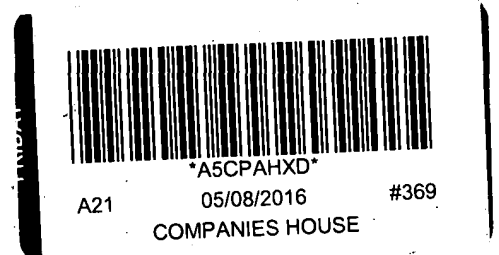


Company Registration No. 00052790

Formpart (RPL) Limited

Annual Report and Financial Statements

For the year ended 31 December 2015



FORMPART (RPL) LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS 2015

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FORMPART (RPL) LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

Directors

A W McCulloch
H A Udow
RE Directors (No.1) Limited
RE Directors (No.2) Limited

Company secretary

RE Secretaries Limited

Registered office

1-3 Strand
London
WC2N 5JR

Auditors

Deloitte LLP
Chartered Accountants and Statutory Auditor
2 New Street Square
London
EC4A 3BZ
United Kingdom

FORMPART (RPL) LIMITED
STRATEGIC REPORT

The directors present their strategic report for the year ended 31 December 2015.

PRINCIPAL ACTIVITY

The principal activity of the company is as an intermediate holding company to a fellow subsidiary of RELX Group 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 financial statements have not been prepared.

BUSINESS REVIEW

The profit before tax for the year was £50,000,000 (2014: £nil) and the total comprehensive income for the year has been taken to reserves.

KEY PERFORMANCE INDICATORS

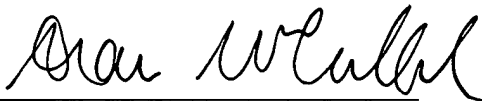
The directors consider there to be no additional key performance indicators other than those on the primary financial statements.

FINANCIAL RISK MANAGEMENT

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.

The Strategic Report has been approved by the Board.

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



A W McCulloch
Company secretary

FORMPART (RPL) 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 2015.

Dividends

No dividends were paid during the year (2014: £87,000,000).

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 report and 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.

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

Auditors

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.

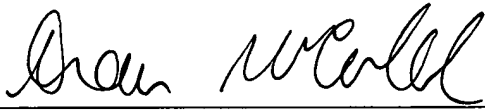
This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

FORMPART (RPL) LIMITED
DIRECTORS' REPORT (continued)

Deloitte LLP were appointed as the auditor for the company for the 2015 financial year.

In 2015, the Audit Committees of RELX PLC and RELX NV, in conjunction with the Audit Committee of the ultimate parent entity RELX Group plc, held a competitive audit tender process for the rotation of the Group audit firm in respect of the 2016 financial year. Following the conclusion of the audit tender process, the Boards of those companies recommended to shareholders the appointment of Ernst & Young as external auditors. At the Annual General Meetings held in April 2016, the respective shareholders appointed Ernst & Young as external auditors. The appointment of Ernst & Young LLP as external auditors for the 2016 financial year is also recommended by the Board of Directors and appropriate arrangements have been put in place to appoint the auditor in the absence of an Annual General Meeting of the company.

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



Signed for and on behalf of RE Secretaries Limited
A W McCulloch
Company secretary

27 June 2016

FORMPART (RPL) 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 (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
FORMPART (RPL) LIMITED**

We have audited the financial statements of Formpart (RPL) Limited for the year ended 31 December 2015 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, and the related notes 1 to 15. 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".

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 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 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including FRS101 "Reduced Disclosure Framework"; 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, based on the work undertaken in the course of the audit:

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

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 any material misstatements in the Strategic Report and the Directors' Report

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
FORMPART (RPL) LIMITED (continued)**

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.

Jim Brown

Jim Brown (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London, United Kingdom

27 June 2016

FORMPART (RPL) LIMITED
STATEMENT OF COMPREHENSIVE INCOME
For the year ended 31 December 2015

	Note	2015 £'000	2014 £'000
Income from shares in group undertakings		50,000	-
Profit before taxation	2	50,000	-
Tax expense	6	-	-
Net profit for the year		50,000	-
Other comprehensive income for the year		-	-
Total comprehensive income for the year		50,000	-

All results relate to continuing operations.

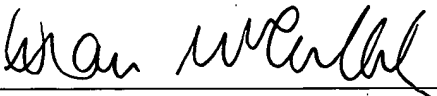
The notes on pages 11 to 14 form part of these financial statements.

FORMPART (RPL) LIMITED
STATEMENT OF FINANCIAL POSITION
As at 31 December 2015

	Note	2015 £'000	2014 £'000
Non-current assets			
Investments	7	409,511	409,511
		<u>409,511</u>	<u>409,511</u>
Total assets		<u><u>409,511</u></u>	<u><u>409,511</u></u>
Current liabilities			
Trade and other payables	8	(356,441)	(406,441)
Net assets		<u><u>53,070</u></u>	<u><u>3,070</u></u>
Capital and reserves			
Called up share capital	9	-	-
Capital reserve	10	700	700
Other reserves	10	52,370	2,370
Shareholders' equity		<u><u>53,070</u></u>	<u><u>3,070</u></u>

The notes on pages 11 to 14 form part of these financial statements.

The financial statements of Formpart (RPL) Limited, registered number 00052790, were approved by the Board of Directors and authorised for issue on ~~27 June 2016~~ They were signed on its behalf by RE Directors (No.1) Limited by:



A W McCulloch
 Director

FORMPART (RPL) LIMITED
STATEMENT OF CHANGES IN EQUITY
As at 31 December 2015

	Note	Capital reserve £'000	Other reserves £'000	Total equity £'000
Balance at 1 January 2014		700	89,370	90,070
Dividends paid	11	-	(87,000)	(87,000)
		<hr/> 700	<hr/> 2,370	<hr/> 3,070
Balance at 1 January 2015		700	2,370	3,070
Total comprehensive income for the year		-	50,000	50,000
		<hr/> 700	<hr/> 52,370	<hr/> 53,070
Balance at 31 December 2015		<hr/> 700	<hr/> 52,370	<hr/> 53,070

FORMPART (RPL) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2015

1. Accounting policies

Basis of preparation

Formpart (RPL) 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 company meets the definition of a qualifying entity under Financial Reporting Standard (FRS) 100 issued by the Financial Reporting Council (FRC). Accordingly, in the year ended 31 December 2015 the company has changed its accounting framework from UK GAAP to FRS 101 (Financial Reporting Standard 101) '*Reduced Disclosure Framework*' as issued by the FRC and has, in doing so, applied the requirements of International Financial Reporting Standards (IFRS) 1.6-33 and related appendices. These financial statements were prepared in accordance with FRS 101 as issued by the FRC, incorporating the amendments to company law made by The Companies, Partnerships and Groups (Accounts and Reports) Regulations 2015 prior to their mandatory effective date of accounting periods beginning on or after 1 January 2016. This transition is not considered to have had a material effect on the financial statements.

The financial statements have been prepared on the historical cost basis financial instruments that are measured at 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 share based payment, financial instruments, capital management, presentation of comparative information in respect of certain assets, presentation of a cash flow statement, standards not yet effective, impairment of assets and related party transactions. Where relevant, equivalent disclosures have been given in the group financial statements of RELX Group plc. The group financial statements of RELX Group plc are available to the public and can be obtained as set out in note 12.

The principal accounting policies adopted are set out below.

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 financial statements on a going concern basis.

Taxation

Tax is 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 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.

Investments

Investments in subsidiaries are stated at cost less any impairment in value. The company assess investments for impairment whenever events or changes in circumstances indicate that the carrying value of the investment may not be recoverable. If such an indication of impairment exists the company makes an estimation of the recoverable amount. Where the carrying value of the investment exceeds the recoverable amount, the investment is impaired and is written down to its recoverable amount.

FORMPART (RPL) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2015

2. Accounting policies (continued)

Trade and other payables

Trade payables and other creditors are recognised at fair value.

Dividends receivable

Dividend income is recognised when the company's right to receive payment is established.

Dividends payable

Final dividends are recorded in the financial statements in the year in which they are approved by the company's shareholders. Interim dividends are recorded in the year in which they are approved and paid.

Standards and amendments effective for the year

The interpretations and amendments to IFRS effective for 2015 have not had a significant impact on the accounting policies or reporting.

3. Profit before tax

The directors received no emoluments (2014: nil) in respect of their services to the company.

4. Auditor's remuneration

The auditor's remuneration for the audit of the company's annual financial statements was £1,000 (2014: £1,000) and was borne and not recharged by another group company for the current and preceding year.

5. Personnel

The company has no employees (2014: nil).

6. Taxation

	2015 £'000	2014 £'000
Current tax	-	-
	-	-

Cash tax paid in the year was £nil (2014: £nil), which is equal to the tax expense for the year set out above.

The rate of UK corporation tax for the year is 20.25% (2014: 21.50%). 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 applicable tax rate.

	2015 £'000	2014 £'000
Profit on ordinary activities before taxation	50,000	-
Expected tax charge at 20.25% (2014: 21.50%)	10,125	-
Effect of non-taxable income	(10,125)	-
Tax expense	-	-

A number of changes to the UK corporation tax system, including reductions of the main rate of corporation tax from 20% to 19% with effect from 1 April 2017, and from 19% to 18% with effect from 1 April 2020, were substantively enacted on 26 October 2015.

FORMPART (RPL) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2015

6. Taxation (continued)

Furthermore the UK Government has also announced its intention to reduce the rate of corporation tax to 17% with effect from 1 April 2020. As this company does not have any deferred tax balances, there is no impact from the enacted or proposed corporation tax rate reductions to the financial position.

7. Investments

<u>Shares in subsidiary undertakings:</u>	£'000
Cost	
At 31 December 2015	<u><u>415,292</u></u>
Provision for impairment	
At 1 January and 31 December 2015	<u><u>(5,781)</u></u>
Carrying amount	
At 31 December 2015	<u><u>409,511</u></u>
At 31 December 2014	<u><u>409,511</u></u>

In the opinion of the directors the value of the company's investments in its subsidiaries is not less than the amount at which they are stated in the Statement of Financial Position.

See note 15 for related undertakings information.

8. Trade and other payables

	2015 £'000	2014 £'000
Amounts owed to immediate parent company	87,181	87,181
Amounts owed to subsidiary undertakings	269,260	319,260
	<u><u>356,441</u></u>	<u><u>406,441</u></u>

9. Share capital

Called up share capital	Authorised		Called up, issued and fully paid	
	Number	£	Number	£
<u>Ordinary shares of £1 each</u>				
At 31 December 2015 and 2014	<u><u>1</u></u>	<u><u>1</u></u>	<u><u>1</u></u>	<u><u>1</u></u>

10. Reserves

	Capital reserve £'000	Profit and loss account £'000	Total £'000
At 1 January 2015	700	2,370	3,070
Profit for the financial year	-	50,000	50,000
At 31 December 2015	<u><u>700</u></u>	<u><u>52,370</u></u>	<u><u>53,070</u></u>

FORMPART (RPL) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2015

11. Dividends

Dividends paid during 2015 amounted to £nil (2014: £87,000,000). Dividends per share for 2015 are £nil (2014: £87,000,000)

12. Consolidated group financial statements

The company is not required to prepare consolidated group financial statements under s400 of the Companies Act 2006 because its parent company is established under the law of a member State of the European Union and the ultimate parent company prepares consolidated group financial statements. Accordingly these financial statements present information about this company as an individual undertaking and not as a group.

13. Ultimate parent company

The company's immediate parent company is RELX (UK) Limited, a company incorporated in England and Wales. The company's ultimate and controlling entity is RELX Group 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 2015 are consolidated is RELX Group plc. Copies of the consolidated financial statements of RELX Group plc may be obtained from its registered office at 1-3 Strand, London, WC2N 5JR, United Kingdom. RELX Group plc is jointly owned by RELX PLC (a company incorporated in England and Wales) and RELX NV (a company incorporated in the Netherlands).

14. Related party transactions

The company has taken advantage of the exemption under the terms of FRS 101 paragraph 8(k) 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.

15. Related undertakings

Subsidiary undertakings:

Name of company	Country of incorporation and operation	Proportion of equity capital held (direct)
Butterworth & Co (Publishers) Limited ⁽¹⁾	England & Wales	100%
Cargofax International Limited ⁽¹⁾	England & Wales	100%
Formpart (DCS) Limited ⁽²⁾	England & Wales	100%
Formpart (IMS) Limited ⁽²⁾	England & Wales	100%
Formpart (RIS) Limited ⁽¹⁾	England & Wales	100%
Hooper Systems & Technology (Holdings) Limited ⁽¹⁾	England & Wales	100%
Reed Business Information Limited ⁽²⁾	England & Wales	100%

Interests are all in the form of ordinary shares unless otherwise noted.

⁽¹⁾ Registered office address: 1-3 Strand, London, WC2N 5JR, United Kingdom.

⁽²⁾ Registered office address: Quadrant house, The Quadrant, Sutton, Surrey, SM2 5AS.