

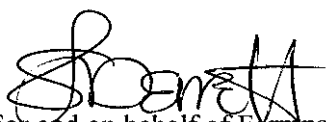
**CORNWALL PRESS LIMITED****BALANCE SHEET AT 31 DECEMBER 1998**

	Note	31.12.98 £	31.12.97 £
<b>ASSETS</b>			
Debtors due after one year	1	<u>1</u>	<u>1</u>
<b>CAPITAL AND RESERVES</b>			
Share capital	2	16,076	16,076
Profit and loss account		<u>(16,075)</u>	<u>(16,075)</u>
		<u>1</u>	<u>1</u>

Throughout the year ended 31 December 1998 the company was dormant within the meaning of Section 250 of the Companies Act 1985.

The ultimate holding company at 31 December 1998 was Reed Elsevier plc, which is incorporated in England.

Approved by the board of directors on 4 October 1999 and signed by



For and on behalf of Formpart (No.3) Ltd,  
Director

**Notes**

	31.12.98 £	31.12.97 £
<b>1. Debtors due after one year</b>		
Amounts owed by parent undertaking	<u>1</u>	<u>1</u>
<b>2. Called up share capital</b>		
	<u>Authorised</u> Number      £	<u>Issued and fully paid</u> Number      £
<u>As at 31 December 1997 and 31 December 1998</u>		
Ordinary shares of £1 each	<u>20,000</u> <u>20,000</u>	<u>16,076</u> <u>16,076</u>

