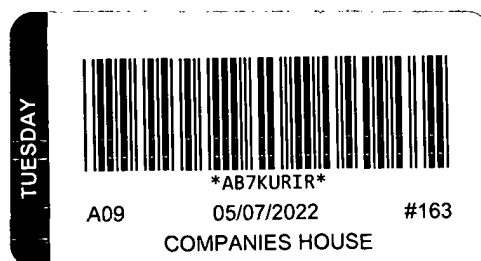


RELX (UK) LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021



Company Registration No. 02746621

RELX (UK) LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS 2021

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RELX (UK) LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

Directors

N L Luff
H A Udow

Company Secretary

S J Pereira (resigned 15 November 2021)
A D C Westley (appointed 15 November 2021)

Registered Office

1-3 Strand
London
WC2N 5JR
United Kingdom

Auditor

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

RELX (UK) LIMITED

STRATEGIC REPORT

The directors present their strategic report for the year ended 31 December 2021.

BUSINESS REVIEW

The Company's principal activities include providing services to its subsidiaries and other companies within RELX, and the provision of legal and regulatory information through the LexisNexis UK business. The directors do not anticipate any changes in these activities in the foreseeable future.

The Company is a wholly owned subsidiary and accordingly consolidated group financial statements have not been prepared.

LexisNexis UK is one of the UK's leading providers of legal, regulatory and news and business information and analysis to legal, corporate, government and academic customers.

In the UK, over 30,000 organisations use LexisNexis UK services. The Company trains tax advisors on the law, and judges on how to use online services. Most UK universities offering law degrees benefit from the Company's products, as well as more than 10,000 civil servants. LexisNexis UK products and services are used by top law and accountancy firms, and almost all of the local authorities in the UK, and Whitehall departments.

LexisNexis UK draws on a heritage of over 200 years. In the UK, LexisNexis UK is a leading legal information provider offering an extensive collection of primary and secondary legislation, case law, expert commentary, practical guidance and current awareness. In 2021, LexisNexis UK continued to grow its online revenues with regular feature releases. In LexisNexis UK, a focus on improving the accessibility of case law and primary legislation has driven growth in the LexisLibrary product. LexisNexis UK also grew adoption of its practical guidance product LexisPSL and regulatory news offering MLex. LexisNexis UK increased its presence in productivity solutions through investment in proofreading tool LexisDraft and workflow automation software VisualFiles. In Tax, the business won new customers with its core TolleyLibrary and TolleyGuidance products.

In 2021, LexisNexis UK continued to enhance Lexis Advance, an innovative web and mobile application designed to transform how legal professionals conduct research and use analytics and data to drive decision-making. Enabled by the New Lexis advanced technology platform, Lexis Advance allows customers within legal and professional organisations to find relevant information more efficiently, helping drive better outcomes. LexisNexis continues to invest in and deploy advanced machine learning and artificial intelligence capabilities that help power Lexis Advance.

The Company's key financial and other performance indicators during the year were as follows:

Legal markets were resilient in 2021, despite the impact of restrictions relating to the Covid-19 pandemic. The majority of the company's products are delivered in electronic form. Revenue increased to £178,997,000 (2020: £174,494,000).

RELX (UK) LIMITED

STRATEGIC REPORT (continued)

STRATEGY

The strategy of the businesses of RELX is determined on a divisional basis. For this reason, the Company's directors believe that further key performance indicators for the Company are not necessary or appropriate for an understanding of the development, performance or position of the business. The performance of the Legal division of RELX, which includes the LexisNexis UK business, is discussed in the RELX Annual Report and Financial Statements 2021 (available on www.relx.com) which does not form part of this report.

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 the
- 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 (Holdings) Limited, 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 2021, we recommended no dividend for the financial year ended 31 December 2021. 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.

The Company operates many policies or processes which cover areas listed above and 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 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.

RELX (UK) LIMITED
STRATEGIC REPORT (continued)

PRINCIPAL RISKS AND UNCERTAINTIES

The Company has identified and evaluated its major risks, the controls in place to manage those risks and the level of residual risk accepted. Risk management and control procedures are embedded into the operations of the business and include the monitoring of progress in areas for improvement that come to management and board attention. The major risks identified include: general economic and market conditions; changes in law and legal interpretations affecting our intellectual property rights; the availability of third party content and data; demand for our products and services; competitive factors in the industry in which the Company operates; the realisation of anticipated benefits from acquisitions; technology failure, data security; supply chain dependencies and availability of appropriately skilled talent; breach of generally accepted ethical business standards and failure to manage our environmental impact.

The Company takes out forward exchange contracts with affiliated companies to match the anticipated timing of foreign currency payments and receipts. Forward exchange contracts are not entered into on a speculative basis. The Company is financed by other companies in the RELX group and has no third-party debt (after taking account of cash pooling and intercompany arrangements). It therefore has no material interest rate exposure.

The major strategic risks facing the Company are considered by the Board. Litigation and other legal and regulatory matters are managed by legal directors.

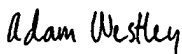
Covid-19

Our priority during the Covid-19 pandemic remains the health and safety of our colleagues and the wider community in which we operate, whilst continuing to operate our businesses. Given the electronic nature of our business, almost all our staff are able to work from home and the business has been able to operate with quality being maintained at high levels.

Important specific risks affecting RELX are discussed in the RELX Annual Report and Financial Statements 2021 (available on www.relx.com) which does not form part of this report.

The Strategic Report has been approved by the Board.

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

DocuSigned by:

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A D C Westley
Company Secretary
30 June 2022

RELX (UK) 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 2021.

Trading results and dividends

The profit before tax for the year was £687,794,000 (2020: profit of £10,094,000), including £725,000,000 (2020: £225,592,000) of dividends received from subsidiary undertakings. The profit after tax for the financial year was £698,065,000 (2020: £17,246,000). Total comprehensive income of £697,903,000 (2020: £17,366,000) has been taken to reserves. During the year the Company paid no dividends (2020: £150,000,000).

Employee relations

The Company is committed to 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 Save As You Earn Share Option Scheme enables employees to participate in the future prosperity of the Company. The Company is an equal opportunity employer and does not discriminate on the grounds of race, gender or other characteristics in its recruitment or employment policies. All judgements about people for the purpose of recruitment, development and promotion are made solely on the basis of their ability and potential in relation to the needs of the job.

Disabled persons

The Company has a positive approach to diversity and inclusion. The Company is committed to the full and fair treatment of people with disabilities in relation to job applications, training, promotion and career development. Where existing employees become disabled, the policy is to provide continuing employment, support and training wherever practicable.

Going concern

The directors of RELX (UK) Limited have a reasonable expectation that the Company has adequate resources to continue in operational existence to 30 June 2023. The directors of RELX (UK) Limited have considered the impact of Covid-19 as part of the going concern assessment and have concluded that this will not impact the company's ability to continue as a going concern. This conclusion is based on the fact that the directors of RELX (UK) Limited have received written confirmation establishing that RELX Group plc, an intermediate parent company of this entity, will support the company as necessary to at least 30 June 2023. The directors of RELX (UK) Limited have considered the anticipated trading performance and liquidity of RELX Group plc, the intermediate parent company of this entity, when assessing this support. For these reasons, the directors of RELX (UK) Limited continue to adopt the going concern basis in preparing the annual financial statements.

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

Directors

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

During the year directors' indemnity insurance has been taken out by the Company on the directors' behalf and remains in force at the date of this report.

RELX (UK) LIMITED
DIRECTORS' REPORT (continued)

Auditor

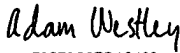
Each of the persons who is a director at the date of approval of this report confirms that:

- 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

DocuSigned by:

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A D C Westley
Company Secretary

30 June 2022

RELX (UK) 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 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 (UK) LIMITED

Opinion

We have audited the financial statements of RELX (UK) Limited for the year ended 31 December 2021 which comprise the Income Statement, the Statement of Comprehensive Income, the Statement of Financial Position and the Statement of Changes in Equity, and the related notes 1 to 28, 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 2021 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. 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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period to 30 June 2023.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

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 contained within the annual report.

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.

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 course of 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 themselves. 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 (UK) LIMITED (continued)

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the 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 have 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 the directors' report.

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

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

Responsibilities of directors

As explained more fully in the directors' responsibilities statement (set out on page 7), 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.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are those that relate to the reporting framework (FRS 101 and the Companies Act 2006) and the relevant tax compliance regulations in the United Kingdom.
- We understood how RELX (UK) Limited is complying with those frameworks by making inquiries of management and those responsible for legal and compliance procedures and the company secretary. We corroborated our inquiries through our review of board minutes and papers provided to those charged with governance, as well as consideration of the results of our audit procedures over the company's financial statements.

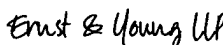
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
RELX (UK) LIMITED (continued)**

- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur by meeting with management to understand where it considered there was susceptibility to fraud. We considered the programmes and controls that the company has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes and controls. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved journal entry testing, with a focus on manual non-standard journals and journals indicating large or unusual transactions based on our understanding of the business; inquiries of those responsible for legal and compliance of the company and management; and focused testing. In addition, we completed procedures to conclude on the compliance of the disclosures in the annual report and accounts with all applicable requirements.

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.

DocuSigned by:

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

30 June 2022

RELX (UK) LIMITED
INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	2021 £'000	2020 £'000
Revenue	2	178,997	174,494
Cost of sales		(87,320)	(85,790)
Gross profit		91,677	88,704
Selling and distribution costs		(25,805)	(22,599)
Administration and other expenses		(143,198)	(117,972)
Other operating income	3	53,941	50,156
Impairment charges	13	-	(206,323)
Income from shares in group undertakings	4	725,000	225,592
Operating profit	4	701,615	17,558
Finance income	6	38	7,230
Finance costs	6	(13,903)	(13,687)
Net finance costs		(13,865)	(6,457)
Disposals and other non-operating items	7	44	(1,007)
Profit before tax		687,794	10,094
Current tax	8	6,476	7,135
Deferred tax	8	3,795	17
Tax credit	8	10,271	7,152
Net profit for the year		698,065	17,246

RELX (UK) LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	2021 £'000	2020 £'000
Net profit for the year		698,065	17,246
Items that will not be reclassified to profit or loss:			
Actuarial (loss)/gain on defined benefit pension scheme	11	(136)	148
Tax expense on items that will not be reclassified to profit or loss	8	(26)	(28)
Total items that will not be reclassified to profit or loss		(162)	120
Other comprehensive (loss)/income for the year		(162)	120
Total comprehensive income for the year		697,903	17,366

All results relate to continuing operations.

The notes on pages 15 to 35 form part of these financial statements.

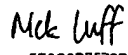
RELX (UK) LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021

	Note	2021 £'000	2020 £'000
Non-current assets			
Goodwill	13	42,750	42,750
Intangible assets	13	111,581	119,537
Investments in subsidiary undertakings	14	1,402,397	1,402,397
Property, plant and equipment	15	2,485	3,091
Right-of-use assets	20	12,645	12,747
Deferred tax assets	8	23,628	16,313
		1,595,486	1,596,835
Current assets			
Inventories and pre-publication costs	16	35,687	38,732
Trade and other receivables	17	73,186	76,430
Amounts owed by RELX (Holdings) Limited		5,122,665	5,449,488
Amounts owed by subsidiary undertakings		1,902,818	641,794
Amounts owed by fellow RELX PLC subsidiary undertakings		243,841	149,998
Cash and cash equivalents		2,360	-
		7,380,557	6,356,442
Total assets		8,976,043	7,953,277
Current liabilities			
Trade and other payables	18	159,019	155,415
Borrowings	19	723	9,547
Amounts owed to RELX PLC		1,849,584	1,700,721
Amounts owed to RELX Group plc		4,158,023	4,103,859
Amounts owed to subsidiary undertakings		1,419,447	730,920
Amounts owed to fellow RELX PLC subsidiary undertakings		52,564	628,397
		7,639,360	7,328,859
Non-current liabilities			
Borrowings	19	14,989	15,086
Deferred tax liabilities	8	-	468
Net pension obligation	11	1,967	2,358
		16,956	17,912
Total liabilities		7,656,316	7,346,771
Net assets		1,319,727	606,506
Capital and reserves			
Called up share capital	21	1,161	1,161
Share premium	21	383,899	383,899
Other reserves	22	934,667	221,446
Total equity		1,319,727	606,506

The notes on pages 15 to 35 form part of these financial statements.

The financial statements of RELX (UK) Limited, registered number 02746621, were approved by the Board of Directors and authorised for issue on 30 June 2022. They were signed on its behalf by:

DocuSigned by:


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N L Luff
Director

RELX (UK) LIMITED
STATEMENT OF CHANGES IN EQUITY
AS AT 31 DECEMBER 2021

	Called up share capital £'000	Share premium £'000	Other reserves £'000	Total equity £'000
Balance at 1 January 2020	1,161	383,899	350,183	735,243
Total comprehensive income for the year	-	-	17,366	17,366
Dividends paid	-	-	(150,000)	(150,000)
Increase in share based remuneration reserve (net of tax)	-	-	3,897	3,897
Balance at 1 January 2021	1,161	383,899	221,446	606,506
Total comprehensive income for the year	-	-	697,903	697,903
Increase in share based remuneration reserve (net of tax)	-	-	15,318	15,318
Balance at 31 December 2021	1,161	383,899	934,667	1,319,727

RELX (UK) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1. Accounting policies

Basis of preparation

RELX (UK) Limited (the “Company”) is a private 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 nature of the Company’s operations and its principal activities are set out in the strategic report on pages 2 to 4.

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 2021 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 the revaluation of certain properties and financial instruments that are measured at revalued amounts or 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 25 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 25.

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, except for share based payment transactions that are within the scope of IFRS 2 - *Share-based Payments*, leasing transactions that are within the scope of IFRS 16 - *Leases*, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in IAS 2 - *Inventories* or value in use in IAS 36 – *Impairment of Assets*.

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.

The accounting policies below are applied throughout the financial statements and are unchanged from those applied in preparing the financial statements for the year ended 31 December 2020.

RELX (UK) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1. Accounting policies (continued)

Going concern

This entity principally provides services to its subsidiaries and other RELX companies and the provision of legal and regulatory information through the LexisNexis UK business. Management has assessed the relevant factors, including financial projections and financial support if required, 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 (UK) Limited have received written confirmation establishing that RELX Group plc, an intermediate parent company of this entity, is fully prepared and able to support the Company as necessary to at least 30 June 2023. When assessing this support, the directors of RELX (UK) Limited have considered the anticipated trading performance and liquidity of RELX Group plc, the intermediate parent company of this entity.

The directors of RELX (UK) Limited have considered the impact of Covid-19 as part of the going concern assessment and have concluded that this will not impact the company's ability to continue as a going concern. Consequently, the directors have concluded that it is appropriate to prepare these financial statements on a going concern basis.

Translation of foreign currencies into sterling

Transactions in foreign currencies are recorded at the rate of exchange prevailing on the date of the transaction. Non-monetary assets and liabilities that are measured at historical cost in foreign currencies are translated using the exchange rate at the date of the transaction. At each statement of financial position date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rate prevailing on the statement of financial position date. Exchange differences arising are recorded in the income statement.

Revenue

Revenue arises from the provision of products and services under contracts with customers. In all cases, revenue is recognised to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services, and is recognised when the customer obtains control of the good or service.

Revenue is stated at the transaction price, which includes allowance for anticipated discounts and returns and excludes customer sales taxes and other amounts to be collected on behalf of third parties.

Where the goods or services promised within a contract are distinct, they are identified as separate performance obligations and are accounted for separately.

Where separate performance obligations are identified, total revenue is allocated on the basis of relative stand-alone selling prices or management's best estimate of relative value where stand-alone selling prices do not exist. Management estimates may include a cost-plus method or comparable product approach, but must be supported by objective evidence. A residual approach may be applied where it is not possible to derive a reliable management estimate for a specific component.

Revenue is recognised for the various categories as follows:

Subscriptions – revenue comprises income derived from the periodic distribution or update of a product. Subscription revenue is generally invoiced in advance and recognised systematically over the period of the subscription. Recognition is either on a straight-line basis where the transaction involves the transfer of goods and services to the customer in a consistent manner over a specific period of time; or based on the value received by the customer where the goods and services are not delivered in a consistent manner.

Transactional – revenue is recognised when control of the product is passed to the customer or the service has been performed.

Advertising – revenue is recognised on publication or over the period of online display.

Share based remuneration

The fair value of share based remuneration is determined at the date of grant and recognised as an expense in the income statement on a straight-line basis over the vesting period, taking account of the estimated number of shares that are expected to vest. Market based performance criteria are taken into account when determining the fair value at the date of grant.

RELX (UK) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1. Accounting policies (continued)

Non-market based performance criteria are taken into account when estimating the number of shares expected to vest. The fair value of share based remuneration is determined by use of a binomial or Monte Carlo simulation model as appropriate. All of the Company's share based remuneration is equity settled by shares in the ultimate holding company, RELX PLC and is accounted for as if equity settled by the Company.

Taxation

Tax expense comprises current and deferred tax. Current and deferred tax are 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.

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the statement of financial position. Deferred tax is calculated using tax rates and laws that have been enacted or substantively enacted at the end of the reporting period, and which are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax liabilities are generally recognised for all taxable temporary differences but not recognised for taxable temporary differences arising on investments in subsidiaries, associates and joint ventures where the reversal of the temporary difference can be controlled and it is probable that the difference will not reverse in the foreseeable future. Deferred tax liabilities are not recognised on temporary differences that arise from goodwill which is not deductible for tax purposes.

Deferred tax assets are recognised to the extent it is probable that taxable profits will be available against which the deductible temporary differences can be utilised and are reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are not recognised in respect of temporary differences that arise on initial recognition of assets and liabilities acquired other than in a business combination. Deferred tax is not discounted.

Interest receivable/payable

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

Financial instruments

Financial instruments comprise investments (other than investments in joint ventures or associates), trade receivables, cash and cash equivalents, payables, accruals and borrowings.

Investments (other than investments in joint ventures and associates), are classified as described below. The fair value of such investments is based on standard valuation techniques, including market comparisons and discounts of future cash flows, having regard to maximising the use of observable inputs and adjusting for risk. (These investments are typically classified as either Level 2 or 3 in the IFRS 13 fair value hierarchy).

Trade receivables are carried in the statement of financial position at invoiced value less allowance for expected credit losses. Expected credit losses are 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.

Goodwill and intangible assets

On the acquisition of a subsidiary or business, the purchase consideration is allocated between the net tangible and intangible assets on a fair value basis, with any excess purchase consideration representing goodwill. Goodwill arising on acquisitions also includes amounts corresponding to deferred tax liabilities recognised in respect of acquired intangible assets.

RELX (UK) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1. Accounting policies (continued)

Goodwill is stated in the statement of financial position at its fair value as at the acquisition date and is reviewed for impairment at least annually with any impairment losses immediately charged to the income statement and not subsequently reversed. The Company has used a true and fair view override in respect of the non-amortisation of goodwill. The UK Companies Act requires goodwill to be reduced by provisions for depreciation on a systematic basis over its useful economic life. However, under IFRS 3 *Business Combinations* goodwill is not amortised. Consequently, the Company does not amortise goodwill, but reviews it for impairment on an annual basis or whenever there are indicators of impairment. The Company is therefore invoking a 'true and fair view override' to overcome the prohibition on the non-amortisation of goodwill in the Companies Act. Had the Company amortised goodwill, a period of 20 years would have been chosen as its useful economic life. The impact on profit for the year, and in prior years disclosed, is not material to the financial statements.

On disposal of a subsidiary or business, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

At each statement of financial position date, the carrying amounts of tangible and intangible assets and goodwill are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount, which is the higher of value in use and fair value less costs to sell, of the asset is estimated in order to determine the extent, if any, of the impairment loss. Where the asset does not generate cash flows that are independent from other assets, value in use estimates are made based on the cash flows of the cash generating unit to which the asset belongs.

If the recoverable amount of an asset or cash generating unit is estimated to be less than its net carrying amount, the net carrying amount of the asset or cash generating unit is reduced to its recoverable amount. Impairment losses are recognised immediately in the income statement in administration and other expenses.

Intangible assets acquired as part of a business combination are stated in the statement of financial position at their fair value as at the date of acquisition, less accumulated amortisation. Internally generated intangible assets are stated in the statement of financial position at the directly attributable cost of creation of the asset, less accumulated amortisation.

Intangible assets acquired as part of business combinations comprise: market-related assets (e.g. trademarks, imprints, brands); customer-related assets (e.g. subscription bases, customer lists, customer relationships); editorial content; software and systems (e.g. application infrastructure, product delivery platforms, in-process research and development); contract-based assets (e.g. publishing rights, supply contracts); and other intangible assets. Internally generated intangible assets typically comprise software and systems development where an identifiable asset is created that is probable to generate future economic benefits.

Intangible assets are amortised on a straight-line basis over their estimated useful lives. The estimated useful lives of intangible assets with finite lives are as follows: market and customer-related assets – 3 to 40 years; content, software and other acquired intangible assets – 3 to 20 years; and internally developed intangible assets – 3 to 10 years.

Property, plant and equipment

Property, plant and equipment are stated in the statement of financial position at cost less accumulated depreciation. No depreciation is provided on freehold land. Freehold buildings and long leases are depreciated over their estimated useful lives up to a maximum of 50 years. Short leases are written off over the duration of the lease. Depreciation is provided on other assets on a straight-line basis over their estimated useful lives as follows:

- land and buildings: land – not depreciated; leasehold improvements – shorter of life of lease and 10 years;
- fixtures and equipment: plant – 3 to 20 years; office furniture, fixtures and fittings – 5 to 10 years; computer systems, communication networks and equipment – 3 to 7 years.

Investments

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

RELX (UK) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1. Accounting policies (continued)

Inventories and pre-publication costs

Inventories and pre-publication costs are stated at the lower of cost, including appropriate attributable overhead, and estimated net realisable value. Such costs typically comprise direct internal labour costs and externally commissioned editorial and other fees.

Pre-publication costs, representing costs incurred in the origination of content prior to publication, are expensed systematically reflecting the expected sales profile over the estimated economic lives of the related products, generally up to five years.

Annual reviews are carried out to assess the recoverability of carrying amounts.

Leases arrangements

All leases where the Company is the lessee (with the exception of short-term and low-value leases) are recognised in the statement of financial position. A lease liability is recognised based on the present value of the future lease payments, and a corresponding right-of-use asset is recognised. The right-of-use asset is depreciated over the shorter of the lease term or the useful life of the asset. Lease payments are apportioned between finance charges and a reduction of the lease liability.

Low-value items and short-term leases with a term of 12 months or less are not required to be recognised on the balance sheet and payments made in relation to these leases are recognised on a straight-line basis in the income statement.

The leases held by the Company can be split into two categories: property and non-property. The Company leases various properties, principally offices, which have varying terms and renewal rights that are typical to the territory in which they are located.

Non-property includes all other leases, such as cars and printers.

Trade and other receivables

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 and other payables are predominantly non-interest bearing and their carrying amounts approximate to their fair value. Deferred income is recognised when either a customer has paid consideration, or the Company has an unconditional right to an amount of consideration, in advance of the goods and services being delivered.

Disposals and other non-operating items

Assets of businesses that are available for immediate sale in their current condition and for which a sales process is considered highly probable to complete are classified as assets held for sale and are carried at the lower of carrying value and fair value less costs to sell. Fair value is based on anticipated disposal proceeds, typically derived from firm or indicative offers from potential acquirers. Non-current assets are not amortised or depreciated following their classification as held for sale. Liabilities of businesses held for sale are also separately classified on the statement of financial position.

Pensions

The Reed Elsevier Pension Scheme (a defined benefit scheme) is administered on a RELX Group plc basis and total contributions are assessed by a qualified actuary, based on the cost of providing pensions across all participating RELX companies. There is no contractual agreement or stated policy for charging the net defined benefit cost and, therefore RELX Group plc recognises the whole of the scheme surplus or deficit in its financial statements. In accordance with IAS 19 – Employee Benefits, the Company recognises a cost equal to its contribution payable for the period. The expense in respect of the RELX UK DC Plan, a defined contribution plan, is charged to the income statement as incurred.

RELX (UK) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1. Accounting policies (continued)

For the Axxia Systems Limited Staff Pension Scheme (which covers certain employees only), the asset or liability recorded in the statement of financial position is the difference between the fair value of the scheme's assets and the present value of the defined obligation at that date. The defined benefit obligation is calculated on an annual basis by an independent actuary using the projected unit credit method. Actuarial gains and losses are recognised immediately in the statement of comprehensive income. Current and past service costs, along with the impact of settlements or curtailments, are charged to the income statement. Interest on the pension scheme liabilities is recognised within finance income in the income statement.

Critical accounting judgements and key sources of estimation uncertainty

The most significant accounting policies in determining the financial condition and results of the Company, and those requiring the most subjective or complex judgement, relate to the valuation of goodwill and intangible assets, capitalisation of development spend, taxation and accounting for defined benefit pension schemes.

Goodwill

The carrying amounts of goodwill and indefinite lived intangible assets in each business are reviewed for impairment at least annually. The carrying amounts of all other intangible assets are reviewed where there are indications of possible impairment. An impairment review involves a comparison of the carrying value of the asset with estimated values in use based on the latest management cash flow projections, approved by the Board. Key areas of judgement in estimating the values in use of businesses are the growth in cash flows over a forecast period of up to five years, the long-term growth rate assumed thereafter and the discount rate applied to the forecast cash flows.

Intangible assets and capitalised development spend

On acquisition of a subsidiary or business, the purchase consideration is allocated between the net tangible and intangible assets other than goodwill on a fair value basis, with any excess purchase consideration representing goodwill. The valuation of acquired intangible assets represents the estimated economic value in use, using standard valuation methodologies, including as appropriate, discounted cash flow, relief from royalty and comparable market transactions. Acquired intangible assets are capitalised and amortised systematically over their estimated useful lives, subject to impairment review. The assumptions used are subject to management judgement.

Appropriate amortisation periods are selected based on assessments of the longevity of the brands and imprints, the strength and stability of customer relationships, the market positions of the acquired assets and the technological and competitive risks that they face. The assumptions used are subject to management judgement.

Development spend encompasses investment in new products and other initiatives, ranging from the building of online delivery platforms, to launch costs of new services, to building new infrastructure and applications. Launch costs and other ongoing operating expenses of new products and services are expensed as incurred. The costs of building product applications, platforms and infrastructure are capitalised as intangible assets, where the investment they represent has demonstrable value and the technical and commercial feasibility is assured. Costs eligible for capitalisation must be incremental, clearly identified and directly attributable to a particular project. The resulting assets are amortised over their estimated useful lives. Impairment reviews are carried out at least annually where indicators of impairment are identified. Judgement is required in the assessment of the potential value of a development project, the identification of costs eligible for capitalisation and the selection of appropriate asset lives.

Taxation

Estimation of income taxes includes assessments of the recoverability of deferred tax assets. Deferred tax assets are only recognised to the extent that they are considered recoverable based on existing tax laws and forecasts of future taxable profits against which the underlying tax deductions can be utilised. The recoverability of these assets is reassessed at the end of each reporting period, and changes in recognition of deferred tax assets will affect the tax liability in the period of that reassessment.

Other significant accounting policies

The accounting policies in respect of revenue recognition are also significant in determining the financial condition and results of RELX (UK) Limited. The application of this policy is straightforward.

RELX (UK) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1. Accounting policies (continued)

Standards and amendments effective for the year

Other interpretations and amendments to IFRS effective for 2021 have not had a significant impact on the RELX (UK) Limited accounting policies or reporting.

Standards, amendments and interpretations not yet effective

A number of amendments and interpretations have been issued which are not expected to have any significant impact on the accounting policies and reporting.

2. Revenue

	2021 £'000	2020 £'000
Analysis of revenue by geographical market:		
United Kingdom	155,298	154,716
North America	10,029	7,268
Europe	6,091	5,588
Rest of world	7,579	6,922
	<u>178,997</u>	<u>174,494</u>

3. Other operating income

	2021 £'000	2020 £'000
Other operating income comprises:		
Service fee income	<u>53,941</u>	<u>50,156</u>

Service fee income relates to providing services to other RELX companies.

4. Operating profit

The income from shares in group undertakings is made up of dividends.

	2021 £'000	2020 £'000
Operating profit is stated after charging the following:		
Amortisation of acquired intangible assets	2,485	2,975
Amortisation of internally developed intangible assets	19,959	11,823
Depreciation of property, plant and equipment	1,146	1,533
Depreciation of right-of-use assets	434	1,920
Amortisation of pre-publication costs	<u>5,777</u>	<u>5,401</u>

RELX (UK) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

5. Auditor's remuneration

	2021 £'000	2020 £'000
Auditor's remuneration	301	538
Non-audit related services	155	156
	<u>456</u>	<u>694</u>

Auditor's remuneration for audit services comprises £301,000 (2020: £538,000) payable to the auditor for the audit of the financial statements, including the review and testing of internal controls over financial reporting. Auditor's remuneration for non-audit services comprises: £155,000 (2020: £156,000) for audit-related assurance services.

6. Net finance costs

	2021 £'000	2020 £'000
Interest receivable:		
On cash deposits and short-term investments	-	1
Net financing income on defined benefit pension scheme (note 11)	38	-
Foreign exchange gains	-	7,229
Finance income	<u>38</u>	<u>7,230</u>
Interest payable:		
On amounts due to fellow subsidiary undertakings	(3,861)	(8,976)
Interest on lease liabilities	(970)	(1,002)
On all other borrowings	(971)	(3,657)
Net financing charge on defined benefit pension scheme (note 11)	-	(52)
Foreign exchange losses	(8,101)	-
Finance costs	<u>(13,903)</u>	<u>(13,687)</u>
Net finance costs	<u>(13,865)</u>	<u>(6,457)</u>

The Company has intercompany balances with many other group companies as a result of its activities providing services, including its role as the UK cash pool leader. In the general case, interest is not charged on these intercompany balances. In certain cases, where the activity of the intercompany counterparty is to provide financing to the UK group companies, the Company pays interest on the amounts owed to those intercompany counterparties. These amounts vary over the course of each year based on the group's funding needs, and interest is charged at rates as set out in the related intercompany balance agreement. For the year ended 31 December 2021, the applicable interest rates were in a range from 0.8% to 0.9% (2020: 0.8% to 1.5%).

7. Disposals and other non-operating items

Gain on disposal was £44,000 (2020: loss of £1,007,000).

RELX (UK) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

8. Taxation

	2021 £'000	2020 £'000
Current tax credit	6,476	7,135
Deferred tax	3,795	17
Tax credit	10,271	7,152

The rate of UK corporation tax for the year is 19% (2020: 19%). Set out below is a reconciliation of the difference between tax expense for the period and the theoretical expense calculated by multiplying accounting profit by the tax rate for the year:

	2021 £'000	2020 £'000
Profit before tax	687,794	10,094
Tax at applicable rate	(130,681)	(1,918)
Provisions	-	516
Non-taxable income	138,242	42,862
Impairment of investments	-	(39,201)
Permanent differences	(449)	(1,166)
Share options	284	-
Other adjustments in respect of prior periods	(126)	4,776
Deferred tax effect of changes in tax rates	3,001	1,283
Tax credit	10,271	7,152

The standard rate of Corporation Tax in the UK was 19% with effect from 1 April 2017. The UK Budget 2021 announcements on 3 March 2021 included measures to support economic recovery as a result of the COVID-19 pandemic. These included an increase to the UK's main corporation tax rate to 25%, which will be effective from 1 April 2023. The deferred tax assets and liabilities have been measured at the rates at which they are expected to reverse.

The following tax has been recognised in other comprehensive income or directly in equity during the year:

	2021 £'000	2020 £'000
Tax on items that will not be reclassified to profit or loss		
Tax expense on actuarial gain on defined benefit pensions schemes	(26)	(28)
Tax expense on share based remuneration recognised directly in equity	(4,627)	(233)

RELX (UK) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

8. Taxation (continued)

	2021 £'000	2020 £'000
Deferred tax assets	23,628	16,313
Deferred tax liability	-	(468)
Net deferred tax assets	<u>23,628</u>	<u>15,845</u>

Movements in deferred tax liability and assets are summarised as follows:

	Deferred tax liability	Deferred tax Assets				
	Intangible assets £'000	Share based payments £'000	PPE & intangible assets £'000	Pensions liabilities £'000	Other temporary differences £'000	Total £'000
Deferred tax (liability)/asset at 1 January 2020	(419)	8,145	4,221	482	3,218	15,647
(Charge)/credit to profit	(49)	(573)	63	(6)	582	17
Credit to equity/other comprehensive income	-	209	-	(28)	-	181
Deferred tax (liability)/asset at 1 January 2021	(468)	7,781	4,284	448	3,800	15,845
Prior year adjustment	468	(157)	(626)	-	-	(315)
(Charge)/credit to profit	-	2,894	(907)	44	1,019	3,050
Credit to equity/other comprehensive income	-	4,072	-	-	976	5,048
Deferred tax (liability)/asset at 31 December 2021	<u>-</u>	<u>14,590</u>	<u>2,751</u>	<u>492</u>	<u>5,795</u>	<u>23,628</u>

Other temporary differences relate to general provisions and leased assets.

9. Personnel

	2021 £'000	2020 £'000
Staff costs (including directors):		
Wages and salaries	108,148	92,472
Social security costs	10,788	16,599
Other pension costs (note 11)	57,199	58,388
Share based and related remuneration	11,152	4,765
	<u>187,287</u>	<u>172,224</u>

The average monthly number of RELX (UK) Ltd employees (including directors) during the year ended 31 December 2021 was 210 (2020: 196). Costs for a further 934 (2020: 934) RELX employees who are employed by other RELX companies are recharged to RELX (UK) Ltd and also recognised in the accounts.

RELX (UK) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

10. Share based remuneration

RELX (UK) Limited directors and employees participate in a number of RELX share based remuneration schemes. The principal share based remuneration schemes are the Executive Share Option Schemes (ESOS), the Long-Term Incentive Plan (LTIP), the Retention Share Plan (RSP), the Bonus Investment Plan (BIP) and the Save As You Earn scheme (SAYE). Share options granted under ESOS are exercisable after three years and up to ten years from the date of grant at a price equivalent to the market value of the respective shares at the date of grant. Conditional shares granted under LTIP, RSP and BIP are exercisable after three years for nil consideration if conditions are met.

Share based remuneration awards are, other than upon retirement or in exceptional circumstances, subject to the condition that the employee remains in employment at the time of exercise.

Conditional shares granted under LTIP, RSP and BIP between 2018 and 2021 are subject to the achievement of growth targets of the RELX's adjusted earnings per share measured at constant exchange rates as well as the achievement of a targeted percentage return on invested capital of RELX. LTIP grants between 2018 and 2021 and RSP grants in 2018 and 2021 are also variable subject to the achievement of a total shareholder return performance target.

The weighted average fair value per award is based on full vesting on achievement of non-market-related performance conditions and stochastic models for market-related components. The conditional shares and option awards are recognised in the income statement over the vesting period, being between three and five years, on the basis of expected performance against the non-market-related conditions, with the fair value related to market-related components unchanging. Further details of performance conditions are given in the RELX Annual Report and Financial Statements 2021.

The weighted average share price at the date of exercise of share options and vesting of conditional shares during 2021 was 2,104p (2020: 1,762p) for RELX PLC ordinary shares and €24.28 (2020: €22.38) for RELX PLC euro ordinary shares.

	2021		2020	
Range of exercise prices for outstanding share options	Number of shares under option '000	Weighted average remaining period until expiry (years)	Number of shares under option '000	Weighted average remaining period until expiry (years)
RELX PLC GBP ordinary shares (pence)				
501-600	2	0.3	31	1.3
701-800	26	1.4	45	2.4
901-1,000	243	2.4	250	3.3
1,001-1,100	-	-	24	1.1
1,101-1,200	242	2.9	391	2.8
1,201-1,300	214	3.7	240	4.4
1,301-1,400	780	2.3	598	2.8
1,401-1,500	228	5.3	251	6.4
1,601-1,700	9	7.4	9	8.4
1,701-1,800	138	7.0	147	8.1
1,801-1,900	157	9.0	-	-
1,901-2,000	5	7.7	5	8.7
2,001-2,100	124	7.8	134	9.1
Total	2,168	3.9	2,125	4.2
RELX PLC Euro ordinary shares (€)				
5.01-6.00	1	0.3	34	1.3
8.01-9.00	21	1.4	42	2.4
10.01-11.00	195	2.3	195	3.3
11.01-12.00	72	2.7	72	3.7
15.01-16.00	419	3.6	425	4.6
16.01-17.00	240	5.3	264	6.4
17.01-18.00	4	5.6	4	6.6
Total	952	3.6	1,036	4.6

RELX (UK) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

11. Pension schemes

The Company participates in the Reed Elsevier Pension Scheme, the legacy UK defined benefit scheme. This scheme is of the defined benefit type providing benefits to certain current and former RELX employees, and its assets are held separately from the group's assets. The Reed Elsevier Pension Scheme actuaries are Willis Towers Watson.

There is no contractual agreement or stated policy for charging the net defined benefit cost and, therefore, RELX Group plc, the scheme guarantor, recognises the whole of the scheme surplus or deficit in its financial statements. In accordance with IAS 19 – *Employee Benefits*, RELX Group plc recognises a cost equal to its contribution payable for the period, which in the year ended 31 December 2021 was £63,800,000 (2020: £54,666,000). During the year RELX Group plc made a pension deficit funding contribution of £50,000,000.

Further details of the RELX pension schemes are disclosed on pages 150 to 153 of the consolidated financial statements of the ultimate parent company, which are available as disclosed in note 25 below.

The Axxia Systems Limited Staff Pension Scheme (“the Axxia Scheme”), a defined benefits pension scheme, is included within RELX (UK) Limited. For the Axxia Scheme the related costs are accrued in accordance with the advice of a professionally qualified actuary.

The assets are held separately from those of the Company in an independently administered fund. The triennial valuation of the plan took place in 2020, no change in funding was required. The next triennial review will take place in 2023. The defined benefits scheme was closed to further accrual of benefits with effect from 30 June 2006.

The major assumptions used for the actuarial valuation of the Axxia Scheme were:

	2021 %	2020 %
Discount rate	1.95	1.45
Inflation rate	3.30	2.80
Consumer price inflation	2.85	2.30
Revaluation of early leavers' benefits	2.85	2.30
Rate of increase to pensions in payment:		
- post 1988 Guaranteed Minimum Pension	2.85	2.30
- pension earned after 6 April 1997	3.30	2.80

Mortality assumptions used in assessing defined benefit obligations make allowance for future improvements in longevity and have been determined by reference to applicable mortality statistics. The average life expectancy assumptions are set out below:

	2021 Male average life expectancy (years)	Female average life expectancy (years)
Members currently aged 65	87	89
Members currently aged 45	88	91

RELX (UK) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

11. Pension schemes (continued)

The fair value of the assets and the present value of the liabilities in the Axxia Scheme at the statement of financial position date were:

	2021 £'000	2020 £'000
Total fair value of assets	12,075	10,047
Present value of scheme liabilities	(10,920)	(11,718)
Surplus/(deficit) in the scheme	1,155	(1,671)
Effect of asset ceiling/minimum funding requirement	(3,122)	(687)
Net pension liability	(1,967)	(2,358)

Amounts recognised in the income statement in respect of the Axxia Scheme are as follows:

	2021 £'000	2020 £'000
Expected return on pension scheme assets	148	196
Interest on pension scheme liabilities	(168)	(212)
Interest on effect of asset ceiling	(10)	(36)
Non-investment related expense and other payments	(20)	-
Net interest on net defined liability	(50)	(52)
Past service cost for GMP equalisation	-	(191)
	(50)	(243)

Analysis of the actuarial gains/(losses) in the statement of other comprehensive income:

	2021 £'000	2020 £'000
Actual return less expected return on pension scheme assets	1,553	89
Experience gains/(losses) arising on the scheme liabilities	737	(1,070)
Change in effect of the asset ceiling	(2,426)	1,129
	(136)	148

Change in defined benefit obligation:

	2021 £'000	2020 £'000
Defined benefit obligation at 1 January	11,718	10,451
Past service cost	-	191
Interest expense	168	212
Remeasurement arising from changes in demographic assumptions	(17)	23
Remeasurement arising from changes in financial assumptions	(312)	984
Remeasurement arising from experience assumptions	(408)	63
Benefits paid	(229)	(206)
Defined benefit obligation at 31 December	10,920	11,718

RELX (UK) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

11. Pension schemes (continued)

Change in plan assets:

	2021 £'000	2020 £'000
Assets at 1 January	10,047	9,392
Interest income	148	196
Actuarial return on plan assets, excluding interest income	1,553	89
Employer contributions	576	576
Benefits paid	(229)	(206)
Non-investment related expenses and other payments	(20)	-
Assets at 31 December	<u>12,075</u>	<u>10,047</u>

12. Directors' emoluments

	2021 £'000	2020 £'000
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The emoluments of the directors were:

Emoluments (including pension contributions made to defined contribution pension schemes and excluding awards under share option schemes and other long-term incentive schemes)

<u>3,058</u>	<u>2,810</u>
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Highest paid director

2021 £'000	2020 £'000
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Aggregate emoluments

1,456	1,417
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Pension*

139	151
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Total

<u>1,595</u>	<u>1,568</u>
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* Cash allowance in lieu of pension

	2021 Number	2020 Number
Number of directors in office at 31 December who:		
- are members of a defined benefit pension scheme;	-	-
- are members of a defined contribution pension scheme;	1	1
- exercised share options;	-	-
- have received awards during the year in the form of shares under long term incentive schemes	2	2

The above directors' emoluments relate to work performed across the RELX group.

RELX (UK) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

13. Goodwill and other intangible assets

	Goodwill £'000	Market related £'000	Customer related £'000	Editorial content £'000	Software and technology £'000	Other £'000	Total acquired intangible assets £'000	Internally generated intangible assets £'000	Total £'000
Cost									
At 1 January 2021	85,801	74	9,245	9,408	7,300	301,315	327,342	179,534	506,876
Acquisition	-	-	-	-	-	-	-	14,488	14,488
Disposals	-	-	-	-	-	-	-	(5,332)	(5,332)
At 31 December 2021	85,801	74	9,245	9,408	7,300	301,315	327,342	188,690	516,032
Amortisation									
At 1 January 2021	43,051	74	7,802	7,756	4,015	299,800	319,447	67,892	387,339
Charge for the year	-	-	1,100	627	365	393	2,485	19,959	22,444
Disposals	-	-	-	-	-	-	-	(5,332)	(5,332)
At 31 December 2021	43,051	74	8,902	8,383	4,380	300,193	321,932	82,519	404,451
Net book amount									
At 31 December 2021	42,750	-	343	1,025	2,920	1,122	5,410	106,171	111,581
At 31 December 2020	42,750	-	1,443	1,652	3,285	1,515	7,895	111,642	119,537

14. Investments in subsidiary undertakings

	Total £'000
Cost	
At 1 January 2021 and 31 December 2021	2,297,363
Provision for impairment	
At 1 January 2021 and 31 December 2021	894,966
Carrying amount	
At 1 January 2021 and 31 December 2021	1,402,397

Refer to the supplementary information on pages 33 to 35 for the full list of subsidiary undertakings.

In the opinion of the directors the value of the Company's investments in its subsidiaries is not less than the amount at which they are stated in the statement of financial position.

RELX (UK) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

15. Property, plant and equipment

	Land and buildings £'000	Plant and equipment £'000	Total £'000
Cost			
At 1 January 2021	51	12,235	12,286
Additions	-	540	540
Disposals	-	(1,067)	(1,067)
At 31 December 2021	51	11,708	11,759
Depreciation			
At 1 January 2021	-	9,195	9,195
Charge for the year	-	1,146	1,146
Disposals	-	(1,067)	(1,067)
At 31 December 2021	-	9,274	9,274
Net book amount			
At 31 December 2021	51	2,434	2,485
At 31 December 2020	51	3,040	3,091

Land and buildings consist of freehold land at a cost of £51,000 (2020: £51,000) which has not been depreciated.

Amounts relating to right-of-use assets under IFRS 16 can be found in note 20.

16. Inventories and pre-publication costs

	2021 £'000	2020 £'000
Pre-publication costs	35,410	37,793
Finished goods	277	939
	35,687	38,732

17. Trade and other receivables

	2021 £'000	2020 £'000
Trade and other receivables	65,397	71,457
Loss allowance	(3,383)	(4,345)
	62,014	67,112
Prepayments and accrued income	5,792	6,246
Current tax	5,380	3,072
	73,186	76,430

RELX (UK) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

18. Trade and other payables

	2021 £'000	2020 £'000
Trade payables	5,348	3,050
Accruals	36,422	32,423
Social security and other taxes	24,204	31,467
Other payables	6,389	7,857
Deferred income	86,656	80,618
	<u>159,019</u>	<u>155,415</u>

19. Borrowings

	Falling due within 1 year £'000	2021 Falling due in more than 1 year £'000	Total £'000	Falling due within 1 year £'000	2020 Falling due in more than 1 year £'000	Total £'000
Bank overdraft	-	-	-	9,316	-	9,316
Lease liabilities	723	14,989	15,712	231	15,086	15,317
	<u>723</u>	<u>14,989</u>	<u>15,712</u>	<u>9,547</u>	<u>15,086</u>	<u>24,633</u>

20. Lease arrangements

	Property £'000	2021 Non- property £'000	Total £'000	Property £'000	2020 Non- property £'000	Total £'000
Right-of-use assets						
At start of year	12,744	3	12,747	13,233	30	13,263
Additions	333	-	333	-	-	-
Remeasurement	(1)	-	(1)	1,404	-	1,404
Depreciation	(431)	(3)	(434)	(1,893)	(27)	(1,920)
	<u>12,645</u>	<u>-</u>	<u>12,645</u>	<u>12,744</u>	<u>3</u>	<u>12,747</u>

	2021 £'000	2020 £'000
Lease liability		
Current		
Property	723	228
Non-property	-	3
Non-current		
Property	14,989	15,086
	<u>15,712</u>	<u>15,317</u>

RELX (UK) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

21. Called up share capital and share premium

Called up share capital	Authorised		Called up, issued and fully paid	
	Number	£'000	Number	£'000
<i>Ordinary shares of £1 each</i>				
At 1 January and 31 December	1,500,000	1,500	1,161,425	1,161
Share premium			2021 £'000	2020 £'000
At 1 January and 31 December			383,899	383,899

22. Other reserves

	2021 £'000	2020 £'000
At 1 January	221,446	350,183
Net profit for the year	698,065	17,246
Dividends paid	-	(150,000)
Actuarial gain/(loss) on defined benefit pension scheme	(136)	148
Tax recognised in other comprehensive income	(26)	(28)
Increase in share based remuneration reserve (net of tax)	15,318	3,897
At 31 December	934,667	221,446

23. Dividends paid and proposed

During the year the Company paid no dividends (2020: £150,000,000). Dividends per share for 2020 were 129.15p.

24. 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.

25. Ultimate parent company

The Company's immediate parent company is RELX (Holdings) Limited, a company incorporated in England and Wales. The Company's ultimate company and controlling entity 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 2021 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.

26. 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 (UK) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

27. Related undertakings

A full list of related undertakings (comprising subsidiaries, joint ventures, associates and other significant holdings) is set out below.

All are 100% owned directly or indirectly by RELX (UK) Limited except where percentage ownership denoted in (x%). All entities primarily operate in their country of incorporation under which they are listed below:

Company Name	Share Class	Reg Office
Brazil		
MLex Brasil Midia Mercadologica Ltda (99%)	Quotas	BRA4
Denmark		
Elsevier A/S	Ordinary	DNK1
England & Wales		
3 rd Street Group Ltd	Ordinary	GBR3
Butterworths Ltd	Ordinary	GBR4
Cordery Compliance Ltd (71%)	Ordinary	GBR4
Cordery Ltd (71%)	Ordinary	GBR4
Crediva Ltd	Ordinary	GBR5
Dew Events Ltd	Ordinary	GBR3
Digital Foundry Network Ltd (50%)	Ordinary	GBR3
E&P Events LLP (50%)	No Shares	GBR3
Elsevier Life Sciences IP Ltd	Ordinary	GBR7
Elsevier Ltd	Ordinary	GBR7
Emailage Ltd	Ordinary	GBR5
Gamer Network Ltd	Ordinary	GBR3
Gapsquare Ltd	A Ordinary, B Ordinary	GBR2
Imbibe Media Ltd	Ordinary	GBR3
Insurance Initiatives Ltd	Ordinary	GBR8
LexisNexis Risk Solutions UK Ltd	Ordinary	GBR5
LNRS Data Services Holdings Ltd	Ordinary	GBR1
LNRS Data Services Ltd	Ordinary	GBR2
Mack-Brooks Exhibitions Ltd	Ordinary	GBR3
Mack-Brooks (France) Ltd	Ordinary	GBR3
MCM Central Ltd	Ordinary	GBR3
MCM Expo Ltd	Ordinary	GBR3
Mendeley Ltd	Ordinary	GBR7
MLex Ltd	Ordinary	GBR4
NLife Ltd (23.5%)	Ordinary	GBR12
Offshore Europe (Management) Ltd	Ordinary	GBR3
Offshore Europe Partnership (50%)	Partnership Interest	GBR3
Out There Gaming Ltd (70%)	Ordinary	GBR3
Oxford Spires Management Co; Ltd (55%)	Ordinary	GBR10
RE (EPS) Ltd	Ordinary	GBR1
RE (SOE) Ltd	Ordinary	GBR3
RE Secretaries Ltd	Ordinary	GBR1
RE (RCB) Ltd	Ordinary	GBR1
Reed Business Information Ltd	Ordinary	GBR1
Reed Events Ltd	Ordinary	GBR3
Reed Exhibitions Ltd	Ordinary	GBR3
Reed Nominees Ltd	Ordinary	GBR1
RELX (Investments) plc	Ordinary	GBR1
RELX Finance Ltd	Ordinary	GBR1
REV GP (UK) LLP	No Shares	GBR1
REV V LP	Partnership Interest	GBR1
SciBite Ltd	A Ordinary, B Ordinary, C Ordinary	GBR13
Snowflake Software Ltd	Ordinary	GBR2
Tracesmart Ltd	Ordinary	GBR5
TruNarrative Ltd	Ordinary	GBR5
Wunelli Ltd	Ordinary	GBR11
Greece		
Mack Brooks Hellas SA	Ordinary	GRE1
Hong Kong		
Ascend China Holding Ltd	Ordinary	HNK1

RELX (UK) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

27. Related undertakings (continued)

Japan		
Ascend Japan KK	Ordinary	JPN1
Korea (South)		
Reed Exhibitions Korea Ltd	Ordinary	KOR3
Reed Exporum Ltd (60%)	Ordinary	KOR4
Reed K. Fairs Ltd (70%)	Ordinary	KOR3
Malaysia		
LexisNexis Malaysia Sdn Bhd	Ordinary	MYS1
Mexico		
Masson-Doyma Mexico, S.A.	Ordinary	MEX1
South Africa		
Globalrange SA (Pty) Ltd	Ordinary	ZAF1
Spain		
Elsevier Espana SLU	Participations	ESP1
The Netherlands		
AGRM Solutions C.V.	Partnership Interest	NLD1
Turkey		
Mack Brooks Fuarcilik A.S	Registered Capital	TUR3
United States		
American Textile Machinery Exhibitions International Inc. (40%)	Common Stock	USA3
The Reed Elsevier Ventures 2005 Partnership LP	Partnership Interest	USA4
The Reed Elsevier Ventures 2006 Partnership LP	Partnership Interest	USA4
The Reed Elsevier Ventures 2011 Partnership LP	Partnership Interest	USA4
The Reed Elsevier Ventures 2012 Partnership LP	Partnership Interest	USA4
The Reed Elsevier Ventures 2013 Partnership LP	Partnership Interest	USA4
REV IV Partnership LP	No Stock	USA4
TruNarrative LLC	Membership Interest	USA3

Registered offices

Brazil	
BRA4	Avenida Paulista, 2300-Piso Pilotis room 28, Sao Paulo, Sao Paulo 01310-300, Brazil
Denmark	
DNK1	Niels Jernes Vej 10, 9220, Aalborg Øst, Denmark
England & Wales	
GBR1	1-3 Strand, London, WC2N 5JR, United Kingdom
GBR2	Quadrant House, The Quadrant, Sutton, Surrey, SM2 5AS, United Kingdom
GBR3	Gateway House 28 The Quadrant, Richmond, Surrey, TW9 1DN, United Kingdom
GBR4	Lexis House, 30 Farringdon Street, London, EC4A 4HH, United Kingdom
GBR5	Global Reach, Dunleavy Drive, Cardiff, CF11 0SN, United Kingdom
GBR6	The Eye, 1 Procter Street, London, WC1V 6EU, United Kingdom
GBR7	The Boulevard, Langford Lane, Kidlington, Oxford, OX5 1GB, United Kingdom
GBR8	Third Floor, City Buildings, Carrington Street, Nottingham, NG1 7FG
GBR9	1st Floor 80 Moorbridge Road, Maidenhead, Berkshire, London, SL8 8BW, United Kingdom
GBR10	40 Kimbolton Road, Bedford, England, MK40 2NR
GBR11	1000 Lakeside, Western Road, Portsmouth, PO6 3EN, United Kingdom
GBR12	5 Oakwood Drive, Loughborough, England, LE11 3QF
GBR13	Biodata Innovation Centre Wellcome Genome Campus, Hinxton, Cambridge, England, CB10 1DR
Greece	
GRE1	188A, Filolaou Street, Athens, 11632, Greece
Hong Kong	
HNK1	20/F Alexandra House, 18 Chater Road, Central, Hong Kong
Japan	
JPN1	Kyodo Tsushin Kaikam 2F, 2-2-5 Toronomon, Minato-ku, Tokyo, 105-0001, Japan
Korea (South)	
KOR3	1622-24 Block A Terra Tower2, 201 Songpa-daero, Songpa-gu, Seoul Republic of Korea
KOR4	4th floor at 195-6 Jamsil-dong, Songpagu, Seoul

RELX (UK) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

27. Related undertakings (continued)

Malaysia	
MYS1	Suite 29-1, Level 29, Vertical Corporate, Tower B, Avenue 10, The Vertical, 59200 Bangsar South City, Kuala Lumpur, Malaysia
Mexico	
MEX1	Av Insurgentes Sur # 1388 Piso 8, Col. Actipan, Deleg. Benito Juarez, C.P. 03230 Ciudad de México, México
Singapore	
SGP4	120 Lower Delta Road #12-02, Cendex Centre, Singapore, 169208
South Africa	
ZAF1	Fourways Gold Park, 1st Floor – Wentworth Building, 32 Roos Street, Fourways, 2191, South Africa
Spain	
ESP1	C/ Josep Tarradellas 20-30, 1º / 20029, Barcelona, Spain
The Netherlands	
NLD1	Radarweg 29, 1043 NX Amsterdam, Netherlands
Turkey	
TUR3	Fulya Mah. Hakkı Yeten Cad. No:10/C, Selenium Plaza Kat:5,6 Fulya, Beşiktaş, Istanbul, Turkey
United States	
USA3	230 Park Ave, New York, NY 10169
USA4	1105 North Market St, Wilmington, DE 19801

28. Subsequent events

On 14 April 2022, the RELX group of companies entered into a \$3bn revolving credit facility, on which RELX (UK) Ltd was a named borrower. The facility will run until 2025, with options to extend the facility into 2026 and 2027.