COMPANY REGISTRATION NUMBER: 04272763

Adaptris Limited

Report and Financial Statements

For the Year Ended 31 December 2017

Adaptris Limited
Report and Financial Statements 2017
For the Year Ended 31 December 2017

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Adaptris Limited

Officers and Professional Advisers

For the Year Ended 31 December 2017

Directors

J A O'Sullivan
D J Feltham (Resigned May 2017)
D A Wilson (Resigned June 2017)

Secretary

RE Secretaries

Registered Office

Quadrant House
The Quadrant
Sutton
Surrey
SM2 5AS

Auditor

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

COMPANY REGISTRATION NUMBER: 04272763

Adaptris Limited

Director's Report

For the Year Ended 31 December 2017

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

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

Principal Activity

The principal activity of the company continued to be that of the provision of IT consultancy and software solutions.

Business Review

The strategy of the businesses of RELX Group plc is determined on a divisional basis. For this reason, the company's directors believe that further key performance indicators for the company are not necessary or appropriate for an understanding of the development, performance or position of the business. The performance of the Risk and Business Analysitcs division, which includes the company, is discussed in the RELX Group Annual Reports and Financial Statements 2017 (available on www.relx.com) which does not form part of the report.
As shown in the company's statement of comprehensive income on page 6 the company's turnover increased 15% versus the prior year. The results of the company for the year, as set out on page 6, show a loss on ordinary activities before taxation for the year of £1,188,510 (2016: £1,879,449). The loss for the financial year being the total comprehensive income for the year is £909,909 (2016: £1,791,261).

Going Concern

The Director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus he continues to adopt the going concern basis in preparing the annual financial statements.

Future Developments

The company will cease trading in 2018. We expect the company to remain dormant while the Directors assess future plans for the company.

Directors

The directors who held office during the year and up to the date of signature of the financial statements was as follows:

D J Feltham	(Resigned May 2017)
J A O'Sullivan	
D A Wilson	(Resigned June 2017)

Results and Dividends

The results for the year are set out on page 6.

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

Disclosure of Information to the Auditor

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

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

Approved by the Board of Directors on 27th September 2018 and signed on its behalf by:

Director
Mr J A O'Sullivan

Adaptris Limited
Director's Responsibilities Statement
For the Year Ended 31 December 2017

Director's Responsibilities Statement

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable laws and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and of the profit and 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 judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is 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. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent Auditor's Report to the Members of Adaptris Limited

Opinion on financial statements

We have audited the financial statements of Adaptris Limited for the year ended 31 December 2017 which comprises of the Statement of Comprehensive Income, the Statement of Changes in Equity, The Statement of Financial Position and the related notes 1 to 19 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 FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (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 2017 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In 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 Director's Report.

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

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

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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

Ernst + Young LLP 28 / SEPT/18

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

Adaptris Limited
Statement of Comprehensive Income
For the Year Ended 31 December 2017

	Notes	2017 £	Restated 2016 £
Turnover	3	1,359,751	1,181,005
Cost of sales		(1,949,865)	(1,609,604)
Gross profit		(590,114)	(428,599)
Administrative expenses		(598,396)	(658,071)
Exceptional item	4	-	(773,392)
Operating loss on ordinary activities before taxation	6	(1,188,510)	(1,860,062)
Other gains and losses	8	-	(11,208)
Profit/(loss) on disposal of operations			
- Disposal of associate		-	(8,179)
Loss before taxation		(1,188,510)	(1,879,449)
Taxation	10	278,601	88,188
Loss for the year being total comprehensive loss for the year		(909,909)	(1,791,261)

All the activities of the company relate to continuing operations.

The notes on pages 9 to 16 form part of these accounts.

Adaptris Limited
Statement of Financial Position
For the Year Ended 31 December 2017

	Notes	2017	Restated 2016
		£	£
Fixed assets			
Investment in subsidiaries	11	1	1
		1	1
Current assets			
Debtors	13	3,663,583	3,604,002
Cash at bank and in hand		153,550	24,400
		3,817,133	3,628,402
Creditors: amounts falling due within one year	14	(4,652,860)	(3,554,220)
Net current assets		(835,727)	74,182
Net assets / (liabilities)		(835,726)	74,183
Capital and reserves			
Called up share capital	16	1,000	1,000
Profit and loss reserves		(836,726)	73,183
Total Equity		(835,726)	74,183

The notes on pages 9 to 16 form part of these accounts.

These financial statements of Adaptris Limited, registered number 04272763, were approved by the Board of Directors, authorised for issue and signed on its behalf by:

Mr J A O'Sullivan
Director

27th September 2018

Adaptris Limited
Statement of Changes in Equity
For the Year Ended 31 December 2017

	Share capital	Retained Earnings	Total equity
	£	£	£
Balance as at 1 January 2016	1,000	1,864,444	1,865,444
Restated total comprehensive loss for the year	-	(1,791,261)	(1,791,261)
Restated Balance as at 31 December 2016	**1,000**	**73,183**	**74,183**
Total comprehensive loss for the year	-	(909,909)	(909,909)
Balance as at 31 December 2017	**1,000**	**(836,726)**	**(835,726)**

The notes on pages 9 to 16 form part of these accounts.

Adaptris Limited
Notes to the Financial Statements
For the Year Ended 31 December 2017

1 Accounting policies

Company information

Adaptris Limited is a private company limited by shares incorporated in England and Wales. The registered office is Quadrant House, The Quadrant, Sutton, Surrey, SM2 5AS.

The company's principal activities and nature of its operations are disclosed in the Director's Report.

Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies are set out below.

Reduced disclosure exemptions

The company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 4 'Statement of Financial Position' - Reconciliation of the opening and closing number of shares;

- Section 7 'Statement of Cash Flows - Presentation of a statement of cash flow and related notes and disclosures;

- Section 11 'Basic Financial Instruments' and Section 12 ' Other Financial Instrument Issues' - Carrying amounts, interest income/expenses and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;

- Section 33 'Related Party Disclosures' - Compensation for key management personnel.

Group Accounts

The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

Adaptris Limited is a wholly owned subsidiary of Adaptris Group Limited and the results of Adaptris Limited are included in the consolidated financial statements of RELX Group plc which are available from its registered office, 1-3 Strand, London, WC2N 5JR.

Going concern

On January 1st 2018 the trade and assets of the Company were sold to Reed Business Information Limited and the Company became dormant. Following the sale, the company has no assets or liabilities and therefore there are no obligations that exist post sale.

1 Accounting policies (continued)

Turnover

The turnover shown is attributable to the principal activities of the business, representing sales to external customers and the fair amount of work completed on specific large development contracts. The longer term engagements are assessed individually referencing the proportion of work completed, and the expectation of successful and profitable completion of those projects. Contracts related to recurrent service provision are recognised in equal monthly instalments over the life of the contract.

Fixed asset investments

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial operating policies of the entity so as to obtain benefits from its activities.

Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Cash and cash equivalents

Cash and cash equivalents are basic financial instruments and include cash in hand and deposits held at call with banks.

Financial Instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic Financial Assets

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Impairment of financial assets

Financial assets other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting date.

1 Accounting policies (Continued)
Impairment of financial assets (Continued)

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but the control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Equity instruments

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretions of the company.

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to offset the amounts and the entity intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting period.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settle based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is recognised on income and expenses from subsidiaries, associates, branches and interests in jointly controlled entities, that will be assessed for or allow for tax in a future period except where the company is able to control the reversal of the timing difference and it is probable that the timing difference will not reverse in the foreseeable future.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Retirement benefits

For defined contribution schemes the amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

1 Accounting policies (Continued)

Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

Foreign exchange

Transactions in currencies other than the functional currency (foreign currency) are initially recorded at the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the date of the transaction, or, if the asset or liability is measured at fair value, the rate when that fair value was determined.

All translation differences are taken to profit or loss, except to the extent that they relate to gains or losses on non-monetary items recognised in other comprehensive income, when the related translation gain or loss is also recognised in other comprehensive income.

Correction of an error

In July 2018 a detailed review took place of the revenue recognition policy of the large development contracts. Based on the contract detail of one particular customer, it was discovered that the revenue was incorrectly being recognised on issue of the invoice whereas it should have been deferred over the duration of the maintenance period. The error has been corrected by restating each of the affected financial statement line items for prior periods, as follows:

Impact on equity (increase/(decrease)	2016	Restatement	2016 Restated
Corporation tax recoverable	84,902	15,747	100,649
Prepayments and accrued income	75,430	(43,624)	31,806
Accruals and deferred income	199,587	35,111	234,698
Profit and Loss Reserves	136,171	(62,988)	73,183
Impact on Statement of Comprehensive Income			
Turnover	1,259,740	(78,735)	1,181,005
Corporation tax credit	72,441	15,747	88,188

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimate and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Classification of leases

In categorising leases as finance leases or operating leases, management makes judgements as to whether significant risks and rewards of ownership have transferred to the Company as the lessee.

3 Turnover and other revenue

An analysis of the company's turnover is as follows:

	2017	Restated 2016
	£	£
Turnover analysed by class of business		
IT consultancy and related services	1,359,751	1,181,005

	2017	2016
	£	£
Turnover analysed by geographical market		
United Kingdom	1,181,323	1,071,911
Europe	-	-
Rest of World	178,428	109,094
	1,359,751	1,181,005

4 Exceptional costs

	2017	2016
	£	£
Exceptional item - Research and development write off	-	773,392

5 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2017	2016
	£	£
Total	-	27

Their aggregate remuneration comprised:

	2017	2016
	£	£
Wages and Salaries	-	1,120,324
Social security costs	-	165,923
Pension costs	-	59,310
	-	1,345,557

All staff were transferred to Reed Business Information Limited on 1 September 2016. Therefore there are no staff costs associated with Adaptris Limited in 2017.

6 Operating (loss)/profit

	2017	2016
Operating (loss)/profit for the year is stated after charging/(crediting):	£	£
Exchange (losses)/gains	150,992	(212,793)
Depreciation of owned tangible fixed assets	-	4,151
Loss on disposal of tangible fixed assets	-	2,162
Operating lease charges	720	18,405

7 Auditor's remuneration

	2017	2016
Fees payable to the company's auditor and its associates:	£	£
For audit services		
Audit of the company's financial statements	8,500	5,750

Adaptris Limited
Notes to the Financial Statements (continued)
For the Year Ended 31 December 2017

7 Auditor's remuneration (continued)

For other services		
Taxation compliance services	-	1,400
All other non-audit services	-	1,950
	-	3,350

8 Other gains and losses

	2017 £	2016 £
Amount written off current loans	-	(11,208)

The above relates to the write off of an inter-company loan from F4F Deutschland UG.

9 Operating leases

The future minimum lease payments due under non-cancellable operating leases are:

	2017 Land and buildings £	2016 Land and buildings £
Within one year	-	720
In the second to fifth years inclusive	-	-
After five years	-	-
	-	720

10 Taxation

	2017 £	2016 £
Current tax		
UK corporation tax on profits for the current period	(244,414)	-
Adjustments in respect of prior periods	(33,851)	(87,579)
Total current tax	(278,265)	(87,579)
Deferred tax		
Origination and reversal of timing differences	(336)	(609)
Changes in tax rates	-	-
Total deferred tax	(336)	(609)
Total tax (credit)/charge	(278,601)	(88,188)

The total tax (credit)/charge for the year included in the income statement can be reconciled to the (loss)/profit before tax multiplied by the standard rate of tax as follows:

	2017 £	2016 £
(Loss)/profit before taxation	(1,188,510)	(1,879,449)
Expected tax (credit)/charge based on the standard rate of corporation tax in the UK of 19.25% (2016: 20.00%)	(228,747)	(375,890)
Tax effect of expenses that are not deductible in determining taxable profit	767	6,177
Unutilised tax losses carried forward	-	18,207
Adjustments in respect of prior years	(34,260)	(71,832)
Income not taxable	(16,350)	-
Group relief	-	179,923
Unrecognised fixed asset timing differences	(11)	155,227
Taxation for the year	(278,601)	(88,188)

11 Fixed asset investments

	2017 £	2016 £
Investments in subsidiaries	1	1

Movements in fixed asset investments

	Shares in group undertakings £
Cost or valuation	
At 1 January 2017	1
Disposals	-
At 31 December 2017	1
Carrying amount	
At 31 December 2017	1
At 31 December 2016	1

12 Subsidiaries

Details of the company's subsidiaries at 31 December 2017 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct
Adaptris Pty	Australia	IT Consultancy	Ordinary	100.00

13 Debtors

Amounts failing due within one year:	2017 £	2016 £
Trade debtors	353,798	435,791
Corporation tax recoverable	379,249	100,649
Amounts owed by group undertakings	2,898,139	3,028,706
Other debtors	-	7,050
Prepayments and accrued income	32,397	31,806
	3,663,583	3,604,002

The amounts owed to group undertakings are unsecured, repayable on demand and are interest free.

14 Creditors

Amounts failing due within one year	2017 £	2016 £
Trade creditors	-	4,616
Amounts due to group undertakings	4,210,044	2,823,906
Other taxation and social security	68,360	439,305
Accruals and deferred income	374,456	286,393
	4,652,860	3,554,220

The amounts owed to group undertakings are unsecured, repayable on demand and are interest free.

15 Retirement benefit schemes

Defined contribution schemes	2017 £	2016 £
Charge to profit or loss in respect of defined contribution schemes	-	59,310

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

Adaptris Limited
Notes to the Financial Statements (continued)
For the Year Ended 31 December 2017

16 ***Share capital***

	2017	2016
Ordinary share capital	**£**	**£**
Issued and fully paid		
100,000 Ordinary shares of 1p each	1,000	1,000

The company's ordinary shares, which carry no right to fixed income, each carry the right to one vote at general meetings of the company.

17 **Financial commitments, guarantees and contingent liabilities**

There is an unlimited inter company guarantee in place covering any borrowings by the company or its fellow subsidiary undertakings DBT Limited and First 4 Farming Limited. The exposure at 31 December 2017 was £Nil (2016: £Nil).

18 **Events after the balance sheet date**

On the 1st January 2018 the trade and assets of the company were sold to Reed Business Information Limited. The company has therefore ceased trading from this date and will become dormant for the foreseeable future.

19 **Controlling party**

The company's immediate parent undertaking is Adaptris Group Limited and the immediate parent undertaking of Adaptris Group Limited is RELX (UK) Limited.

The company's ultimate parent undertaking and controlling entity is RELX Group plc, a company incorporated in England and Wales. The smallest and largest group into which the accounts of the company for the year ended 31 December 2017 are consolidated is RELX Group plc. Copies of the consolidated accounts of RELX Group plc may be obtained from its registered office at 1-3 Strand, London, WC2N 5JR. RELX Group plc is soley owned by RELX plc (a company incorporated in England and Wales).