


**BUTTERWORTH & CO. (PUBLISHERS) LIMITED**  
**BALANCE SHEET AS AT 31 DECEMBER 1995**

	NOTE	31.12.95 £'000	31.12.94 £'000
<b>FIXED ASSETS</b>			
Investments	3	1,459	1,459
<b>CURRENT ASSETS</b>			
Debtors	2	353	353
		-----	-----
		1,812	1,812
		=====	=====
<b>CAPITAL AND RESERVES</b>			
Called up share capital	1	625	625
Other reserves		27	27
Profit and loss account		1,160	1,160
		-----	-----
		1,812	1,812
		=====	=====

Throughout the year ending on 31 December 1995 the company was dormant within the meaning of Section 252 of the Companies Act 1985. The ultimate holding company at 31 December 1995 was Reed Elsevier plc, which is incorporated in England.

Approved by the board of directors on 15 March 1996 and signed by

  
 .....  
 D.L. Summers  
 Director

**Notes**

<b>1. Called up share capital</b>	<b>31.12.95</b>	<b>31.12.94</b>
	<b>£'000</b>	<b>£'000</b>
Authorised, issued and fully paid:		
<u>Ordinary</u>		
125,000 'A' Shares of £1 each	125	125
250,000 'B' Shares of £1 each	250	250
<u>Preference</u>		
250,000 3.15% Cumulative Shares of £1	250	250
	-----	-----
	625	625
	=====	=====



<b>2. Debtors</b>	<b>31.12.95</b>	<b>31.12.94</b>
	<b>£'000</b>	<b>£'000</b>
Due within one year:		
Amounts owed by ultimate holding company and fellow subsidiaries	353	353
	===	===

### 3. Investments in subsidiaries

Details of the Company's subsidiaries are as follows:

<u>Name of Company</u>	<u>Country of Incorporation</u>	<u>Shares and Proportion held</u>
<b><u>Direct Holdings: Active</u></b>		
R R Bowker (UK) Ltd	England	Ordinary, 100%
Butterworth (Ireland) Ltd	Ireland	Ordinary, 100%
Butterworth (Europe) Ltd	England	Ordinary, 100%
<b><u>Direct Holdings: Inactive</u></b>		
Bowker-Saur Ltd	England	Ordinary, 100%
Butterworth & Co. (Overseas) Ltd	England	Ordinary, 100%
Butterworth (Telepublishing) Ltd	England	Ordinary, 80%
Butterworth (Eurolex) Ltd	England	Ordinary, 100%
Butterworths (India) Ltd	England	Ordinary, 100%
Butterworth Law Publishers Ltd	England	Ordinary, 100%
Butterworth-Heinemann Ltd	England	Ordinary, 100%
Butterworth (Services) Ltd	England	Ordinary, 100%
Lawyers Management Services Ltd	England	Ordinary, 100%
Professional Books (Export) Ltd	England	Ordinary, 100%
Professional Books (Publishing) Ltd	England	Ordinary, 100%
Professional Books Ltd	England	Ordinary, 100%
<b><u>Indirect Holdings: Active</u></b>		
Butterworth & Co (Asia) Pte Ltd	Singapore	Ordinary, 100%
K G Saur Verlag GmbH & Co KG	Germany	Ordinary, 99%
Common Law Reports Ltd	England	Ordinary, 100%
<b><u>Indirect Holdings: Inactive</u></b>		
Butterworth & Co (S Africa) Ltd	England	Ordinary, 100%
Malayan Law Journal Sdn Bhd	Malaysia	Ordinary, 100%

The principal activity of these subsidiaries is publishing.

Details in the Company's investments in subsidiaries are as follows:

	Shares
	<u>£'000</u>
Cost	1,569
Provision for diminution	(110)
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	1,459
	=====

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