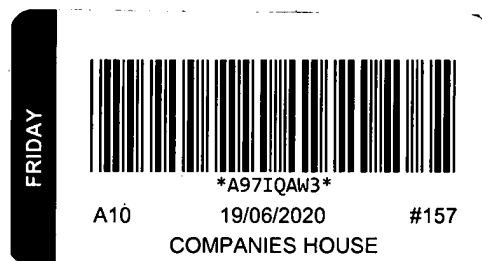


**RELX (HOLDINGS) LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2019**



**RELX (HOLDINGS) LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS 2019**

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

**Directors**  
N L Luff  
H A Udow

*Appointed*

*Resigned*

**Company Secretary**  
S J Pereira  
A W McCulloch

1 August 2019

30 August 2019

**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 2019.

#### 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 £3,309,970,000 (2018: £340,135,000). The total comprehensive income for the year of £3,309,970,000 (2018: £323,009,000) 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.

#### DIRECTORS DUTIES AND SECTION 172 STATEMENT

Section 172 of the Companies Act 2006 requires a director of a company to act in the way that he or she considers, in good faith, would most likely promote the success of the Company for the benefit of its members as a whole. In doing this, section 172 requires directors to have regard to, amongst other matters, the:

- likely consequences of any decisions in the long-term;
- interests of the company's employees;
- need to foster the company's business relationships with suppliers, customers and others;
- impact of the company's operations on the community and environment;
- desirability of the company maintaining a reputation for high standards of business conduct; and
- need to act fairly as between members of the company.

In discharging our duties we have regard to the factors set out above. In addition, we have regard for other factors which we consider relevant to a decision being made. Those factors, for example, include the interests and views of our parent company, RELX Group plc, our ultimate parent company, RELX PLC, and the wider RELX group of companies (the "Group"). We aim to ensure that our decisions support the Group's approved purpose, vision and values, together with its strategic priorities.

As part of Board meetings held, directors receive information on section 172 matters when making relevant decisions. For example, in each year we make an assessment of the strength of the Company's balance sheet and future prospects, and having considered these, make a decision about the payment of a dividend. In 2019, we recommended an interim ordinary dividend of £1.5 billion for the financial year ended 31 December 2019. In making our decision, we considered a range of factors. These included the long-term viability of the Company; its expected cash flow and financing requirements; and the expectations of our sole shareholder and its return on investment in the Company. Having considered the factors, the Board approved a dividend payment and in doing so promoted the success of the Company.

In 2019, the Board also considered a number of matters relating to the Group's continuing efforts to simplify the structure of the RELX group as a whole. As part of board meetings held, the Board also considered simplifying the share capital of certain of its subsidiaries, as well as the granting of powers of attorneys on the same. Following discussions by the Board, on the proposed transactions, the Board concluded that the transactions were most likely to deliver the best results in the long-term both for the Company and its stakeholders and, accordingly the Board approved the transactions and in doing so promoted the success of the Company.

Many policies or processes which cover areas listed above are set and approved by the RELX PLC Board or central functions. For example, the Company's approach to Inclusion and Diversity, Corporate Responsibility, Employee Engagement, the internal and external audit of the Company and its financial reporting, are all set at that level and apply across the Group.

The Group operates a number of policies such as the RELX Code of Ethics and Business Conduct which sets out the standards for our corporate and individual conduct and, among key issues, covers fair competition, anti-bribery, conflicts of interest and other information. The group also operates a whistleblowing helpline which is a group wide approach which is aimed at reporting improprieties within the workplace and reinforces the importance of this channel as a means to flag unethical behaviour. The Group also operates a zero-tolerance approach to modern slavery and human trafficking. The Group is committed to acting ethically and with integrity in all of our business relationships. We work closely with our business partners, suppliers and supply chains to ensure there is no place for modern slavery and human trafficking in any area of our business. As part of this process we regularly review

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

**DIRECTORS DUTIES AND SECTION 172 STATEMENT (continued)**

our processes and controls to prevent modern slavery and human trafficking. In addition, the Group also operates a Supplier Code of Conduct which is available in 16 languages, which we ask suppliers to sign and display prominently in the workplace. It commits them to following applicable laws and best practice in areas such as human rights, labour and the environment.

The Company is also 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 RELX PLC Save as You Earn Option Scheme enables employees to participate in the future prosperity of the Company.

**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.

**COVID-19**

The COVID-19 pandemic has not had a significant impact on the activities 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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S J Pereira  
Company Secretary  
2 June 2020

## 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 2019.

#### Dividends

During 2019 the Company proposed and paid dividends of £1,500,000,000 (2018: £1,500,000,000).

#### Going concern

The directors of RELX (Holdings) Limited have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Management has assessed the relevant factors surrounding going concern, including financing available from other companies in the RELX group, and concludes that there are no material events or uncertainties that may cast significant doubt about the ability of the Company to continue as a going concern. Accordingly, the directors of RELX (Holdings) Limited have continued to adopt the going concern basis in preparing the annual report and financial statements.

The Directors of RELX (Holdings) Limited are of the view that COVID-19 does not impact the Company's ability to continue as a going concern. The company does not carry out any trading activities, has no employees and is in a net asset position as at 31 December 2019. As such the impact of COVID-19 is limited to the recoverability of the assets it holds. Impairment testing was carried out to ensure the assets are carried at a value which is recoverable in the statement of financial position, and it is anticipated that the Company will continue to receive dividend income from its investments on an ongoing basis.

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



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S J Pereira  
Company Secretary  
2 June 2020

**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**

**Opinion**

We have audited the financial statements of RELX (Holdings) Limited (the "company") for the year ended 31 December 2019 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, and related Notes 1 to 13, 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 2019 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.

**Conclusion 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  
RELX (HOLDINGS) LIMITED (continued)**

**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 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 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

**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.

**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.

*Ernst & Young LLP*

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Jonathan Gill (Senior Statutory Auditor)  
for and on behalf of Ernst & Young LLP, Statutory Auditor  
London, United Kingdom  
2 June 2020

**RELX (HOLDINGS) LIMITED**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

	Note	2019 £'000	2018 £'000
Income from shares in group undertakings		<u>3,309,970</u>	<u>250,000</u>
<b>Operating profit</b>		<b>3,309,970</b>	<b>250,000</b>
Finance income	4	<u>-</u>	<u>90,135</u>
<b>Profit before taxation</b>		<b>3,309,970</b>	<b>340,135</b>
Tax expense	5	<u>-</u>	<u>(17,126)</u>
<b>Net profit for the year</b>		<b><u>3,309,970</u></b>	<b><u>323,009</u></b>
Other comprehensive income for the year		<u>-</u>	<u>-</u>
<b>Total comprehensive income for the year</b>		<b><u>3,309,970</u></b>	<b><u>323,009</u></b>

All results relate to continuing operations.

The notes on pages 11 to 15 form part of these financial statements.

**RELX (HOLDINGS) LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2019**

	Note	2019 £'000	2018 £'000
<b>Non-current assets</b>			
Investments	6	<b>15,063,545</b>	11,753,575
<b>Total assets</b>		<b><u>15,063,545</u></b>	<b><u>11,753,575</u></b>
<b>Current liabilities</b>			
Trade and other payables	7	<b>(5,470,117)</b>	(3,970,117)
<b>Net assets</b>		<b><u>9,593,428</u></b>	<b><u>7,783,458</u></b>
<b>Capital and reserves</b>			
Called up share capital	8	<b>406</b>	406
Other reserves	9	<b>5,632,634</b>	3,822,664
Profit and loss account	9	<b>3,960,388</b>	3,960,388
<b>Total equity</b>		<b><u>9,593,428</u></b>	<b><u>7,783,458</u></b>

The notes on pages 11 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 2 June 2020. 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 2019**

	Note	Called up share capital £'000	Reserves £'000	Total equity £'000
Balance at 1 January 2018		406	8,960,043	8,960,449
Total comprehensive income for the year	9	-	323,009	323,009
Dividends paid	9	-	(1,500,000)	(1,500,000)
<b>Balance at 1 January 2019</b>		<b>406</b>	<b>7,783,052</b>	<b>7,783,458</b>
Total comprehensive income for the year	9	-	3,309,970	3,309,970
Dividends paid	9	-	(1,500,000)	(1,500,000)
<b>Balance at 31 December 2019</b>		<b>406</b>	<b>9,593,022</b>	<b>9,593,428</b>

Reserves comprises other reserves and the profit and loss account. Distributable reserves totalling £6,283,052 (2018: £7,783,052) comprise the distributable portion of other reserves and the profit and loss account.

**RELX (HOLDINGS) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

**1. Accounting policies**

**Basis of preparation**

RELX (Holdings) Limited (the “Company”) is a company limited by share capital, 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 2019 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.

These financial statements are separate financial statements. The Company is exempt from the preparation of consolidated financial statements, because it is included in the group financial statements of RELX PLC. Details of the parent in whose consolidated financial statements the Company is included are shown in note 11 to the financial statements.

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 PLC. The group financial statements of RELX PLC are available to the public and can be obtained as set out in note 11.

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 RELX. Management has assessed the relevant factors surrounding going concern, including financing available from other companies in the RELX group, and considers the basis of accounting preparation appropriate.

The Directors of RELX (Holdings) Limited are of the view that COVID-19 does not impact the Company’s ability to continue as a going concern. The company does not carry out any trading activities, has no employees and is in a net asset position as at 31 December 2019. As such the impact of COVID-19 is limited to the recoverability of the assets it holds. Impairment testing was carried out to ensure the assets are carried at a value which is recoverable in the statement of financial position, and it is anticipated that the Company will continue to receive dividend income from its investments on an ongoing basis.

Consequently, the directors of RELX (Holdings) Limited 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 2019**

**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 and payable**

All interest receivable and 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 lifetime expected credit losses.

Trade receivables are predominantly non-interest bearing and their carrying amounts approximate to their fair value. Trade receivables are stated net of a loss allowance for expected credit losses.

**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 2019 have not had a significant impact on the accounting policies or reporting.

**2. Information regarding directors and employees**

The directors received no emoluments (2018: nil) in respect of their services to the Company. The Company has no employees (2018: nil).

**3. Auditor's remuneration**

The auditor's remuneration for the audit of the Company's annual financial statements was £3,854 (2018: £3,764) and was borne and not recharged by another group company for the current and preceding year.

**4. Net finance income**

	2019 £'000	2018 £'000
Interest receivable:		
On amounts due from subsidiary undertakings	-	90,135
	-	90,135
<b>Finance income</b>	<b>-</b>	<b>90,135</b>

**RELX (HOLDINGS) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

**5. Taxation**

	2019 £'000	2018 £'000
Current tax expense	-	(17,126)

The rate of UK corporation tax for the year is 19% (2018: 19%). 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.

	2019 £'000	2018 £'000
Profit before taxation	<b>3,309,970</b>	340,135
Expected tax charge at 19% (2018: 19%)	<b>(628,894)</b>	(64,626)
Non-taxable dividend income	<b>628,894</b>	47,500
<b>Tax expense</b>	<b>-</b>	<b>(17,126)</b>

*Factors that may affect future tax charges*

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.

**6. Investments**

	£'000
<b>Cost</b>	
At 1 January 2019	11,753,575
Additions	3,309,970
<b>At 31 December 2019</b>	<b>15,063,545</b>
<b>Carrying amount</b>	
At 31 December 2019	<b>15,063,545</b>
At 31 December 2018	11,753,575

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

RELX (Holdings) Limited increased its investment in RELX Overseas Holdings Limited by £3.3 billion.

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 payables**

	2019 £'000	2018 £'000
Amounts owed to subsidiary undertakings	<b>5,470,117</b>	3,952,991
Corporation tax	-	17,126
	<b>5,470,117</b>	<b>3,970,117</b>

Interest is not charged on these intercompany balances. Intercompany balances are repayable on demand.

**RELX (HOLDINGS) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

**8. 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 2019 and 2018	<b>40,000,000,004</b>	<b>4,000</b>	<b>4,064,224,012</b>	<b>406</b>

**9. Other reserves**

	Other reserves £'000	Profit and loss account £'000	Total £'000
At 1 January 2018	5,322,664	3,637,379	8,960,043
Dividends paid	(1,500,000)	-	(1,500,000)
Profit for the financial year	-	323,009	323,009
	<hr/>	<hr/>	<hr/>
At 1 January 2019	3,822,664	3,960,388	7,783,052
Dividends paid	(1,500,000)	-	(1,500,000)
Profit for the financial year	-	3,309,970	3,309,970
Transfer to other reserve	3,309,970	(3,309,970)	-
	<hr/>	<hr/>	<hr/>
<b>At 31 December 2019</b>	<b>5,632,634</b>	<b>3,960,388</b>	<b>9,593,022</b>

The Company maintains other reserves and profit and loss account reserve for the realised funds available for distribution, of which £6,283,052,000 is distributable. During the year dividends of £1,500,000,000 (2018: £1,500,000,000) were approved by the directors and paid to the shareholder.

**10. 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 subject to EU law 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.

**11. Ultimate parent company**

The Company's immediate parent company is RELX Group plc, a company incorporated in England and Wales. The Company's ultimate and controlling parent company is RELX 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 2019 are consolidated is RELX PLC. Copies of the consolidated financial statements of RELX PLC may be obtained from its registered office at 1-3 Strand, London, WC2N 5JR, United Kingdom.

**12. 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 wholly owned subsidiaries of RELX PLC. There were no other related party transactions in the current or prior year.



**RELX (HOLDINGS) LIMITED**  
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**13. Related undertakings**

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

Related immediate subsidiary undertakings:

Name of company	Country of incorporation and operation	Proportion of equity capital held (direct)
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>	The 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, The Netherlands.