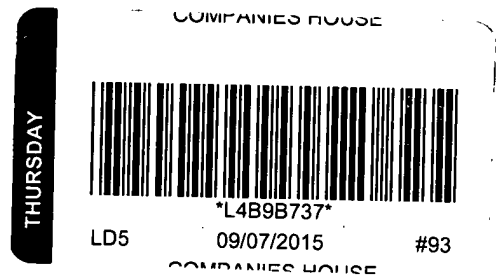


**Formpart (RPL) Limited**

**Annual Report and Financial Statements**

**For the year ended 31 December 2014**



**OFFICERS AND PROFESSIONAL ADVISERS**

**Directors**

A McCulloch

H Udow

RE Directors (No.1) Limited

RE Directors (No.2) Limited

**Secretary**

RE Secretaries Limited

**Registered Office**

1-3 Strand

London

WC2N 5JR

**Auditor**

Deloitte LLP

Chartered Accountants and Statutory Auditor

London, United Kingdom

## DIRECTORS' REPORT

The directors present their annual report on the affairs of the company together with the audited financial statements and supporting notes and the auditor's report for the year ended 31 December 2014.

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.

### Results and dividends

The company has not traded during the year. There was no profit before taxation for the year (2013: nil). During the year the company paid dividends of £87,000,000 (2013: nil).

### Principal activities and future developments

The company has carried on the activities of a holding company and the directors do not anticipate any changes in these activities in the foreseeable future. The company was a wholly-owned subsidiary throughout the year and accordingly consolidated group accounts have not been prepared.

### Financial risks

Due to the fact the company has not traded during the year and has no plans to commence trading within the foreseeable future, the company does not consider it necessary to adopt a financial risks policy as such information is not considered material for the assessment of the assets, liabilities, financial position and profit or loss of the company.

### Going concern

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they 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.

### Directors

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

Directors' indemnity insurance has been taken out by the company on the directors' behalf.

### Auditor

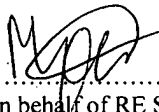
Each of the persons who is a director at the date of approval of this report confirms that:

- 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.

Deloitte LLP were appointed as the auditor for the company and have expressed their willingness to continue in office as the auditor and appropriate arrangements have been put in place for them to be deemed reappointed as auditor in the absence of an Annual General Meeting.

By Order of the Board  
1-3 Strand  
London WC2N 5JR



.....  
For and on behalf of RE Secretaries Limited  
M Watson  
Secretary

17 June 2015

## DIRECTORS' RESPONSIBILITY 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 judgements and 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; and
- 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. 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 FORMPART (RPL) LIMITED**

We have audited the financial statements of Formpart (RPL) Limited for the year ended 31 December 2014 which comprise the balance sheet and the related notes 1 to 11. 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 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.

**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 (APB'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 annual 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 company's affairs as at 31 December 2014 and of its result 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.

**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 preparing a strategic report or in preparing the directors' report.

*N. R. Lee-Amies*

Mark Lee-Amies (Senior Statutory Auditor)  
for and on behalf of Deloitte LLP  
Chartered Accountants and Statutory Auditor  
London, United Kingdom


*23 June* 2015

**BALANCE SHEET**  
As at 31 December 2014

	Note	2014 £'000	2013 £'000
<b>Fixed assets</b>			
Investments	5	409,511	409,511
<b>Current liabilities</b>			
Creditors (amounts falling due within one year)	6	(406,441)	(319,441)
<b>Net current liabilities</b>		<u>(406,441)</u>	<u>(319,441)</u>
<b>Net assets</b>		<u>3,070</u>	<u>90,070</u>
<b>Capital and reserves</b>			
Called up share capital	7	-	-
Capital reserve	8	700	700
Other reserve	8	2,370	89,370
Profit and loss account	8	-	-
<b>Shareholders' funds</b>		<u>3,070</u>	<u>90,070</u>

The notes on pages 6 to 8 form part of these accounts.

The financial statements of Formpart (RPL) Limited, registered number 52790, were approved by the Board of Directors and authorised for issue on **17 June** 2015. They were signed on behalf of RE Directors (No.1) Limited by:



A McCulloch

Director

**NOTES TO THE ACCOUNTS**  
**For the year ended 31 December 2014**

**1. Accounting policies**

**Compliance with accounting standards**

These financial statements have been prepared under the historical cost convention and are in accordance with applicable United Kingdom accounting standards. The accounting policies adopted below have been consistently applied in the current and prior year.

**Going concern**

The directors have received written confirmation establishing that the ultimate parent company of this entity 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. Consequently, the directors have concluded that it is appropriate to prepare these accounts on a going concern basis.

**Investments**

Fixed asset investments are stated at cost less any provision for impairment in value.

**Debtors**

Debtors are stated net of provisions for doubtful debts, returns and other allowances.

**2. Profit and loss account**

The company received no income or incurred any expenses in either year and consequently made neither profit nor loss in either year. During the year the company paid a dividend of £87,000,000 (2013: nil). There was neither tax charge nor credit for the year (2013: nil).

Consequently no profit and loss account has been presented.

The directors received no emoluments (2013: nil) in respect of their services to the company.

**3. Auditor's remuneration**

The auditor's remuneration for the audit of the company's annual accounts was £1,000 (2013: £1,000) and was borne and not recharged by another group company for the current and preceding year.

**4. Staff costs**

The company has no employees (2013: nil).

**NOTES TO THE ACCOUNTS**  
For the year ended 31 December 2014

**5. Investments**

	Cost £'000	Provision for impairment £'000	Net book value £'000
<u>Shares in subsidiary undertaking</u>			
At 1 January and 31 December 2014	415,292	(5,781)	409,511

Subsidiary undertakings

Name of company	Country of incorporation and operation	Proportion of equity capital held (direct)
Butterworth & Co (Publishers) Limited	Great Britain	100%
Cargofax International Limited	Great Britain	100%
Formpart (DCS) Limited	Great Britain	100%
Formpart (IMS) Limited	Great Britain	100%
Formpart (RIS) Limited	Great Britain	100%
Hooper Systems & Technology (Holdings) Limited	Great Britain	100%
Reed Business Information Limited	Great Britain	100%

In the opinion of the directors the value of the company's interest in its subsidiaries is not less than the aggregate amount at which they are stated in the balance sheet.

**6. Creditors (amounts falling due within one year)**

	2014 £'000	2013 £'000
Amounts owed to immediate parent undertaking	181	181
Amounts owed to subsidiary undertaking	406,260	319,260
	<u>406,441</u>	<u>319,441</u>

**7. Share capital**

	Authorised		Called up, issued and fully paid	
	Number	£	Number	£
<u>Ordinary shares of £1 each</u>				
At 1 January and 31 December 2014	1	1	1	1

**8. Shareholders' funds**

	Share capital £'000	Capital reserve £'000	Other reserve £'000	Profit and loss account £'000	Total £'000
At 1 January 2014	-	700	89,370	-	90,070
Dividends paid	-	-	(87,000)	-	(87,000)
At 31 December 2014	-	700	2,370	-	3,070



**NOTES TO THE ACCOUNTS**  
**For the year ended 31 December 2014**

**9. Consolidated group accounts and cash flow statement**

The company's immediate parent undertaking is Reed Elsevier (UK) Limited, a company incorporated in Great Britain. The company is not required to prepare consolidated group accounts under s400 of the Companies Act 2006 because its parent undertaking is established under the law of a member state of the European Union and the ultimate parent undertaking prepares consolidated group accounts. Accordingly these financial statements present information about this company as an individual undertaking and not as a group. Similarly, a cash flow statement is not required under Financial Reporting Standard 1(Revised) (Cash Flow Statements).

**10. Ultimate parent company**

The company's ultimate parent undertaking 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 of RELX Group plc may be obtained from its registered office at 1-3 Strand, London, WC2N 5JR. RELX Group plc is jointly owned by Reed Elsevier PLC (a company incorporated in Great Britain) and Reed Elsevier NV (a company incorporated in the Netherlands).

**11. Related party transactions**

The company is exempt under the terms of Financial Reporting Standard 8 (Related Party Disclosures) from disclosing related party transactions with entities that are part of RELX Group plc. There were no other related party transactions in the current or prior year.