

FC 014766

In accordance with  
Regulation 32 of the  
Overseas Companies  
Regulations 2009

OS AA01

## Statement of details of parent law and other information for an overseas company



Companies House

☒ What this form is for  
You may use this form to  
accompany your accounts  
disclosed under parent law

☒ What this form is NOT for  
You cannot use this form to  
an alteration of manner of  
with accounting requirements

MONDAY



LD3

"L3KUEILV"

17/11/2014

#79

COMPANIES HOUSE

### Part 1 Corporate company name

Corporate name of  
overseas company ①

BUTTERWORTH (IRELAND) LIMITED

UK establishment  
number

8 8 0 1 4 7 6 6  
F L

→ Filling in this form  
Please complete in typescript or in  
bold black capitals.

All fields are mandatory unless  
specified or indicated by \*

① This is the name of the company in  
its home state

### Part 2 Statement of details of parent law and other information for an overseas company

#### A1 Legislation

Please give the legislation under which the accounts have been prepared and,  
if applicable, the legislation under which the accounts have been audited

Legislation ②

COMPANIES ACT 1940

② This means the relevant rules or  
legislation which regulates the  
preparation and, if applicable, the  
audit of accounts

#### A2 Accounting principles

Accounts

Have the accounts been prepared in accordance with a set of generally accepted  
accounting principles?

Please tick the appropriate box

☐ No Go to Section A3

☒ Yes Please enter the name of the organisation or other  
body which issued those principles below, and then go to Section A3

③ Please insert the name of the  
appropriate accounting organisation  
or body

Name of organisation  
or body ③

INSTITUTE OF CHARTERED ACCOUNTANTS IN IRELAND

#### A3 Accounts

Accounts

Have the accounts been audited? Please tick the appropriate box

☐ No Go to Section A5

☒ Yes Go to Section A4

CHFP000

05/12 Version 5.0

**OS AA01**

Statement of details of parent law and other information for an overseas company

**A4****Audited accounts**

Audited accounts

Have the accounts been audited in accordance with a set of generally accepted auditing standards?

Please tick the appropriate box

☐ No Go to Part 3 'Signature'☒ Yes Please enter the name of the organisation or other body which issued those standards below, and then go to Part 3 'Signature'

① Please insert the name of the appropriate accounting organisation or body

Name of organisation or body ①

INTERNATIONAL STANDARDS ON AUDITING  
(UK + IRELAND)**A5****Unaudited accounts**

Unaudited accounts

Is the company required to have its accounts audited?

Please tick the appropriate box

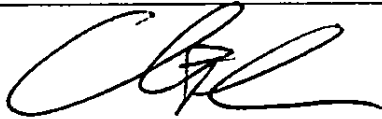
☐ No☐ Yes**Part 3****Signature**

I am signing this form on behalf of the overseas company

Signature

Signature

X



X

This form may be signed by  
Director, Secretary, Permanent representative

133860/L20

**Company Registration No.FC014766**

**Butterworth (Ireland) Limited**

**Report and Financial Statements**

**31 December 2013**

MC	*L3KUEILN*		
	LD3	17/11/2014	#78
MC	COMPANIES HOUSE		
	*L3BNM2SB*		
	LD3	07/07/2014	#108
	COMPANIES HOUSE		

# **Butterworth (Ireland) Limited**

## **Report and financial statements**

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# **Butterworth (Ireland) Limited**

## **Officers and professional advisers**

### **Directors**

B Curtin  
C Fleck

### **Secretary**

Bradwell Limited  
Arthur Cox Building  
Earlsfort Centre  
Earlsfort Terrace  
Dublin 2

### **Registered Office**

Arthur Cox Building  
Earlsfort Centre  
Earlsfort Terrace  
Dublin 2

### **Solicitors**

A&L Goodbody  
International Financial Services Centre  
North Wall Quay  
Dublin 1

### **Auditor**

Deloitte LLP  
Chartered Accountants  
London

# **Butterworth (Ireland) Limited**

## **Directors' report**

The directors present their annual report and the audited financial statements for the year ended 31 December 2013

### **Business review and future developments**

Following the sale of the company's hard copy publications to Tottel Publishing Limited in October 2004, turnover comprises sales of online services only. The Directors of the business are currently reviewing the activities of the company. In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the company relies on support from its parent company. The directors of the business do not consider that the company has any additional risks and uncertainties as it is supported by its parent company.

### **Results and dividends**

The loss after taxation for the year was STG£45,438 (2012: STG£44,493) and has been taken to reserves. The directors do not recommend the payment of a dividend (2012: £nil).

### **Directors**

The present membership of the Board that served throughout the year is set out on page 1. The directors are not required to retire by rotation.

### **Directors' and secretary's interests in shares of the company**

No director or secretary who held office from the period 1<sup>st</sup> January 2013 to 31 December 2013 was beneficially interested at any time in the share capital of the company or the ultimate parent company.

### **Books of account**

To ensure that proper books and accounting records are kept in accordance with Section 202 Companies Act, 1990, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The books of account are located at LexisHouse, 30 Farringdon Street, London, England.

In accordance with Section 202 of the Companies Act 1990, sufficient books of account are also maintained in the state to disclose, with reasonable accuracy, the financial position of the Company at intervals not exceeding six months.

### **Events since the year end**

There have been no significant events since the year end which would require adjustment to these financial statements.

## Butterworth (Ireland) Limited

### Directors' report

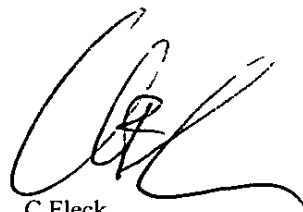
Approved by the Board of Directors  
and signed on behalf of the Board

Brendan Curtin

B Curtin

Director

Date 28/5/14



C Fleck

Director

Date 28/5/14

## **Statement of Directors' responsibilities**

Irish company law requires the directors to prepare financial statements for each financial year which 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 those 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, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping proper books of account which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and comply with Irish statute comprising the Companies Acts, 1963 to 2013. 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.



## **Independent auditor's report to the members of Butterworth (Ireland) Limited**

We have audited the financial statements of Butterworth (Ireland) Limited for the year ended 31 December 2013 which comprise the profit and loss account, the balance sheet and the related notes 1 to 15. These financial statements have been prepared under the accounting policies set out in the statement of accounting policies.

This report is made solely to the company's members, as a body, in accordance with Section 193 of the Companies Act 1990. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and the auditor**

The directors are responsible for preparing the Annual Report, including as set out in the Statement of the Directors' Responsibilities, the preparation of the financial statements in accordance with applicable law and accounting standards issued by the Financial Reporting Council and published by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland).

Our responsibility, as independent auditor, is to audit and express an opinion on the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, and are properly prepared in accordance with Irish statute comprising the Companies Acts, 1963 to 2013. We also report to you whether in our opinion proper books of account have been kept by the company, whether, at the balance sheet date, there exists a financial situation requiring the convening of an extraordinary general meeting of the company, and whether the information given in the Directors' Report is consistent with the financial statements. In addition, we state whether we have obtained all the information and explanations necessary for the purpose of our audit and whether the company's balance sheet and profit and loss account are in agreement with the books of account.

We also report to you if, in our opinion, any information specified by law regarding directors' remuneration and directors' transactions is not disclosed and, where practicable, include such information in our report.

We read the Directors' Report and consider the implications for our report, if we become aware of any apparent misstatement within it. Our responsibilities do not extend to other information.

### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we evaluated the overall adequacy of the presentation of information in the financial statements.

## **Independent auditor's report to the members of Butterworth (Ireland) Limited**

### **Opinion**

In our opinion the financial statements

- give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, of the state of affairs of the company as at 31 December 2013 and of its loss for the year then ended, and
- have been properly prepared in accordance with the Companies Acts, 1963 to 2013

We have obtained all the information and explanations we considered necessary for the purpose of our audit. In our opinion proper books of account have been kept by the company. The company's balance sheet and its profit and loss account are in agreement with the books of account.

In our opinion the information given in the Directors' Report is consistent with the financial statements.

The liabilities of the company exceed the net assets of the company, as stated in the balance sheet, and, in our opinion on that basis there did exist at 31 December 2013 a financial situation which under Section 40(1) of the Companies (Amendment) Act, 1983, may require the convening of an extraordinary general meeting of the company.



Kate J Houldsworth

for and on behalf of Deloitte LLP

Chartered Accountants and Statutory Audit Firm

London, United Kingdom

Date 30/5/2014

## Butterworth (Ireland) Limited

### Profit and loss account Year ended 31 December 2013

	Notes	2013 STG£	2012 STG£
Turnover	3	2,147	67
Cost of Sales		(9,453)	-
Administration expenses		<u>(38,132)</u>	<u>(44,560)</u>
<b>Loss on ordinary activities before taxation</b>	5	(45,438)	(44,493)
Taxation on loss	6	<u>-</u>	<u>-</u>
<b>Loss for the financial year</b>	10	<u><u>(45,438)</u></u>	<u><u>(44,493)</u></u>

There were no recognised gains or losses other than those recognised in the profit and loss account and accordingly no separate statement of total recognised gains and losses is presented. The above all result from continuing activities.

The financial statements were approved by the Board of Directors on 28/5/14 and signed on its behalf by

Brendan Curtin

B Curtin  
Director



C Fleck  
Director


# Butterworth (Ireland) Limited

## Balance sheet as at 31 December 2013

	Notes	2013 STG£	2012 STG£
<b>Current assets</b>			
Stock		-	4,614
Debtors	7	2,898	1,854
Cash at bank and in hand		628,309	287,119
		<u>631,207</u>	<u>293,587</u>
<b>Creditors: amounts falling due within one year</b>	8	<u>(1,085,420)</u>	<u>(702,362)</u>
<b>Net liabilities</b>		<u>(454,213)</u>	<u>(408,775)</u>
<b>Capital and reserves</b>			
Called up share capital	9	924	924
Profit and loss account	10	<u>(455,137)</u>	<u>(409,699)</u>
<b>Shareholders' deficit</b>	11	<u>(454,213)</u>	<u>(408,775)</u>

The financial statements Butterworth (Ireland) Limited, registered number FC014766, were approved by the Board of Directors on 28/5/14 and signed on its behalf by

  
 B Curtin  
 Director

  
 C Fleck  
 Director

# **Butterworth (Ireland) Limited**

## **Notes to the financial statements for the year ended 31 December 2013**

### **1. Accounting policies**

The financial statements are prepared under the historical cost convention

#### **Basis of preparation**

The financial statements have been prepared in accordance with accounting standards generally accepted in Ireland and Irish statute comprising the Companies Acts, 1963 to 2013 and have been applied consistently in the current and preceding periods

#### **Translation of overseas currencies**

Assets and liabilities denominated in currencies other than Sterling are translated at the exchange rates ruling at the balance sheet date and resulting gains or losses are taken to the profit and loss account. Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction.

#### **Pension costs**

Some of the employees are members of the Irish-based Irish Life Personal Savings Plan which is a defined contribution plan. Costs are charged to the profit and loss account when they fall due.

#### **Taxation**

Current taxation is provided at amounts expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted at the balance sheet date.

Deferred Taxation is provided in full for timing differences using the Liability method. Deferred Tax assets are only recognised to the extent that they are considered recoverable in the short term. Deferred taxation balances are not discounted. Current Tax, including Irish tax and foreign tax is provided at amounts expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

### **2. Going concern**

The company incurred a loss of STG£45,438 for the year and as at 31 December 2013 and had net liabilities of STG£454,213. The company has obtained written confirmation from the company's parent company that it will continue to provide financial support, as required, for a period of not less than twelve months from the date of approval of the financial statements to enable the company to meet its liabilities as they fall due.

On this basis the directors believe the company will continue as a going concern. Accordingly, these financial statements do not include any adjustments to the carrying amount and classification of assets and liabilities that would arise if the company was unable to continue as a going concern.

### **3. Turnover**

Turnover represents the reversal of deferred revenue during the year, exclusive of VAT. All turnover is in a single class of business and geographical area arising from the company's principal activities of selling Irish law publications in Ireland.

# Butterworth (Ireland) Limited

## Notes to the financial statements for the year ended 31 December 2013

### 4 Employees and remuneration

Staff costs consist of

	2013 No.	2012 No.
Average number of persons employed		
Administration/editorial staff	6	8
	2013 STG£	2012 STG£
Staff costs		
Wages and Salaries (Note 5)	568,103	568,377
Social Security Costs (Note 5)	58,098	59,835
	626,201	628,212
Pension costs (Note 15)	21,510	24,580

None of the directors received any emoluments in respect of services to the company during the year (2012 nil). Four employees were members of the Ireland-based pension plans. The pension schemes are defined contribution plans with Irish Life (Note 15).

The salaries are recharged to a fellow group company.

### 5. Loss on ordinary activities before taxation

	2013 STG£	2012 STG£
This is stated after (crediting) / charging		
Salary recharges to group companies	(626,201)	(628,212)
Management charges from group companies	36,586	37,084

Fees payable to the company's auditor for the audit of the company's annual accounts of STG£3,500 (2012 STG£3,500).

# Butterworth (Ireland) Limited

## Notes to the financial statements for the year ended 31 December 2013

### 6. Taxation on (loss)/profit

	2013 STG£	2012 STG£
Corporation tax	-	-
Total tax charge	-	-
Factors affecting tax charge for the year		
Loss before tax	(45,438)	(44,493)
Loss on ordinary activities before tax multiplied by the standard rate of corporation tax in the Republic of Ireland of 12.5%	(5,680)	(5,562)
Effects of		
Prior year restatement adjustment	-	-
Tax losses not recognised/(recognised)	6,402	5,562
Items not deductible/(not taxable)	(722)	-
Current tax charge	-	-

Deferred tax assets of STG£61,184 (2012 STG£56,024) have not been recognised in respect of Irish tax losses carried forward at the balance sheet date, as it is not considered more likely than not that suitable taxable profits will arise against which they can be utilised

## Butterworth (Ireland) Limited

### Notes to the financial statements for the year ended 31 December 2013

#### 7. Debtors

	2013 STG£	2012 STG£
Trade debtors due within one year	2,898	1,041
Other debtors	-	813
	<u>2,898</u>	<u>1,854</u>

#### 8. Creditors: amounts falling due within one year

	2013 STG£	2012 STG£
Amounts owed to fellow group undertakings	1,087,616	682,537
VAT	(2,315)	(2,052)
PAYE	-	8,778
National Insurance	-	5,283
Pensions	-	2,426
Other accruals and deferred income	-	2,412
Other creditors	119	2,978
	<u>1,085,420</u>	<u>702,362</u>

The amounts owed to fellow group undertakings are non-interest bearing, unsecured and have no fixed terms of repayment

#### 9. Called up share capital

	2013 STG£	2012 STG£
<b>Authorised</b>		
1,000 "A" ordinary shares of €1 2697 each	840	840
10,000 ordinary shares of €1 2697 each	8,403	8,403
	<u>9,243</u>	<u>9,243</u>
<b>Called up, allotted and fully paid</b>		
100 'A' ordinary shares of €1 2697 each equity	84	84
1,000 ordinary shares of €1 2697 each equity	840	840
	<u>924</u>	<u>924</u>



## Butterworth (Ireland) Limited

### Notes to the financial statements for the year ended 31 December 2013

#### 10. Profit and loss account

	2013 STG£	2012 STG£
Loss for the year	(45,438)	(44,493)
Opening Profit and Loss account	(409,699)	(365,206)
Closing Profit and Loss account	<u>(455,137)</u>	<u>(409,699)</u>

#### 11 Reconciliation of movements in shareholders' deficit

	2013 STG£	2012 STG£
Loss for the year	(45,438)	(44,493)
Opening shareholders' deficit	(408,775)	(364,282)
Closing shareholders' deficit	<u>(454,213)</u>	<u>(408,775)</u>

#### 12. Ultimate parent company

The company's immediate parent company is Reed Elsevier (UK) Ltd and its ultimate parent undertaking and controlling entity is Reed Elsevier Group plc, a company incorporated in the UK. The smallest and largest group into which the financial statements of the Company for the year ended 31 December 2013 are consolidated is Reed Elsevier Group plc. Copies of the consolidated financial statements of Reed Elsevier Group plc may be obtained from its registered office at 1-3 Strand, London WC2N 5JR. Reed Elsevier Group plc is jointly owned by Reed Elsevier plc (a company incorporated in the UK) and Reed Elsevier NV (a company incorporated in the Netherlands).

#### 13. Related party transactions

The company is exempt under the terms of Financial Reporting Standard 8 (Related Party Disclosures) from disclosing related party transactions with entities that are part of the Reed Elsevier Group plc. There were no other related parties transactions in the current or prior period.

#### 14 Cash flow statement

The company meets the criteria for a small company set by the Companies (Amendment) Act 1986, and therefore, in accordance with Financial Reporting Standard 1 (Revised) Cash Flow Statements, it has not prepared a cash flow statement.

#### 15. Pension

The company operates a defined contribution pension scheme for the benefit of employees. The company's total pension cost for the year ended 31 December 2013 was STG£21,510 (2012: STG£24,580). A nil amount (2012: STG£2,426) is included in creditors falling due within one year for contributions due, but not paid to the scheme at year end.