, where events are held, lower attendances. The Directors have reassessed the carrying values of assets held at 31 December 2019 and do not believe that they are impaired as a result of Covid-19.

Directors

The directors who served during the year and those holding office are shown on page 1.

During the year directors' indemnity insurance has been taken out by the Company on the directors' behalf and remains in force at the date of this report.

REED EVENTS LIMITED
DIRECTORS' REPORT (continued)

Auditor

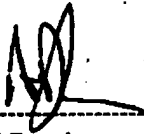
Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Pursuant to s485 of the Companies Act 2006 the auditor is deemed to be reappointed and Ernst & Young LLP will therefore continue in office.

By Order of the Board
Gateway House, 28 The Quadrant, Richmond, Surrey, TW9 1DN.



A D S Bowden
Director
11 December 2020

REED EVENTS LIMITED
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 including FRS 101 *Reduced Disclosure Framework*, (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 judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the Company will continue in business. More detail is given in Note 1 to the financial statements.

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.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
REED EVENTS LIMITED**

We have audited the financial statements of Reed Events Limited (the "Company") for the year ended 31 December 2019 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, and the related notes 1 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), including FRS 101 "*Reduced Disclosure Framework*".

In our opinion, the financial statements:

- give a true and fair view of the Company's affairs as at 31 December 2019 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 Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and the provisions available for small entities, in the circumstances set out in Note 1 to the financial statements, 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: Disclosures in respect of Covid-19

We draw attention to Notes 1 and 12 of the financial statements, which describes the economic and social consequences the company is facing as a result of Covid-19 which may impact consumer demand and financial markets. Our opinion is not modified in respect of this matter.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this 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 the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions 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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
REED EVENTS LIMITED (continued)**

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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 4, 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.

Auditor's 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 auditor's 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 <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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 auditor's 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.

Ernst & Young LLP

Jonathan Gill (Senior Statutory Auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London, United Kingdom
14 December 2020

REED EVENTS LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2019

	Note	2019 £'000	2018 £'000
Revenue	2	9,801	8,211
Cost of sales		(4,092)	(4,929)
Gross profit		5,709	3,282
Selling and distribution costs		(3,202)	(1,329)
Administrative credit/(expenses)	5	(46)	(134)
Operating profit	3	2,461	1,819
Profit before tax		2,461	1,819
Tax expense	6	(469)	(356)
Net profit for the year		1,992	1,463


All results relate to continuing operations.

REED EVENTS LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2019

	Note	2019 £'000	2018 £'000
Current assets			
Trade and other receivables	7	11,424	8,947
Cash and cash equivalents		49	30
Total assets		11,473	8,977
Current liabilities			
Trade and other payables	8	(3,466)	(3,019)
Net assets		8,007	5,958
Capital and reserves			
Called up share capital	9	10	10
Share premium		2,840	2,840
Profit and loss reserve		5,157	3,108
Total equity		8,007	5,958

The notes on pages 10 to 14 form part of these financial statements.

The financial statements of Reed Events Limited, registered number 05893942, were approved by the Board of Directors and authorised for issue on 11 December 2020. They were signed on its behalf by:



 A D S Bowden
 Director

REED EVENTS LIMITED
STATEMENT OF CHANGES IN EQUITY
AS AT 31 DECEMBER 2019

	Called up share capital £'000	Share premium £'000	Profit and loss reserve £'000	Total equity £'000
Balance at 1 January 2018	10	2,840	1,678	4,528
Total comprehensive income for the year	-	-	1,463	1,463
Net designated cashflow derivative reserve	-	-	(33)	(33)
Balance at 1 January 2019	10	2,840	3,108	5,958
Total comprehensive income for the year	-	-	1,992	1,992
Net designated cashflow derivative reserve	-	-	57	57
Balance at 31 December 2019	10	2,840	5,157	8,007

· REED EVENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

1. Accounting policies

Basis of preparation

Reed Events Limited (the "Company") is a company incorporated in the United Kingdom under the Companies Act. The address of the registered office is given on page 1. The nature of the Company's operations and its principal activities are set out in the Directors' Report on page 2.

The Company meets the definition of a qualifying entity under Financial Reporting Standard (FRS) 100 issued by the Financial Reporting Council (FRC). Accordingly, for the year ended 31 December 2019 these financial statements were prepared in accordance with FRS 101 (Financial Reporting Standard 101) '*Reduced Disclosure Framework*' issued by the FRC, incorporating the amendments to company law made by The Companies, Partnerships and Groups (Accounts and Reports) Regulations 2017 and in so doing has applied the requirements of International Financial Reporting Standards (IFRS) 1.6-33 and related appendices.

The financial statements have been prepared on the historical cost basis, except for the revaluation of certain properties and financial instruments that are measured at revalued amounts or fair values at the end of each reporting period, as explained in the accounting policies below.

The Company's financial statements are presented in sterling and all values are rounded to the nearest thousand pounds (£'000) except when otherwise indicated.

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to financial instruments, presentation of a cash flow statement, standards not yet effective, and related party transactions. Where relevant, equivalent disclosures have been given in the group financial statements of RELX PLC. The group financial statements of RELX PLC are available to the public and can be obtained as set out in Note 10.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement purposes in these financial statements is determined on such a basis.

Going concern

Management has assessed the relevant factors surrounding going concern, including financing available from other companies in the RELX plc group, and considers the basis of accounting preparation appropriate.

The directors of the Company have considered the impact of Covid-19 as part of the going concern assessment and have concluded that this will not impact the Company's ability to continue as a going concern. This conclusion is based on anticipated profit share from future events.

In addition, the directors of the Company have received written confirmation that RELX Group plc, a direct subsidiary of the ultimate parent company, is fully prepared and able to support the Company as necessary for the foreseeable future that is a period of at least 12 months from the date of signing these financial statements.

For these reasons, the directors of the Company continue to adopt the going concern basis in preparing the annual financial statements. Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies in the financial statements.

Translation of foreign currencies into sterling

Transactions in foreign currencies are recorded at the rate of exchange prevailing on the date of the transaction. Non-monetary assets and liabilities that are measured at historical cost in foreign currencies are translated using the exchange rate at the date of the transaction. At each statement of financial position date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rate prevailing on the statement of financial position date. Exchange differences arising are recorded in the Statement of Comprehensive Income.

Revenue

Revenue represents the value of exhibition services and advertising sold and is recognised on occurrence of the event or date of publication, excluding customer sales taxes.

REED EVENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

1. Accounting policies (continued)

Deferred expenditure

The amount included in debtors for deferred expenditure represents expenses incurred on future events.

Deferred income

The amount included in creditors for deferred income represents cash received for future events.

Taxation

Tax expense comprises current and deferred tax. Current and deferred tax are charged or credited in the income statement except to the extent that the tax arises from a transaction or event which is recognised, in the same or a different period, outside the income statement (either in other comprehensive income, directly in equity, or through a business combination), in which case the tax appears in the same statement as the transaction that gave rise to it.

Current tax is the amount of corporate income taxes expected to be payable or recoverable based on the profit for the period as adjusted for items that are not taxable or not deductible, and is calculated using tax rates and laws that were enacted or substantively enacted at the date of the statement of financial position. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. Provisions are established where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the statement of financial position. Deferred tax is calculated using tax rates and laws that have been enacted or substantively enacted at the end of the reporting period, and which are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax liabilities are generally recognised for all taxable temporary differences but not recognised for taxable temporary differences arising on investments in subsidiaries, associates and joint ventures where the reversal of the temporary difference can be controlled and it is probable that the difference will not reverse in the foreseeable future. Deferred tax liabilities are not recognised on temporary differences that arise from goodwill which is not deductible for tax purposes.

Deferred tax assets are recognised to the extent it is probable that taxable profits will be available against which the deductible temporary differences can be utilised, and are reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are not recognised in respect of temporary differences that arise on initial recognition of assets and liabilities acquired other than in a business combination. Deferred tax is not discounted.

Financial instruments

Financial instruments comprise trade receivables, cash and cash equivalents, payables and accruals.

Trade receivables are carried in the statement of financial position at invoiced value less allowance for estimated irrecoverable amounts. Irrecoverable amounts are estimated based on the ageing of trade receivables, experience and circumstance.

Payables are recorded initially at fair value and subsequently carried at amortised cost.

Derivative financial instruments are used to hedge foreign exchange risks. Where an effective hedge is in place against changes in the fair value of fixed rate borrowings, the hedged borrowings are adjusted for changes in fair value attributable to the risk being hedged with a corresponding income or expense included in the income statement within finance costs. The offsetting gains or losses from remeasuring the fair value of the related derivatives are also recognised in the income statement within finance costs. When the related derivative expires, is sold or terminated, or no longer qualifies for hedge accounting, the cumulative change in fair value of the hedged borrowing is amortised in the income statement over the period to maturity of the borrowing using the effective interest method.

REED EVENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

1. Accounting policies (continued)

Financial instruments (continued)

Changes in the fair value of derivative financial instruments that are designated and effective as hedges of future cash flows are recognised (net of tax) directly in equity in the hedge reserve. If a hedged firm commitment or forecasted transaction results in the recognition of a non-financial asset or liability, then, at the time that the asset or liability is recognised, the associated gains or losses on the derivative that had previously been recognised in equity are included in the initial measurement of the asset or liability. For hedges that do not result in the recognition of an asset or a liability, amounts deferred in equity are recognised in the income statement in the same period in which the hedged item affects net profit or loss. Any ineffective portion of hedges is recognised immediately in the income statement.

Cash flow hedge accounting is discontinued when a hedging instrument expires or is sold, terminated or exercised, or no longer qualifies for hedge accounting. At that time, any cumulative gain or loss on the hedging instrument recognised in equity is either retained in equity until the firm commitment or forecasted transaction occurs, or, where a hedged transaction is no longer expected to occur, is immediately credited or expensed in the income statement.

Derivative financial instruments that are not designated as hedging instruments are classified as held for trading and recorded in the statement of financial position at fair value, with changes in fair value recognised in the income statement.

Critical accounting judgements and key sources of estimation uncertainty

No significant effects on the amounts recognised in the preparation of the Company's financial statements have been made by management in respect of judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Standards and amendments effective for the year

The interpretations and amendments to IFRS effective for 2019 have not had a significant impact on the accounting policies or reporting.

2. Revenue

Analysis of revenue by geographical market:

	2019 £'000	2018 £'000
North America	5,999	4,399
South America	3,802	3,812
	<u>9,801</u>	<u>8,211</u>

3. Operating profit

	2019 £'000	2018 £'000
Operating profit is stated after charging the following:		
Foreign exchange (loss)/gain	<u>(66)</u>	<u>17</u>

4. Auditor's remuneration

Auditor's remuneration for audit services comprises £6,304 (2018: £6,600) payable to the auditor for the audit of the financial statements. No non-audit fees were paid to the auditor for the year ended 31 December 2019 (2018: £nil). The auditor's remuneration for the current year and prior was borne and not recharged by the immediate holding company.

REED EVENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

5. Personnel

The company has no direct employees and the staff costs incurred are those recharged from a fellow group company. No directors received any emoluments during the year in respect of their services to the Company (2018: £nil).

	2019 £'000	2018 £'000
Management fee received in respect of staff services	1,533	1,622

6. Taxation

	2019 £'000	2018 £'000
Current tax expense	469	354
Deferred tax expense	-	2
Tax expense	469	356

The rate of UK corporation tax for the year is 19.00% (2018: 19.00%). Set out below is a reconciliation of the difference between tax expense for the period and the theoretical expense calculated by multiplying accounting profit by the tax rate for the year:

	2019 £'000	2018 £'000
Profit before tax	2,461	1,819
Tax at applicable rate of 19.00% (2018: 19.00%)	467	345
Expenses not deductible	2	1
Adjustments in respect of prior years	-	10
Tax expense	469	356

7. Trade and other receivables

	2019 £'000	2018 £'000
Trade receivables	94	42
Amounts owed by parent company	10,254	8,269
Amounts owed by group undertakings	21	21
Prepayments and deferred expenditure	427	556
Other receivables	628	59
	11,424	8,947

At 31 December 2019 and 31 December 2018 the amounts owed by the parent company were unsecured, non-interest bearing, repayable on demand and have no fixed dates of repayment.

8. Trade and other payables

	2019 £'000	2018 £'000
Trade creditors	186	149
Amount owed to group undertakings	354	-
Deferred income	2,164	2,309
Other creditors and accruals	285	206
Corporation tax	477	355
	3,466	3,019

REED EVENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

9. Called up share capital

Called up share capital	Authorised		Called up, issued and fully paid	
	Number	£'000	Number	£'000
<i>Ordinary shares of £1 each</i>				
At 31 December 2019 and 2018	10,000	10	10,000	10
	10,000	10	10,000	10

10. Ultimate parent company

The Company's immediate parent company is Reed Exhibitions Limited, a company incorporated in England and Wales. The Company's ultimate company and controlling entity is RELX PLC, a company incorporated in England and Wales. The smallest and largest group into which the financial statements of the Company for the year ended 31 December 2019 are consolidated is RELX PLC. Copies of the consolidated financial statements of RELX PLC may be obtained from its registered office at 1-3 Strand, London, WC2N 5JR, United Kingdom.

11. Related party transactions

The Company is exempt under the terms of FRS 101 paragraph 8(k) from disclosing related party transactions with entities that are part of RELX PLC. There were no other related party transactions in the current or prior year.

12. Post balance sheet event

During March 2020, the Covid-19 outbreak was declared a pandemic by the World Health Organisation. Given the Company's nature of business, it has been impacted significantly by Covid-19 with 2020 events being cancelled or rescheduled, making the outlook for this business uncertain. The impact into 2021 cannot be predicted at this stage, however, over the coming months for the events from which the Company receives it revenue, it expects them to experience revenue attrition and extra costs reflecting the cancellation or rescheduling of events or, where events are held, lower attendances. The Directors have reassessed the carrying values of assets held at 31 December 2019 and do not believe that they are impaired as a result of Covid-19.