Directors
W-F Thompson
C Fleck

Secretary
RE Secretaries Limited

Registered Office
Lexis House
30 Farringdon Street
London
EC4A 4HH
United Kingdom

Auditor
Ernst & Young LLP
Chartered Accountants and Statutory Auditor
London, United Kingdom
The Directors present their strategic report for the year ended 31 December 2017.

BUSINESS REVIEW

The company acts as a service company providing a payroll service for LexisNexis divisions. The directors do not anticipate any major changes in activity in the foreseeable future.

The Company’s key financial and other performance indicators during the year were as follows:

The results of the company for the year, as set out on pages 9 to 13, show a profit after taxation of £ nil (2016: £nil). The shareholders’ funds of the company total £2 (2016: £2).

The company employed 1,221 people (2016: 1,249 people). The full cost is recharged over to various LexisNexis departments generating income of £76,466,716 (2016: £78,159,548).

The staff complement includes part time staff, full time staff and directors across the various departments within LexisNexis.

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 that the company has solely carried on the activities as noted in the business review above and has no plans to change within the foreseeable future, the company does not consider it necessary to adopt a financial risks policy as information regarding credit, liquidity and market risks is not considered material for the assessment of the assets, liabilities, financial position and profit or loss of the company.

PRINCIPAL RISKS AND UNCERTAINTIES

The company has identified and evaluated its major risks, the controls in place to manage those risks and the level of residual risk accepted. Risk management and control procedures are embedded into the operations of the business and include the monitoring of progress in areas for improvement that come to management and board attention.

The Strategic Report has been approved by the Board.

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

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C Fleck
Director
26 March 2018
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 2017.

Details of the Company's principal activities, results, developments and principal risks in the year are included in the Strategic Report.

Trading results and dividends
The profit on ordinary activities after tax for the financial year was £ nil (2016: £ nil). During the year the company did not pay a dividend (2016: nil).

Employee relations
The company is fully committed to the concept of employee involvement and participation. Where appropriate, major announcements are communicated to employees through internal briefings. Information on performance, development, organisational changes and other matters of interest is communicated through briefings and electronic bulletins. The company is an equal opportunity employer. It does not discriminate on the grounds of race, sex, religion, physical handicap or marital status in its recruitment or employment policies. All judgements about people for the purpose of recruitment, development and promotion are made solely on the basis of their ability and potential in relation to the needs of the job.

Disabled persons
It is the policy of the company to consider the skills and aptitudes of disabled persons fully and fairly at all times in recruitment, career development, training and promotion. In pursuing this policy, and having special concern for employees who become disabled, all practical measures are taken to ensure that disabled persons are placed in jobs suited to their individual circumstances.

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

C Fleck
Director

26 March 2018
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 FRS 101 (Financial Reporting Standard 101) 'Reduced Disclosure Framework' as issued by the Financial Reporting Council. 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 FRS 101 (Financial Reporting Standard 101) 'Reduced Disclosure Framework' 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 BUTTERWORTHS LIMITED

Opinion
We have audited the financial statements of Butterworths Limited for the year ended 31 December 2017 which comprise the Statement of Comprehensive Income, the Statement of Financial Position and the related notes 1 to 8, 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 FRS 101 "Reduced Disclosure Framework (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view 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 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 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.

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.

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.
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BUTTERWORTHS LIMITED
(CONTINUED)

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 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 directors' report have 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 strategic report or 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 set out on page 5, 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.
INDEPENDENT AUDITOR’S REPORT TO THE MEMBERS OF BUTTERWORTHS LIMITED
(CONTINUED)

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.

Nigel Jones (Senior Statutory Auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London, United Kingdom

27 March 2018
## Statement of Comprehensive Income

For the year ended 31 December 2017

<table>
<thead>
<tr>
<th>Description</th>
<th>Note</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>2</td>
<td>76,466,716</td>
<td>78,159,548</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>3 &amp; 4</td>
<td>(76,466,716)</td>
<td>(78,159,548)</td>
</tr>
<tr>
<td>Operating profit</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net profit for the year</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other comprehensive income</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total comprehensive income for the year</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

There are no recognised gains or losses or movements in shareholders' funds in either the current or previous financial years other than as stated above.

All results relate to continuing operations.

The notes on pages 11 to 13 form part of these accounts.
<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-current assets</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Current assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trade and other receivables</td>
<td>5</td>
<td>2</td>
</tr>
<tr>
<td>Total assets</td>
<td>2</td>
<td>2</td>
</tr>
<tr>
<td>Current liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-current liabilities</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Capital and reserves</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Share capital</td>
<td>6</td>
<td>2</td>
</tr>
<tr>
<td>Total equity</td>
<td>2</td>
<td>2</td>
</tr>
</tbody>
</table>

The notes on pages 11 to 13 form part of these accounts.

The financial statements of Butterworths Limited, registered number 02826955, were approved by the Board of Directors and authorised for issue on 26 March 2018. They were signed on its behalf by:

C Fleck  
Director  
26 March 2018
1. Accounting policies

Basis of preparation
Butterworths 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 strategic report on page 2.

The financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101). The financial statements have been prepared on the historical cost basis.

The Company’s financial statements are presented in sterling except when otherwise indicated.

As permitted by FRS 101, the company has taken advantage of the disclosure exemptions available under that standard. Where relevant, equivalent disclosures have been given in the consolidated financial statements of RELX Group plc. The Annual Report and financial statements of RELX Group plc are available to the public and can be obtained as set out in note 7.

The principal accounting policies adopted are set out below.

Going concern
This entity principally provides services to other companies in the RELX Group plc group. Management has assessed the relevant factors surrounding going concern, including financing available from other companies in the RELX Group plc group, and considers the basis of accounting preparation appropriate.

Pensions
The Reed Elsevier Pension Scheme (a defined benefit scheme) is administered on a RELX Group plc basis and total contributions are assessed by a qualified actuary, based on the cost of providing pensions across all participating RELX Group plc companies. Costs are not determined separately for each participating company, hence contributions are charged to the profit and loss account in the period on the basis of amounts payable.

The expense in respect of the RELX Group plc Group Personal Pension Plan, a defined contribution scheme, is charged to the profit and loss as incurred.

Standards and amendments effective for the year
The interpretations and amendments to IFRS effective for 2017 have not had a significant impact on the accounting policies or reporting.

2. Revenue
Revenue represents costs recharged to RELX (UK) Limited.
3. **Operating expenses**

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Service fee expense</td>
<td>(76,466,716)</td>
<td>(78,159,548)</td>
</tr>
</tbody>
</table>

Fees payable to the company’s auditor for the audit of the company’s annual accounts of £2,131 (2016: £2,131) were borne by the company’s immediate parent undertaking, RELX (UK) plc, in both the current and preceding year.

4. **Personnel**

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Staff costs:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Wages and salaries</td>
<td>67,847,447</td>
<td>69,743,748</td>
</tr>
<tr>
<td>Social security costs</td>
<td>8,619,269</td>
<td>8,415,800</td>
</tr>
<tr>
<td></td>
<td>76,466,716</td>
<td>78,159,548</td>
</tr>
</tbody>
</table>

Butterworths does not have employees as the employees are included in recharged entities' financial statements.

None of the directors received any emoluments in respect of services to the company during the year (2016: nil)

5. **Trade and other receivables**

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade receivables</td>
<td>2</td>
<td>2</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>2</td>
<td>2</td>
</tr>
</tbody>
</table>
NOTES TO THE ACCOUNTS (CONTINUED)
For the year ended 31 December 2017

6. Called up share capital

<table>
<thead>
<tr>
<th>Authorised</th>
<th>Called up, issued and fully paid</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Number</td>
</tr>
<tr>
<td>Ordinary shares of £1 each</td>
<td></td>
</tr>
<tr>
<td>At 1 January and 31 December 2017</td>
<td></td>
</tr>
</tbody>
</table>

|          | 100    | 100 | 2     | 2     |

7. Ultimate parent company

The company's immediate parent undertaking is RELX (UK) Limited, a company incorporated in England and Wales. The company's ultimate parent undertaking is RELX Group plc, a company incorporated in England and Wales. 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 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 RELX PLC (a company incorporated in England and Wales) and RELX NV (a company incorporated in the Netherlands).

8. 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 Group plc. There were no other related party transactions in the current or prior year.