

REPORT OF THE DIRECTORS

to be submitted to the Annual General Meeting of the Members of the Company to be held at King's Reach Tower, Stamford Street, London, SE1 9LS on 28th June, 1978.

The Directors submit herewith their Annual Report and audited Accounts for the year ended 31st March, 1978.

The Company, which is a subsidiary of Reed Publishing Holdings Limited (RPH), itself a subsidiary of Reed International Limited (Reed), has not traded during the year and its financial position remains unaltered from that obtaining at the previous year end.

The Directors of the Company during the year were as follows :-

Mr. R. A. Gronau (Appointed 1.12.77)
Mr. S. H. Sturge (Resigned 1.12.77)
Miss Eleanor Watson

No Director had any interest during the year in the share and loan capital of RPH, nor Reed, nor any subsidiary of Reed, required to be reported under the provisions of the Companies Act, 1967.

Appointment of Auditors

In accordance with Section 14 of the Companies Act 1976, a Resolution was passed at the Annual General Meeting held on 28th June, 1977 appointing Price Waterhouse & Co. as auditors to the Company in place of Deloitte & Co. who were not seeking re-appointment.

Re-Appointment of Auditors

In accordance with Section 14 of the Companies Act 1976, a Resolution proposing the re-appointment of Price Waterhouse & Co. as Auditors to the Company will be put to the Annual General Meeting.

Dated this 19th day of May 1978.

By Order of the Board

B. Alexander

B. ALEXANDER
Secretary.

Orbit House,
9, New Fetter Lane,
London, EC4A 1AR.

LINCOLN BILLPOSTING CO. LIMITED

BALANCE SHEET AT 31ST MARCH 1978

	<u>31st March 1978</u>	<u>31st March 1977</u>
	£	£
<u>SHARE CAPITAL</u>		
Authorised, issued and fully paid		
2,000 Ordinary Shares of £1 each	2,000	2,000
<u>CAPITAL RESERVE</u>	34	34
<u>REVENUE RESERVE</u>	4,259	4,259
	<u>6,293</u>	<u>6,293</u>
Amount due from Holding Company	<u>6,293</u>	<u>6,293</u>

Notes:- 1. The Company did not trade during the year 1st April 1977 to 31st March 1978 nor did the directors receive any emoluments during that year.

2. The Company's ultimate Holding Company is Reed International Limited a company incorporated in the United Kingdom.

Approved on behalf of the Board

R. Gorman)
Eleanor Watson) Directors

REPORT OF THE AUDITORS TO THE MEMBERS OF LINCOLN BILLPOSTING CO. LIMITED

We have examined the accounts and notes set out above which have been prepared under the historical cost convention. In our opinion these accounts and notes give, under the convention stated above, a true and fair view of the state of affairs of the Company at the 31st March 1978 and comply with the Companies Acts 1948 and 1967.

19 May 1978

Southwark Towers,
32, London Bridge Street,
London, SE1 9SY

Price Waterhouse & Co.

Price Waterhouse & Co.
Chartered Accountants