

## BALANCE SHEET - 31 DECEMBER 1995

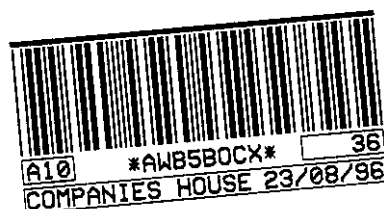
	31 December 1995	31 December 1994
<b>Debtor</b>		
Amount falling due after more than 1 year		
Owing by holding company	26,949	26,949
	<hr/>	<hr/>
	£26,949	£26,949
	<hr/>	<hr/>
 <b>Capital and reserves</b>		
Share capital (note 4)	20,000	20,000
Capital reserve	2,809	2,809
Profit and loss account	4,140	4,140
	<hr/>	<hr/>
	£26,949	£26,949
	<hr/>	<hr/>

The Company was dormant (within the meaning of section 250 of the Companies Act 1985) throughout the period ended 31 December 1995.

Approved by the Board on 10th July 1996

: Re P. Reinelli.  
FOR AND ON BEHALF OF  
FORMPART (No 4) LTD

DIRECTOR/SECRETARY



**JOHN WRIGHT & SONS (PRINTING) LIMITED**

**NOTES ON THE ACCOUNTS - 31 DECEMBER 1995**

**1. Principal activity**

The Company has not traded and has not incurred any liabilities during the period. Consequently, it has made neither profit nor loss.

**2. Accounting policies**

The accounts are prepared under the historic cost convention.

**3. Directors' emoluments**

No emoluments were paid to any of the directors during the period in respect of their services to the Company.

**4. Share capital**

As at 31 December 1995 and 31 December 1994

	Authorised		Issued and fully paid up	
	No	£	No	£
Ordinary shares of £5 each	4,000	20,000	4,000	20,000
				<hr/>
				£20,000
				<hr/>

**5. Parent companies**

The company's ultimate parent company is Reed Elsevier plc, a company registered in England. Reed Elsevier plc is jointly owned by Reed International P.L.C. (a company registered in England) and Elsevier NV (a company incorporated in the Netherlands).

RPH Limited, a company registered in England, is the parent undertaking of the smallest group to consolidate the accounts of the company.

Copies of the group accounts of both companies can be obtained from Reed Elsevier plc, Quadrant House, The Quadrant, Sutton, Surrey, SM2 5AS.