

REED PUBLISHING HOLDINGS LTD

COMPANY NUMBER 141811

BALANCE SHEET - 31 DECEMBER 1995

	31 December 1995	31 December 1994
Debtor		
Amount falling due after more than 1 year		
Owing by holding company	6,293	6,293
	<u>£6,293</u>	<u>£6,293</u>
Capital and reserves		
Share capital (note 4)	2,000	2,000
Capital reserve	34	34
Profit and loss account	4,259	4,259
	<u>£6,293</u>	<u>£6,293</u>

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

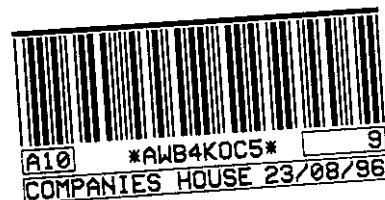
Approved by the Board on 11 July 1996

Director: _____

FOR AND ON BEHALF OF
FORMPART (No 4) LTD

Re P. S. Inelhi

DIRECTOR/SECRETARY



REED PUBLISHING HOLDINGS LTD

NOTES ON THE ACCOUNT - 31 DECEMBER 1995

1. Principal activity

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

2. Accounting policies

The accounts are prepared under the historical cost convention.

3. Directors' emoluments

No emoluments were paid to any of the directors during the year 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 £1 each	2,000	2,000	2,000	2,000
				<hr/>
				£2,000
				<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