

**RELX (HOLDINGS) LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

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**RELX (HOLDINGS) LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS 2016**

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**RELX (HOLDINGS) LIMITED**  
**OFFICERS AND PROFESSIONAL ADVISERS**

**Directors**

N L Luff  
H A Udow  
K B Besson

***Resigned***

15 September 2016

**Company Secretary**

A W McCulloch

**Registered Office**

1-3 Strand  
London  
WC2N 5JR  
United Kingdom

**Auditor**

Ernst & Young LLP  
1 More London Place  
London  
SE1 2AF  
United Kingdom

**RELX (HOLDINGS) LIMITED**  
**STRATEGIC REPORT**

The directors present their strategic report for the year ended 31 December 2016.

**PRINCIPAL ACTIVITY**

The Company has carried on the activities of a holding company and the directors do not anticipate any changes in 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 £813,908,000 (2015: £1,821,691,000). The total comprehensive income for the year of £810,468,000 (2015: £1,828,572,000) 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 solely carried on the activities of a holding company during the year, 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 risk 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



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A W McCulloch  
Company Secretary

## RELX (HOLDINGS) 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 2016.

#### Dividends

During 2016 the Company proposed and paid dividends of £1,500,000,000 (2015: £800,000,000).

#### 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 have adopted 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 directors' behalf and remains in force at the date of this report.

#### 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  
1-3 Strand  
London WC2N 5JR.



A W McCulloch  
Company Secretary

10 July 2017

**RELX (HOLDINGS) 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 RELX (HOLDINGS) LIMITED**

We have audited the financial statements of RELX (Holdings) Limited for the year ended 31 December 2016 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 auditor**

As explained more fully in the Directors' Responsibilities Statements, 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 state of the Company's affairs as at 31 December 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including FRS 101 "*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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
RELX (HOLDINGS) 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 identified no material misstatements in the Strategic Report and the Directors' Report.

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.



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Michael Rudberg (Senior Statutory Auditor)  
for and on behalf of Ernst & Young LLP, Statutory Auditor  
London, United Kingdom  
11 July 2017



**RELX (HOLDINGS) LIMITED**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

	Note	2016 £'000	2015 £'000
Income from shares in group undertakings		<b>796,706</b>	1,855,670
<b>Operating profit</b>		<b>796,706</b>	1,855,670
Finance income		<b>17,202</b>	10,698
Finance costs		-	(44,677)
Net finance income/(costs)	4	<b>17,202</b>	(33,979)
<b>Profit before taxation</b>		<b>813,908</b>	1,821,691
Tax (expense)/credit	5	<b>(3,440)</b>	6,881
<b>Net profit for the year</b>		<b>810,468</b>	1,828,572
Other comprehensive income for the year		-	-
<b>Total comprehensive income for the year</b>		<b>810,468</b>	1,828,572

All results relate to continuing operations.

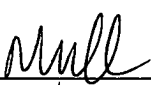
The notes on pages 10 to 15 form part of these financial statements.

**RELX (HOLDINGS) LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2016**

	Note	2016 £'000	2015 £'000
<b>Non-current assets</b>			
Investments	6	11,803,625	11,803,625
Loan receivable from subsidiary undertaking		382,260	382,260
		<u>12,185,885</u>	<u>12,185,885</u>
<b>Current assets</b>			
Trade and other receivables	7	10,698	17,579
<b>Total assets</b>		<u>12,196,583</u>	<u>12,203,464</u>
<b>Current liabilities</b>			
Trade and other payables	8	(3,044,830)	(2,362,179)
<b>Net assets</b>		<u>9,151,753</u>	<u>9,841,285</u>
<b>Capital and reserves</b>			
Called up share capital	9	406	406
Other reserves	10	6,122,664	7,622,664
Profit and loss account	10	3,028,683	2,218,215
<b>Total equity</b>		<u>9,151,753</u>	<u>9,841,285</u>

The notes on pages 10 to 15 form part of these financial statements.

The financial statements of RELX (Holdings) Limited, registered number 05807690, were approved by the Board of Directors and authorised for issue on 10 July 2017. They were signed on its behalf by:

  
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 N L Luff  
 Director

**RELX (HOLDINGS) LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
**AS AT 31 DECEMBER 2016**

	Note	Called up share capital £'000	Other reserves £'000	Total equity £'000
Balance at 1 January 2015		406	8,812,307	8,812,713
Total comprehensive income for the year		-	1,828,572	1,828,572
Dividends paid	11	-	(800,000)	(800,000)
Balance at 1 January 2016		<b>406</b>	<b>9,840,879</b>	<b>9,841,285</b>
Total comprehensive income for the year	10	-	<b>810,468</b>	<b>810,468</b>
Dividends paid	11	-	<b>(1,500,000)</b>	<b>(1,500,000)</b>
<b>Balance at 31 December 2016</b>		<b>406</b>	<b>9,151,347</b>	<b>9,151,753</b>

**RELX (HOLDINGS) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

**1. Accounting policies**

**Basis of preparation**

RELX (Holdings) Limited (the “Company”) is a company incorporated in England and Wales 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, for the year ended 31 December 2016 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 2015 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 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 13.

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.

The principal accounting policies adopted are set out below.

**Going concern**

This entity principally provides services to its subsidiaries and 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. Consequently, the directors have concluded that it is appropriate to prepare these financial statements on a going concern basis.

**RELX (HOLDINGS) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

**1. Accounting policies (continued)**

**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.

**Interest receivable/payable**

All interest receivable/payable is recognised on an accruals basis.

**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.

**Trade and other receivables**

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.

**Trade and other payables**

Trade payables and other payables are recognised at fair value.

**Standards and amendments effective for the year**

The interpretations and amendments to International Financial Reporting Standards ('IFRS') effective for 2016 have not had a significant impact on the accounting policies or reporting.

**2. Information regarding directors and employees**

The directors received no emoluments (2015: nil) in respect of their services to the Company. The Company has no employees (2015: nil).

**3. Auditor's remuneration**

The auditor's remuneration for the audit of the Company's annual financial statements was £3,600 (2015: £3,000) and was borne and not recharged by another group company for the current and preceding year.

**RELX (HOLDINGS) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

**4. Net finance income/(costs)**

	2016 £'000	2015 £'000
Interest receivable:		
On amounts due from subsidiary undertakings	17,202	10,698
<b>Finance income</b>	<u>17,202</u>	<u>10,698</u>
Interest payable:		
On amounts due to subsidiary undertakings	-	(44,677)
<b>Finance costs</b>	<u>-</u>	<u>(44,677)</u>
<b>Net finance income/(costs)</b>	<u>17,202</u>	<u>(33,979)</u>

**5. Taxation**

	2016 £'000	2015 £'000
Current tax (expense)/credit	<u>(3,440)</u>	<u>6,881</u>

The rate of UK corporation tax for the year is 20% (2015: 20.25%). Set out below is a reconciliation of the difference between tax expense for the year and the theoretical expense calculated by multiplying accounting profit by the applicable tax rate.

	2016 £'000	2015 £'000
Profit before taxation	813,908	1,821,691
Expected tax charge at 20% (2015: 20.25%)	(162,782)	(368,892)
Non-taxable dividend and other income	159,342	375,773
<b>Tax (expense)/credit</b>	<u>(3,440)</u>	<u>6,881</u>

A number of changes to the UK corporation tax system, including a reduction of the main rate of corporation tax from 20% to 19% with effect from 1 April 2017, were substantively enacted on 26 October 2015. A further reduction of the main rate of corporation tax, from 19% to 17% with effect from 1 April 2020, was substantively enacted on 15 September 2016.

As this company does not have any deferred tax balances, there is no impact from the enacted corporation tax rate reductions to the financial position.

**RELX (HOLDINGS) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

**6. Investments**

	£'000
<b>Cost</b>	
At 1 January and 31 December 2016	11,803,625
<b>Provision for impairment</b>	
At 1 January and 31 December 2016	-
<b>Carrying amount</b>	
At 31 December 2016	11,803,625
At 31 December 2015	11,803,625

Refer to the supplementary information on page 15 for the full list of subsidiary undertakings.

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.

**7. Trade and other receivables**

	2016 £'000	2015 £'000
Amounts owed by subsidiary undertakings	10,698	10,698
Corporation tax	-	6,881
	10,698	17,579

Amounts owed by subsidiary undertakings comprise accrued interest on the loan receivable from RELX Overseas Holdings Ltd, on which interest is charged at 4.5% per annum.

**8. Trade and other payables**

	2016 £'000	2015 £'000
Amounts owed to subsidiary undertakings	3,041,390	2,362,179
Corporation tax	3,440	-
	3,044,830	2,362,179

Interest is not charged on these intercompany balances.

**9. Called up share capital**

	Authorised		Called up, issued and fully paid	
	Number	£'000	Number	£'000
<i>Ordinary shares of £.0001 each</i>				
At 31 December 2016 and 2015	40,000,000,004	4,000	4,064,224,012	406

**RELX (HOLDINGS) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

**10. Other reserves**

	Other reserves £'000	Profit and loss account £'000	Total £'000
At 1 January 2016	7,622,664	2,218,215	9,840,879
Dividends paid	(1,500,000)	-	(1,500,000)
Profit for the financial year	-	810,468	810,468
<b>At 31 December 2016</b>	<b>6,122,664</b>	<b>3,028,683</b>	<b>9,151,347</b>

The Company maintains other reserves and profit and loss account reserve for the realised funds available for distribution. During the year dividends of £1,500,000,000 (2015: £800,000,000) were approved by the directors and paid to the shareholder.

**11. Dividends**

Dividends paid during 2016 amounted to £1,500,000,000 (2015: £800,000,000). Dividends per share for 2016 are 36.91p (2015: 19.68p).

**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 ultimate and immediate parent company 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 2016 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.



**RELX (HOLDINGS) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

**15. Related undertakings**

All entities primarily operate in their country of incorporation, as listed below:

Subsidiary undertakings:

<b>Name of company</b>	<b>Country of incorporation and operation</b>	<b>Proportion of equity capital held (direct)</b>
RELX (Investments) plc <sup>[1]</sup>	England & Wales	100%
RELX (UK) Limited <sup>[1]</sup>	England & Wales	100%
RELX Overseas Holdings Limited <sup>[1]</sup>	England & Wales	100%
RELX Holdings B.V. <sup>[2]</sup>	Netherlands	100%

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

<sup>[1]</sup> Registered office address: 1-3 Strand, London, WC2N 5JR, United Kingdom.

<sup>[2]</sup> Registered office address: Radarweg 29, 1043 NX Amsterdam, Netherlands.