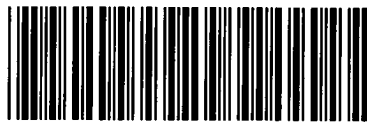


RELX OVERSEAS HOLDINGS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

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RELX OVERSEAS HOLDINGS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS

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RELX OVERSEAS HOLDINGS LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

Directors

K B Besson
N L Luff
H A Udow

Resigned

15 September 2016

Company Secretary

A W McCulloch

Registered Office

1-3 Strand
London
WC2N 5JR
United Kingdom

Auditor

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

RELX OVERSEAS HOLDINGS LIMITED
STRATEGIC REPORT

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 loss before tax for the period was £87,515,000 (2015: loss of £24,500,000) and the total comprehensive loss for the period of £84,058,000 (2015: loss of £22,350,000) has been taken to reserves.

KEY PERFORMANCE INDICATORS

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

FINANCIAL RISK MANAGEMENT

The Company is exposed to financial risk through its financial assets and liabilities, which is mitigated by the fact that the majority of those items are with other RELX Group companies. The Company is exposed to foreign exchange rate risk which it manages where appropriate using forward foreign exchange contracts. The Company does not have exposure to interest rate risk because its interest bearing liabilities are intra-group loans at fixed rates of interest.

The Strategic Report has been approved by the Board.

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



A W McCulloch
Company Secretary
10 July 2017

RELX OVERSEAS HOLDINGS LIMITED
DIRECTORS' REPORT

The directors present their annual report on the affairs of the Company together with the audited financial statements and supporting notes for the year ended 31 December 2016.

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

Dividends

No dividends were paid on ordinary shares during the year (2015: nil). Details of preference dividends paid during the year are set out in note 9 on page 14.

Going concern

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they have continued to adopt the going concern basis in preparing the annual report and financial statements.

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

Directors

The directors who served during the period and those holding office are shown on page 1.

During the period 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



A W McCulloch
Company Secretary

10 July 2017

RELX OVERSEAS 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 OVERSEAS HOLDINGS LIMITED**

We have audited the financial statements of RELX Overseas Holdings Limited for the year ended 31 December 2016 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, and the related notes 1 to 15. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 101 "*Reduced Disclosure Framework*".

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2016 and of its loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including FRS 101 "*Reduced Disclosure Framework*"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Directors' Report has been prepared in accordance with applicable legal requirements.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
RELX OVERSEAS HOLDINGS LIMITED (continued)**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have identified no material misstatements in the Strategic Report and the Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



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

11 July 2017

RELX OVERSEAS HOLDINGS LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 £'000	Nine month period ended 31 December 2015 £'000
Administrative expenses		-	(12)
Other income		12	-
Income from shares in subsidiary undertakings		99,465	52,144
Operating profit		<u>99,477</u>	<u>52,132</u>
Finance costs	4	<u>(186,992)</u>	<u>(76,632)</u>
Loss before taxation		(87,515)	(24,500)
Tax credit	5	3,457	2,150
Net loss for the period		<u>(84,058)</u>	<u>(22,350)</u>
Other comprehensive income for the period		-	-
Total comprehensive loss		<u>(84,058)</u>	<u>(22,350)</u>

All results relate to continuing operations.

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

RELX OVERSEAS HOLDINGS LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2016

	Note	2016 £'000	2015 £'000
Non-current assets			
Investments	6	<u>1,716,154</u>	<u>1,716,154</u>
Current assets			
Trade and other receivables	7	69,203	54,294
Cash and cash equivalents		-	1
		<u>69,203</u>	<u>54,295</u>
Total assets		<u><u>1,785,357</u></u>	<u><u>1,770,449</u></u>
Current liabilities			
Trade and other payables	8	(19,960)	(39,202)
Non-current liabilities			
	9	<u>(1,111,300)</u>	<u>(993,092)</u>
Total liabilities		<u><u>(1,131,260)</u></u>	<u><u>(1,032,294)</u></u>
Net assets		<u><u>654,097</u></u>	<u><u>738,155</u></u>
Capital and reserves			
Called up share capital	10	760,505	760,505
Other reserves	11	<u>(106,408)</u>	<u>(22,350)</u>
Total equity		<u><u>654,097</u></u>	<u><u>738,155</u></u>

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

The financial statements of RELX Overseas Holdings Limited, registered number 09489059, were approved by the Board of Directors and authorised for issue on 10 July 2017. They were signed on its behalf by:



N L Luff
Director

RELX OVERSEAS HOLDINGS LIMITED
STATEMENT OF CHANGES IN EQUITY
AS AT 31 DECEMBER 2016

	Note	Called up share capital £'000	Other reserves £'000	Total equity £'000
Balance at 13 March 2015		-	-	-
Issue of share capital		760,505	-	760,505
Total comprehensive loss for the period		-	(22,350)	(22,350)
Balance at 31 December 2015		760,505	(22,350)	738,155
Total comprehensive loss for the period	11	-	(84,058)	(84,058)
Balance at 31 December 2016		760,505	(106,408)	654,097

RELX OVERSEAS HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

1. Accounting policies

Basis of preparation

RELX Overseas Holdings Limited (the “Company”) is a company incorporated in England and Wales under the Companies Act. The address of the registered office is given on page 1.

The Company meets the definition of a qualifying entity under Financial Reporting Standard (FRS) 100 issued by the Financial Reporting Council (FRC). Accordingly, for the year ended 31 December 2016 these financial statements were prepared in accordance with FRS 101 (Financial Reporting Standard 101) ‘*Reduced Disclosure Framework*’ issued by the FRC, incorporating the amendments to company law made by The Companies, Partnerships and Groups (Accounts and Reports) Regulations 2015 and in so doing has applied the requirements of International Financial Reporting Standards (IFRS) 1.6-33 and related appendices.

The financial statements have been prepared on the historical cost basis, except for financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

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

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to business combinations, financial instruments, presentation of a cash flow statement and standards not yet effective. 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 13.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement purposes in these financial statements is determined on such a basis.

The principal accounting policies adopted are set out below.

Going concern

This entity is a holding company. Management has assessed the relevant factors surrounding going concern, including financing available from other companies in the RELX Group plc 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 have continued to adopt the going concern basis in preparing the annual report and financial statements.

Dividends receivable

Income is recognised when the Company’s right to receive payment is established.

RELX OVERSEAS HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

1. Accounting policies (continued)

Taxation

Tax is charged or credited in the income statement except to the extent that the tax arises from a transaction or event which is recognised, in the same or a different period, outside the income statement (either in other comprehensive income, directly in equity, or through a business combination) in which case the tax appears in the same statement as the transaction that gave rise to it.

Current tax is the amount of corporate income taxes payable or recoverable based on the profit or loss for the period as adjusted for items that are not taxable or not deductible, and is calculated using tax rates and laws that were enacted or substantively enacted at the date of the statement of financial position. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. Provisions are established where appropriate on the basis of amounts expected to be paid to the tax authorities.

Interest receivable/payable

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

Investments

Investments in subsidiaries are stated at cost less any impairment in value. The Company assesses 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.

Financial instruments

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

Trade and other 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.

Preference shares are classified as debt or equity in accordance with IAS 32 - *Financial Instruments: Presentation*, and presented in the statement of financial performance accordingly. Where preference shares are classified as debt and the dividend payments are non-discretionary, these are accrued for as finance costs.

2. Information regarding directors and employees

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

3. Auditor's remuneration

The auditor's remuneration for the audit of the Company's annual financial statements was £3,600 (2015: £1,000) and was borne and not recharged by another group company for the current and preceding year.

RELX OVERSEAS HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

4. Net finance costs

	2016 £'000	Nine month period ended 31 December 2015 £'000
Interest payable to parent company	17,202	10,698
Foreign exchange losses	118,602	37,442
Cumulative 7.5% preference share dividends payable	51,188	28,492
	<u>186,992</u>	<u>76,632</u>

5. Taxation

	2016 £'000	Nine month period ended 31 December 2015 £'000
Current tax	3,457	2,150
	<u>3,457</u>	<u>2,150</u>

Cash tax received in the period was £2,169,000 which is different to the tax credit for the year set out above because credits relating to a particular year's losses are typically due in the following year.

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

	2016 £'000	Nine month period ended 31 December 2015 £'000
Loss before taxation	(87,515)	(24,500)
Expected tax credit at 20% (2015: 20.06%)	17,503	4,915
Non-taxable preference dividends	(10,238)	(5,715)
Non-taxable dividend income	19,893	10,460
Effect of non-taxable expense	(23,721)	(7,510)
Other adjustments in respect of prior periods	20	-
Tax credit	<u>3,457</u>	<u>2,150</u>

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

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

RELX OVERSEAS HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

6. Investments

<u>Shares in subsidiary undertakings:</u>	Total £'000
Cost	
At 1 January 2016 and 31 December 2016	<u>1,716,154</u>
Provision for impairment	
At 1 January and 31 December 2016	<u>-</u>
Carrying amount	
At 31 December 2016	<u>1,716,154</u>
At 31 December 2015	<u>1,716,154</u>

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.

Refer to note 15 for the full list of subsidiary undertakings.

7. Trade and other receivables

	2016 £'000	2015 £'000
Amounts owed by fellow subsidiary undertakings	65,766	52,144
Corporation tax	3,437	2,150
	<u>69,203</u>	<u>54,294</u>

Interest is not charged on these intercompany balances.

8. Trade and other payables

	2016 £'000	2015 £'000
Amounts owed to parent company	10,698	10,698
Amounts owed to fellow subsidiary undertaking	9,262	28,492
Accruals	-	12
	<u>19,960</u>	<u>39,202</u>

Amounts owed to the parent company comprise accrued interest on the unsecured loan. Amounts owed to fellow subsidiary undertaking comprise accrued preference dividends.

RELX OVERSEAS HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

9. Non-current liabilities

	2016 £'000	2015 £'000
Amounts owed to parent company	382,260	382,260
Amounts owed to fellow subsidiary undertaking	729,040	610,832
	1,111,300	993,092

Of the above creditors £382,260,000 represents an unsecured loan owed to the parent company. The principal is repayable by 19 May 2025 and interest is charged at 4.5% per annum. The fair value of the loan at 31 December 2016 is estimated to be £406 million (2015: £382 million).

Amounts owed to fellow subsidiary undertakings comprise 600,000,000 USD 1.50 preference shares. These preference shares carry a cumulative dividend of 7.5% per annum, payable annually on 31 October, starting in 2016. They do not confer any rights of redemption.

10. Called up share capital

<i>Ordinary shares of £1 each</i>	Number	£'000	Number	£'000
At 31 December 2016 and 2015	760,505,001	760,505	760,505,001	760,505

11. Other reserves

	Profit and loss account £'000
At 1 January 2016	(22,350)
Loss for the financial period	(84,058)
At 31 December 2016	(106,408)

12. Consolidated group financial statements

The Company is not required to prepare consolidated group financial statements under s400 of the Companies Act 2006 because its parent company is established under the law of a member State of the European Union and the ultimate parent company prepares consolidated group financial statements. Accordingly these financial statements present information about this company as an individual undertaking and not as a group.

RELX OVERSEAS HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

13. Ultimate parent company

The Company's immediate parent company is RELX (Holdings) Limited, a company incorporated in England and Wales. The Company's ultimate parent company and controlling entity is RELX Group plc, a company incorporated in England and Wales. The smallest and largest group into which the financial statements of the Company for the period ended 31 December 2016 are consolidated is RELX Group plc. Copies of the consolidated financial statements of RELX Group plc may be obtained from its registered office at 1-3 Strand, London, WC2N 5JR, United Kingdom. RELX Group plc is jointly owned by RELX PLC (a company incorporated in England and Wales) and RELX NV (a company incorporated in the Netherlands).

14. Related party transactions

The Company has taken advantage of the exemption under the terms of FRS 101 paragraph 8(k) from disclosing related party transactions with entities that are part of RELX Group plc. There were no other related party transactions in the current period.

15. Related undertakings

A full list of related subsidiary undertakings is set out below:

<u>Subsidiary undertakings:</u>	Proportion of equity capital held (direct)	Country of incorporation and operation	Registered office address
Name of company			
RELX Australia Pty Limited	100%	Australia	Tower 2, 475 Victoria Ave. Chatswood NSW 2067, Australia
Reed Exhibitions Japan K.K.	100%	Japan	Shinjuku-Nomura Building, 26-2 Nishi-Shinjuku 1-Chome, Shinjuku-ku, Tokyo 163-0570, Japan
RELX France SA	99%	France	12-16 Rue Guynemer, 92130 Issy Les Moulineaux, France

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