

Company Registration No. 05810043

RELX (INVESTMENTS) PLC
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019



RELX (INVESTMENTS) PLC
ANNUAL REPORT AND FINANCIAL STATEMENTS 2019

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RELX (INVESTMENTS) PLC
OFFICERS AND PROFESSIONAL ADVISERS

Directors

H A Udow
N L Luff

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 (INVESTMENTS) PLC

STRATEGIC REPORT

The directors present their Strategic Report for the year ended 31 December 2019.

PRINCIPAL ACTIVITY

RELX (Investments) plc's (the "Company") principal activities are the funding of the activities of RELX. The Company's shares are not publicly traded. The directors do not anticipate any changes in activities in the foreseeable future.

BUSINESS REVIEW

	2019 £'000	2018 £'000
Profit for the year	274	270
Total equity	62,061	61,787

On 16 May 2019, the Company fully settled its remaining term debt of £300m and no new term debt was issued during the year (2018: £nil).

KEY PERFORMANCE INDICATORS

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

PRINCIPAL RISKS AND UNCERTAINTIES

The Company's Directors monitor the overall risk profile of the Company. In addition, the Directors are responsible for determining clear policies as to what the Company considers to be acceptable levels of risk. These policies seek to enable people throughout the Company to use their expertise to identify risks that could undermine performance and to devise ways of bringing them to within acceptable levels. Where the Directors identify risks that are not acceptable, they develop action plans to mitigate them with clear allocation of responsibilities and timescales for completion and ensure that progress towards implementing these plans is monitored and reported upon.

FINANCIAL RISK MANAGEMENT

The Company is exposed to financial risk through its financial assets and liabilities. The key financial risks are credit risk and liquidity risk. Interest rate risk is mitigated by issuing borrowings at fixed rates of interest, or, where borrowings have been issued at floating rates of interest, by lending to fellow subsidiary undertakings at floating rates.

Credit risk is principally attributable to amounts owed by parent and fellow subsidiary undertakings, and is not considered to be significant. Liquidity risk is likewise not considered to be significant as the Company's borrowings are largely matched by amounts receivable from those other RELX companies.

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



S J Pereira
Company Secretary
2 June 2020

RELX (INVESTMENTS) PLC

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.

The Company has prepared financial statements in accordance with s396 of the Companies Act 2006.

Going concern

The directors of RELX (Investments) plc 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.

Management has assessed the relevant factors surrounding going concern, including the sufficiency of committed bank facilities available to other companies in the RELX group that back up the group's short-term borrowings, 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 (Investments) plc have continued to adopt the going concern basis in preparing the annual report and financial statements.

The Directors of RELX (Investments) plc 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, being receivables from RELX group companies which continue to be recoverable in full.

Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies in the financial statements.

Dividends

No dividends were paid during the year (2018: £nil).

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

In accordance with Section 418 of the Companies Act 2006, each Director in office at the date the Directors' Report is approved 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



S J Pereira
Company Secretary
2 June 2020

RELX (INVESTMENTS) PLC
DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Strategic Report, 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 "*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 (INVESTMENTS) PLC

Opinion

We have audited the financial statements of RELX (Investments) plc (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 the 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.

Emphasis of matter: Disclosures in respect of COVID-19

We draw attention to Note 1 of the financial statements, which describes the economic and social consequences the company is facing as a result of COVID-19 which may impact consumer demand and financial markets. Our opinion is not modified in respect of this matter.

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.

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RELX (INVESTMENTS) PLC

- 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
- 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 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.

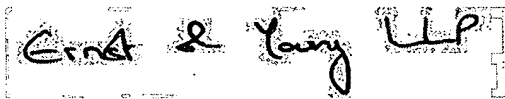
Auditor's responsibilities for the audit of the financial statements

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 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.

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.

A handwritten signature in black ink, appearing to read "Jonathan Gill", is enclosed within a rectangular box. The signature is written in a cursive style.

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

RELX (INVESTMENTS) PLC
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2019

	Note	2019 £'000	2018 £'000
Operating expenses		<u>(168)</u>	<u>(37)</u>
Operating loss		(168)	(37)
Finance income	4	15,475	13,538
Finance costs	4	(14,969)	(13,167)
Net finance income		<u>506</u>	<u>371</u>
Profit before tax		338	334
Tax expense	5	<u>(64)</u>	<u>(64)</u>
Profit for the year		<u>274</u>	<u>270</u>
Other comprehensive income for the year		<u>-</u>	<u>-</u>
Total comprehensive income for the year		<u>274</u>	<u>270</u>

The operating loss is all derived from continuing operations.

The accompanying notes to the financial statements are an integral part of the Company's financial statements.

RELX (INVESTMENTS) PLC
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2019

	Note	2019 £'000	2018 £'000
Current assets			
Derivative financial instruments		-	790
Trade and other receivables	6	618,962	754,482
Cash and cash equivalents		55	113
Total assets		<u>619,017</u>	<u>755,385</u>
Current liabilities			
Trade and other payables	7	2,583	87,631
Borrowings	8	554,373	605,967
Total liabilities		<u>556,956</u>	<u>693,598</u>
Net assets		<u>62,061</u>	<u>61,787</u>
Capital and reserves			
Called up share capital	9	50	50
Share premium	10	50,000	50,000
Retained earnings	11	12,011	11,737
Total equity		<u>62,061</u>	<u>61,787</u>

The accompanying notes to the financial statements are an integral part of the Company's financial statements.

The financial statements of RELX (Investments) plc, registered number 05810043, were approved by the Board of Directors and authorised for issue on 2 June 2020. They were signed on its behalf by:



N L Luff
Director

RELX (INVESTMENTS) PLC
STATEMENT OF CHANGES IN EQUITY
AS AT 31 DECEMBER 2019

	Note	Called up share capital £'000	Share premium £'000	Other reserves £'000	Total equity £'000
Balance at 1 January 2018		50	50,000	11,467	61,517
Total comprehensive income for the year	11	-	-	270	270
Balance at 1 January 2019		50	50,000	11,737	61,787
Total comprehensive income for the year	11	-	-	274	274
Balance at 31 December 2019		50	50,000	12,011	62,061

The accompanying notes to the financial statements are an integral part of the Company's financial statements.

RELX (INVESTMENTS) PLC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

1. Significant accounting policies

Basis of preparation

RELX (Investments) PLC is a public company limited by share capital, incorporated and domiciled in England and Wales under the Companies Act. The address of the registered office is given on page 1.

The Company's financial statements are presented in sterling and all values are rounded to the nearest thousand pounds (£'000) except when otherwise indicated.

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.

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 12.

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.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies adopted are set out below.

Going concern

The Company's business activities, together with the factors likely to affect its future development and position, are set out in its strategic report.

This entity principally provides funding for the activities of RELX for which management has assessed the relevant factors surrounding going concern, including the sufficiency of committed bank facilities available to other companies in the RELX group that back up the group's short-term borrowings, 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 (Investments) plc have continued to adopt the going concern basis in preparing the annual report and financial statements.

The Directors of RELX (Investments) plc 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, being receivables from RELX group companies which continue to be recoverable in full.

Foreign currencies

Currency transactions

Transactions denominated in currencies other than the Company's functional currency are translated into the Company's functional currency at the exchange rates prevailing at the date of the transactions. Monetary assets and liabilities denominated in currencies other than an entity's functional currency at the year-end are translated at the exchange rate ruling at that date. Exchange gains and losses are recognised in the income statement.

RELX (INVESTMENTS) PLC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

1. Significant 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.

Cash and bank balances

Cash and bank balances comprise cash in hand and short term deposits with maturities of three months or less from the statement of financial position date. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

Financial instruments

Financial instruments comprise trade receivables, cash and cash equivalents, payables and accruals, borrowings and derivative financial instruments.

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.

Borrowings and payables are recorded initially at fair value and subsequently carried at amortised cost.

The fair values of forward foreign exchange contracts represent the replacement costs calculated using observable market rates of interest and exchange. The fair value of long-term borrowings is calculated by discounting expected future cash flows at observable market rates. These instruments are accordingly classified as Level 2 in the IFRS 13 - Fair Value Measurement - fair value hierarchy.

Interest receivable and interest payable

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

Borrowing costs

Debt issuance costs are charged to the statement of comprehensive income over the life of the related borrowings so as to produce a constant periodic rate of charge.

Standards and amendments effective for the year

The interpretations and amendments to IFRS effective for 2019 have not had a significant impact on the accounting policies or reporting.

2. Information regarding directors and employees

No emoluments are payable to the Directors for their services to the Company in the current or preceding financial periods.

There were no employees during the year (2018: nil).

3. Auditor's remuneration

The auditor's remuneration for the audit of the Company's annual financial statements was £5,888 (2018: £5,750) and was borne and not recharged by another group company for the current and preceding year.

RELX (INVESTMENTS) PLC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

4. Net finance income

	2019 £'000	2018 £'000
Interest income:		
On amounts due from parent company	15,240	12,360
On amounts due from fellow Group undertakings	235	1,012
Foreign exchange gain	-	166
Finance income	15,475	13,538
Interest expense and similar charges:		
On borrowings repayable within 5 years not by instalments	10,489	11,609
Guarantee fees payable to RELX PLC	1,987	854
Guarantee fees payable to RELX NV	-	428
Interest payable to fellow Group undertakings	2,465	-
Fair value losses on borrowings and derivatives not designated as hedges	-	151
Foreign exchange losses	28	125
Finance costs	14,969	13,167
Net finance income	506	371

The Company's term debt and commercial paper borrowings are guaranteed by RELX PLC. Prior to 8 September 2018, the date of the corporate simplification of the RELX Group, this guarantee was given jointly and severally by RELX PLC and RELX NV. Part of the fee in respect of the guarantees was therefore payable to RELX NV up to that date, after which RELX NV ceased to exist.

5. Taxation

	2019 £'000	2018 £'000
Current tax on profits for the year	(64)	(64)
Corporation tax is calculated at 19% (2018: 19%) of the estimated taxable profit for the year.		
The tax charge for the year can be reconciled to the profit in the income statement as follows:		
	2019 £'000	2018 £'000
Profit on ordinary activities before taxation	338	334
Tax on profit at standard UK tax rate of 19.00% (2018: 19.00%)	(64)	(64)
Tax charge for the year	(64)	(64)

Factors that may affect future tax charges

The standard rate of Corporation Tax in the UK was 19% with effect from 1 April 2017. A further reduction to the Corporation Tax rate from 19% to 17% with effect from 1 April 2020 was enacted in September 2016, accordingly deferred tax assets and liabilities have been recognised at this rate. However, it was announced in March 2020 that the corporation tax rate will remain at 19% instead of reducing to 17%. It is expected that this will be enacted as part of the next Finance Act.

RELX (INVESTMENTS) PLC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

6. Trade and other receivables

	2019 £'000	2018 £'000
Amounts owed by parent company	64,212	754,182
Amounts owed by fellow Group undertakings	554,725	-
Prepayments and accrued income	25	300
	618,962	754,482

The amounts owed by parent and fellow Group undertakings vary over the course of each year based on their funding needs. Interest is charged on these balances at a blended rate based on the Company's own funding costs, taking into account the composition of its borrowings which during the period comprised long term debt and commercial paper borrowings.

For the year ended 31 December 2019 the blended interest rates were in a range from 0.7% to 2.4% (2018: 1.1% to 3.4%)

7. Trade and other payables

	2019 £'000	2018 £'000
Amounts owed to fellow Group undertakings	2,519	84,129
Interest payable on borrowings	-	3,438
Corporation tax	64	64
	2,583	87,631

8. Borrowings

	2019			2018		
	Falling due within 1 year £'000	Falling due in more than 1 year £'000	Total £'000	Falling due within 1 year £'000	Falling due in more than 1 year £'000	Total £'000
Financial liabilities measured at amortised cost:						
Short-term bank loans, overdrafts and commercial paper	554,373	-	554,373	306,309	-	306,309
Term debt	-	-	-	299,658	-	299,658
Total	554,373	-	554,373	605,967	-	605,967

The fair value of commercial-paper borrowings approximates to their carrying value. The term debt borrowings were settled in full on 16 May 2019 and the balance at the end of the year was therefore £nil (2018: fair value of £303m).

Short-term bank loans, overdrafts and commercial paper were backed up at 31 December 2019 by a \$3,000m (£2,262m) committed bank facility, consisting of tranches of: \$31m (£23m) maturing in 2021, \$1,219m (£919m) maturing in 2022, \$44m (£34m) maturing in 2023 and \$1,706m (£1,286m) maturing in 2024. The committed bank facility was undrawn.

The Company's term debt borrowings comprised the following:

	2019 £'000	2018 £'000
2.75% Public Notes 2019 – measured at amortised cost	-	299,658
	-	299,658

RELX (INVESTMENTS) PLC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

9. Share capital

	Authorised Number	£	Called up, issued and fully paid Number	£
<i>Ordinary shares of £1 each</i>				
At 31 December 2018 and 31 December 2019	50,000	50,000	50,000	50,000

The Company has one class of ordinary shares which carry no right to fixed income.

10. Share Premium

	2019 £'000	2018 £'000
At 31 December 2018 and 31 December 2019	50,000	50,000

11. Retained earnings

	Profit and loss account £'000
At 1 January 2018	11,467
Profit for the financial year	270
At 1 January 2019	11,737
Profit for the financial year	274
At 31 December 2019	12,011

12. Ultimate parent company

The Company's immediate parent company is RELX (UK) Limited, a company incorporated in England and Wales. The Company's ultimate and controlling 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.

13. 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.