

COMPANY REGISTRATION NUMBER: 06973660

Peopletracer Limited
Report and Financial Statements
31 December 2017

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Peopletracer Limited
Report and Financial Statements
Year ended 31 December 2017

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Peopletracer Limited

Officers and Professional Advisers

The Board of Directors

Mr S Arnison
Mr P D Weathersby
Mr D A Curtis
Mr J B Nadeau
Mr M J Crowley
Mr W C Heffner

(Appointed 7th March 2017)

Company Secretary

RE Secretaries Limited

Registered Office

Global Reach
Dunleavy Drive
Cardiff
CF11 0SN

Auditor

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

Peopletracer Limited

Directors' Report

Year ended 31 December 2017

The directors present their report and the financial statements of the company for the year ended 31 December 2017. The directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The company has taken advantage of the exemption granted under s414B of the Companies Act 2006 (as amended) and has not produced a Strategic Report. The company has prepared financial statements in accordance with s396 of the Companies Act 2006.

Principal Activity

Peopletracer is a leading provider in low cost online people tracing.

Business Review

The company is a subsidiary of LexisNexis Risk Solutions UK Limited, itself part of RELX Group plc.

The strategy of the businesses of RELX Group plc is determined on a divisional basis. For this reason, the company's directors believe that further key performance indicators for the company are not necessary or appropriate for an understanding of the development, performance or position of the business. The performance of the Risk and Business Analytics division, which includes the company, is discussed in the RELX Group Annual Reports and Financial Statements 2017 (available on www.relx.com) which does not form part of this report.

As shown in the company's statement of comprehensive income on page 7 the company's turnover decreased 43% versus prior year. The results of the company for the year, as set out on page 7, show a profit on ordinary activities before taxation for the year of £152,249 (2016: £403,909). The profit for the financial year being the total comprehensive income for the year is £119,756 (2016: £324,556).

Going Concern

The directors have 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.

Business Environment

The company will cease trading in 2018, in anticipation of the changes to the business environment as a result of the use of social media and smartphones. These have changed the way people interact and this makes this business line a less valuable proposition in the future and focus will be diverted to more opportune market areas.

Future Development

The company will cease trading in 2018. We expect the company to remain dormant while the Directors assess future plans for 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's and the board's attention. The key areas of risks reviewed include: regulatory, business continuity, competition, partnership and information security.

Peopletracer Limited

Directors' Report (*Continued*)

Year ended 31 December 2017

Directors

The directors who served the company during the year and up to the date of signing of the financial statements were as follows:

Mr S Arnison (Appointed 7th March 2017)
Mr P D Weathersby
Mr D A Curtis
Mr J B Nadeau
Mr M J Crowley
Mr W C Heffner

Dividend

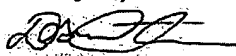
During the year the company paid no dividends (2016: £0).

Disclosure of Information to the Auditor

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

- so far as they are aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the company's auditor is unaware; and
- having made enquiries of fellow directors and the company's auditor, they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This report was approved by the board of directors on 30 April 2018 and signed on behalf of the board by:

DocuSigned by:

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Mr D A Curtis
Director

Peopletracer Limited

Statement of Directors' Responsibilities

Year ended 31 December 2017

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 the profit or loss for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; 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.

Independent Auditor's Report to the Members of Peopletracer Limited

Opinion

We have audited the financial statements of Peopletracer Limited for the year ended 31 December 2017 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, 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".

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.

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.

Independent Auditor's Report to the Members of Peopletracer Limited (*Continued*)

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.

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.

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

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.



Michael Rudberg (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London

4 MAY 2018

Peopletracer Limited
Statement of Comprehensive Income
Year ended 31 December 2017

	Notes	2017 £	2016 £
Turnover	2	288,320	505,156
Cost of sales			(2,351)
Gross profit		<u>288,320</u>	<u>502,805</u>
Administrative expenses		(136,071)	(98,896)
Operating profit	3	<u>152,249</u>	<u>403,909</u>
Profit on ordinary activities before taxation		<u>152,249</u>	<u>403,909</u>
Tax on profit on ordinary activities	5	(32,493)	(79,353)
Profit for the financial year being total comprehensive income for the year		<u>119,756</u>	<u>324,556</u>

All the activities of the company are from continuing operations.

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

Peopletracer Limited

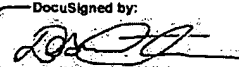
Statement of Financial Position

As at 31 December 2017

	Notes	2017 £	2016 £
Fixed assets			
Intangible assets	6	-	50,000
Current assets			
Debtors	7	1,508,247	1,307,452
Cash at bank and in hand		<u>9</u>	<u>9</u>
		<u>1,508,247</u>	<u>1,307,461</u>
Creditors: amounts falling due within one year	8	<u>(373,172)</u>	<u>(342,142)</u>
Net current assets		<u>1,135,075</u>	<u>965,319</u>
Total assets less current liabilities		<u>1,135,075</u>	<u>1,015,319</u>
Capital and reserves			
Share capital	10	100	100
Retained earnings		1,134,975	1,015,219
Total equity		<u>1,135,075</u>	<u>1,015,319</u>

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

These financial statements were approved by the board of directors and authorised for issue on 30 April 2018 and are signed on behalf of the board by:

DocuSigned by:

 DECB378B538C4DA..
 Mr D A Curtis
 Director

Company registration number: 06973660

Peopletracer Limited

Statement of Changes in Equity

Year ended 31 December 2017

	Share capital £	Retained earnings £	Total equity £
At 1 January 2016	100	690,663	690,763
Total comprehensive income for the year	-	324,556	324,556
At 31 December 2016	<u>100</u>	<u>1,015,219</u>	<u>1,015,319</u>
Total comprehensive income for the year	-	119,756	119,756
At 31 December 2017	<u><u>100</u></u>	<u><u>1,134,975</u></u>	<u><u>1,135,075</u></u>

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

Peopletracer Limited

Notes to the Financial Statements

Year ended 31 December 2017

1. Accounting policies

Compliance with FRS 101

Peopletracer Limited ("the company") is a company incorporated and domiciled in the United Kingdom under the Companies Act 2006. The address of the registered office is given on page 1.

These financial statements were prepared in accordance with Financial Reporting Standard 101 "Reduced Disclosure Framework" (FRS 101) and in accordance with applicable accounting standards.

The company's financial statements are presented in Sterling and all values are rounded to the nearest pound.

Basis of Preparation

The company has taken advantage of the following disclosure exemptions available under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirement in paragraph 38 of IAS 1 Presentation of Financial Statements to present comparative information in respect of: (i) paragraph 79(a)(iv) of IAS 1; and (ii) paragraph 118(e) of IAS 38 Intangible Assets;
- the requirements of paragraphs 10(d), 10(f), 39(c) and 134-136 of IAS 1;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirement of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- the requirement of paragraph 17 of IAS 24 Related Party Disclosures;
- the requirements in IAS 24 to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member; and,
- the requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets

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 12.

The principal accounting policies adopted are set out below.

Going Concern

The directors have 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.

Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, value added tax and other sales taxes.

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Peopletracer Limited

Notes to the Financial Statements (Continued)**Year ended 31 December 2017**

1. Income Tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the Statement of Comprehensive Income, except to the extent that it relates to Items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the statement of comprehensive income.

Intangible Assets

Intangible assets are initially recognised at cost. Amortisation is calculated so as to write off the cost of an intangible asset, less its estimated residual value, over the useful life of that asset as follows:

Website Domain - 10 years, straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Trade and other Receivables

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

Trade and other payables

Trade and other payables are recognised at fair value.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities.

Peopletracer Limited

Notes to the Financial Statements (Continued)

Year ended 31 December 2017

2. Turnover

Turnover arises from:

	2017	2016
	£	£
Rendering of services	<u>288,320</u>	<u>505,156</u>

The whole of the turnover is attributable to the principal activity of the whole company wholly undertaken in the United Kingdom.

3. Operating profit

Operating profit or loss is stated after charging:

	2017	2016
	£	£
Amortisation of intangible assets	10,000	10,000
Impairment of intangible assets	<u>40,000</u>	<u> </u>

4. Auditors' Remuneration

	2017	2016
	£	£
Fees payable for the audit of the financial statements	<u>10,000</u>	<u>5,933</u>

5. Tax

(a) Tax on profit on ordinary activities

	2017	2016
	£	£
Current tax	(40,393)	(81,493)
Deferred tax (origination and reversal of timing differences)	7,900	2,140
Total tax charge for the year (note 5(b))	<u>(32,493)</u>	<u>(79,353)</u>

(b) Reconciliation of the total tax charge

The tax charge for the year differs from the standard rate of corporation tax in the UK of 19% (2016: 20%).

	2017	2016
	£	£
Profit on ordinary activities before taxation	<u>152,249</u>	<u>403,909</u>
Tax charge calculated at UK standard rate of corporation tax of 19.25% (2016: 20%)	(29,308)	(80,354)
Other adjustments in respect of prior periods	(2,140)	811
Deferred tax effect of changes in tax rates	(1,045)	190
Total tax charge for the year (note 5(a))	<u>(32,493)</u>	<u>(79,353)</u>

(c) Change in corporation tax rate

The headline rate of UK corporation tax was reduced to 19% on 1 April 2017. Finance Act 2016 includes a further reduction to 17% from 1 April 2020. This reduction was substantively enacted on September 2016 and has been reflected in the calculation of the deferred tax balances at the balance sheet date.

Peopletracer Limited

Notes to the Financial Statements (Continued)

Year ended 31 December 2017

6. Intangible Assets

	Development costs £
Cost:	
At 1 January 2017 and 31 December 2017	<u>100,000</u>
Amortisation:	
At 1 January 2017	50,000
Charge for the year	10,000
Impairment of intangible assets	40,000
At 31 December 2017	<u>100,000</u>
Net book value:	
At 31 December 2017	<u>-</u>
At 31 December 2016	<u>50,000</u>

Development costs have been capitalised in accordance with the measurement and recognition bases of IAS 38 Intangible Assets and are therefore not treated, for dividend purposes, as a realised loss.

7. Debtors

	2017 £	2016 £
Trade debtors	1,325	12,882
Amounts owed by group undertakings	1,504,188	1,294,570
Deferred Tax	2,734	-
	<u>1,508,247</u>	<u>1,307,452</u>

The related companies' balances are unsecured, repayable on demand and are interest free.

8. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	-	3,120
Amounts owed to group undertakings	312,986	226,782
Corporation tax liability	38,253	79,353
Social security and other taxes	-	18,493
Other creditors	21,933	9,228
Deferred Tax	-	5,166
	<u>373,172</u>	<u>342,142</u>

The related companies' balances are unsecured, repayable on demand and are interest free.

9. Deferred Tax

The deferred tax included in the statement of financial position is as follows:

	2017 £	2016 £
Effect of timing differences in respect of accelerated capital allowances:		
Included in Debtors (note 7)	(2,734)	-
Included in Creditors (note 8)	<u>-</u>	<u>5,166</u>

Peopletracer Limited

Notes to the Financial Statements (Continued)

Year ended 31 December 2017

10. Share capital

Issued, called up and fully paid

	2017		2016	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100
All the ordinary shares carry the same voting rights.				

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

12. Controlling party

The company's immediate parent company is Tracesmart Group Limited, a company incorporated in the United Kingdom.

The company's ultimate parent company and controlling entity is RELX Group plc a company incorporated in the United Kingdom. RELX Group plc is jointly owned by RELX plc (Incorporated in the United Kingdom) and RELX NV (a company incorporated in the Netherlands).

The smallest and largest group into which the financial statements of the company for the year ended 31 December 2017 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. The financial statements may also be obtained from the RELX website at www.relx.com.