

SUTTLEY & SILVERLOCK LTD

COMPANY NUMBER 142418

BALANCE SHEET - 31 DECEMBER 1995

	31 December 1995 £	31 December 1994 £
Assets	Nil	Nil
	Nil	Nil
Creditor:		
Amount falling due after more than 1 year		
Owing to holding company	1,162	1,162
Capital and reserves		
Share capital (note 4)	500	500
Profit and loss account	(1,662)	(1,662)
	(1,162)	(1,162)
	NIL	NIL

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

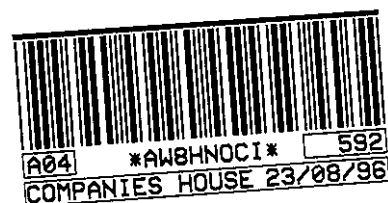
Approved by the Board on 11 July 1996

Director: _____

FOR AND ON BEHALF OF
FORMPANT (164) LTD

RePinoethi.

DIRECTOR/SECRETARY



SUTTLEY & SILVERLOCK LTD

NOTES ON THE ACCOUNT - 31 DECEMBER 1995

1. Principal activity

The Company has not traded and has not incurred any liabilities during the period. 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 period in respect of their services to the Company.

4. Share capital

	Authorised No £		Issued and fully paid up No £	
As at 31 December 1995 and 31 December 1994				
Ordinary shares of £1 each	1,000	1,000	500	500
				<hr/>
				£500
				<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