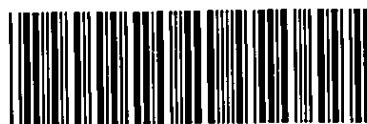


Formpart (RPL) Limited
(formerly known as Reed Publishing Limited)

Directors' Report and Financial Statements

For the year ended 31 December 2008

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COMPANIES HOUSE

OFFICERS AND PROFESSIONAL ADVISERS

Directors

RE Directors (No. 1) Limited

RE Directors (No. 2) Limited

Secretary

RE Secretaries Limited

Registered Office

1-3 Strand

London

WC2N 5JR

Auditors

Deloitte LLP

Chartered Accountants and Registered Auditors

London, United Kingdom

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 31 December 2008.

The company has taken advantage of the exemption granted under s246(4)(a) of the Companies Act 1985 and has not produced an Enhanced Business Review. The company has prepared accounts in accordance with s246(4) of the Companies Act 1985.

Change of name

A special resolution was passed by the shareholders of the company on 7 July 2008 to change the company name from Reed Publishing Limited to Formpart (RPL) Limited. The name change was registered by the Registrar of Companies and became effective as of 8 July 2008.

Trading results and dividends

The company has not traded during the year. There was no profit before taxation for the year (2007: nil). No dividends were paid during the year (2007: nil) and the directors do not propose payment of any dividend.

Principal activities and future developments

The company has carried on the activities of a holding company and the directors do not anticipate any changes in these activities in the foreseeable future.

A special resolution was passed by the shareholders of the company on 7 July 2008, approving a proposed reduction of share capital. The capital reduction has reduced the issued share capital by £77,945,140, leaving one ordinary share of £1 in issue to Reed Elsevier (UK) Limited, and the remaining authorised but unissued share capital has been cancelled. The existing share premium account of £341,425,227 has been cancelled and extinguished. The purpose of the reduction is to create distributable reserves and to redress the imbalance between the excess capital and the company's capital requirements. It is intended that the realised distributable reserves will be returned to shareholders as appropriate in the future.

Financial risks

Due to the fact the company has not traded during the year and has no plans to commence trading within the foreseeable future, the company does not consider it necessary to adopt a financial risks policy as such information is not considered material for the assessment of the assets, liabilities, financial position and profit or loss of the company.

Directors

The following served as directors throughout the year:

RE Directors (No. 1) Limited

RE Directors (No. 2) Limited

Directors' indemnity insurance has been taken out by the company on the directors' behalf.

Statement of directors' responsibilities

The directors are responsible for preparing the Annual 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 (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 UK Accounting Standards have been followed; and
- prepare the financial statements on a going concern basis, unless it is inappropriate to presume that the company will continue in business.

DIRECTORS' REPORT (Continued)

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

Disclosure of information to auditors

Each of the persons who are 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 auditors are 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 auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s234ZA of the Companies Act 1985.

Auditors

Deloitte LLP were appointed as auditors for the company and have expressed their willingness to continue in office as auditors and a resolution to re-appoint them will be proposed at the forthcoming Annual General Meeting.

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



For and on behalf of RE Secretaries Limited,
Secretary

2 July 2009

INDEPENDENT AUDITORS'REPORT TO THE MEMBERS OF FORMPART (RPL) LIMITED

We have audited the financial statements of Formpart (RPL) Limited (formerly known as Reed Publishing Limited) for the year ended 31 December 2008 which comprise the balance sheet and the related notes 1 to 12. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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 auditors' 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 auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit 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 and are properly prepared in accordance with the Companies Act 1985. We also report to you whether, in our opinion, the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

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 also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2008 and of its result for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

Deloitte LLP

Deloitte LLP
Chartered Accountants and Registered Auditors
London, United Kingdom

2 July

2009

BALANCE SHEET
As at 31 December 2008

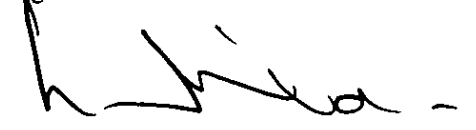
	Note	2008 £'000	2007 £'000
Fixed assets			
Investments	4	409,511	409,511
Current assets			
Debtors (amounts falling due within one year)	5	10,740	10,740
Current liabilities			
Trade and other payables (amounts falling due within one year)	6	(181)	(181)
Net current assets		<u>10,559</u>	<u>10,559</u>
Net assets		<u>420,070</u>	<u>420,070</u>
 Capital and reserves			
Called up share capital	7	-	77,945
Share premium account	8	-	341,425
Capital reserve	8	700	700
Capital redemption reserve	8	419,370	-
Profit and loss account	8	-	-
Shareholders' funds		<u>420,070</u>	<u>420,070</u>

Notes on pages 6 to 8 form part of these accounts.

Approved by the board of directors on

2 July 2009.

Signed on behalf of the board of directors



RE Directors (No.1) Limited

Director

NOTES TO THE ACCOUNTS
For the year ended 31 December 2008

1. Accounting policies

Compliance with accounting standards

These financial statements have been prepared under the historical cost convention and are in accordance with applicable United Kingdom accounting standards. The accounting policies adopted below have been consistently applied in the current and prior year.

Going concern

This entity is principally a holding company for which management has assessed the relevant factors surrounding going concern and considers the basis of accounting preparation appropriate.

Investments

Fixed asset investments are stated at cost less any provision for impairment in value.

Profit and loss account

The company received no income or incurred any expenses in either year and consequently made neither profit nor loss in either year. There were no recognised gains or losses, or movements in shareholders' funds, in either year. There was neither tax charge nor credit for the year (2007: nil).

Consequently no profit and loss account has been presented.

The directors received no emoluments (2007: nil) in respect of their services to the company.

2. Auditors' remuneration

The auditors' remuneration for the audit of the company's annual accounts was £1,000 (2007: £1,000) and was borne and not recharged by another group company for the current and preceding year.

3. Staff costs

The company has no employees (2007: nil).

4. Investments

	Cost £'000	Provided £'000	Net book value £'000
<u>Shares in subsidiary undertaking</u>			
At 1 January 2008 and 31 December 2008	415,292	(5,781)	409,511

NOTES TO THE ACCOUNTS
For the year ended 31 December 2008

4 Investments (continued)

<u>Subsidiary undertaking</u>	Country of incorporation and operation	Proportion of equity capital held	
Name of company		Direct	Indirect
<u>Publishing</u>			
Medical Publications (Ireland) Limited	Ireland		100%
Quadrant Publishing Services Limited	Great Britain		100%
Reed Business Information Limited	Great Britain	100%	
Totaljobs Limited	Great Britain		100%
<u>Dormant</u>			
Butterworth & Co (Publishers) Limited	Great Britain	100%	
Datacross Services Limited	Great Britain	100%	
Farmplan Group Limited	Great Britain		100%
Inquiry Management Systems Limited	Great Britain	100%	
Mardev Limited	Great Britain		100%
Quadrant Subscription Services Limited	Great Britain		100%
Reed Information Services Limited	Great Britain	100%	
The Estates Gazette, Limited	Great Britain		100%
The ICIS-LOR Group Limited	Great Britain		100%
Computer Weekly.com Limited	Great Britain		100%
Propertylink Limited	Great Britain		100%

In the opinion of the directors the value of the company's interest in its subsidiaries is not less than the aggregate amount at which they are stated in the balance sheet.

5. Debtors (amounts falling due within one year)

	2008 £'000	2007 £'000
Amounts owed by subsidiary undertakings	<u>10,740</u>	<u>10,740</u>

6. Creditors (amounts falling due within one year)

	2008 £'000	2007 £'000
Amounts owed to immediate parent undertaking	<u>181</u>	<u>181</u>

7. Share capital

	Authorised		Called up, issued and fully paid	
	Number	£'000	Number	£'000
<u>Ordinary shares of £1 each</u>				
At 31 December 2007	84,667,868	84,668	77,945,141	77,945
Share capital reduction	(84,667,867)	(84,668)	(77,945,140)	(77,945)
At 31 December 2008	<u>1</u>	<u>-</u>	<u>1</u>	<u>-</u>

NOTES TO THE ACCOUNTS
For the year ended 31 December 2008

8. Shareholders' funds

	Share capital £'000	Share premium account £'000	Capital reserve £'000	Capital redemption reserve £'000	Profit and loss account £'000	Total £'000
At 1 January 2008	77,945	341,425	700	-	-	420,070
Transfer to capital redemption reserve	(77,945)	(341,425)	-	419,370	-	-
At 31 December 2008	-	-	700	419,370	-	420,070

9. Group accounts and cash flow statement

The company's immediate parent undertaking is Reed Elsevier (UK) Limited, a company incorporated in Great Britain. The company is not required to prepare group accounts under Section 228 of the Companies Act 1985 because its parent undertaking is established under the law of a member state of the European Union and the parent undertaking prepares group accounts. Accordingly these financial statements present information about this company as an individual undertaking and not as a group. Similarly, a cash flow statement is not required under Financial Reporting Standard 1(Revised) (Cash Flow Statements).

10. Ultimate parent company

The company's ultimate parent undertaking and controlling entity is Reed Elsevier Group plc, a company incorporated in Great Britain. The smallest and largest group into which the accounts of the company for the year ended 31 December 2008 are consolidated is Reed Elsevier Group plc. Copies of the consolidated accounts 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 Great Britain) and Reed Elsevier NV (a company incorporated in the Netherlands).

11. Related party transactions

The company has taken advantage of the exemption granted under paragraph 3(c) of Financial Reporting Standard 8 (Related Party Disclosures) not to disclose transactions with entities that are part of Reed Elsevier Group plc as the consolidated financial statements of Reed Elsevier Group plc, in which the company is included, are publicly available.

12. Post balance sheet event

On 23 June 2009 the company declared and paid a dividend of £330,000,000 to Reed Elsevier (UK) Limited.