

SOUTHWARK OFFSET LIMITED
BALANCE SHEET AT 31 DECEMBER 2010

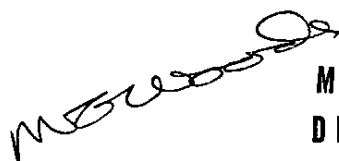
| | Note | 31 12 10 £ | 31 12 09 £ |
|-----------------------------|------|---------------|---------------|
| NET ASSETS | | | |
| Assets | | <u>0</u> | <u>0</u> |
| CAPITAL AND RESERVES | | | |
| Share capital | 2 | 6200 | 6200 |
| Profit and loss account | | <u>-6200</u> | <u>-6200</u> |
| | | <u>0</u> | <u>0</u> |

For the year ended 31 December 2010 the company was entitled to exemption under section s480(1) of the Companies Act 2006. Members have not required the company to obtain an audit in accordance with section s476(2) of the Companies Act 2006. The directors acknowledge their responsibility for

- ensuring the company keeps accounting records which comply with section s386, and
- preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section s394, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

The ultimate holding company is Reed Elsevier Group plc (formerly Reed Elsevier plc), which is incorporated in England. The smallest and largest group into which the accounts of the Company for the year ended 31 December 2010 are consolidated is Reed Elsevier Group plc.

Approved by the Board of Directors and signed for and on behalf of RE Directors (No 1) Ltd,


M WOODS
DIRECTOR
6 JUNE 2011

Notes

| | <u>Authorised</u> | | <u>Issued and fully paid</u> | |
|--|-------------------|--------------|------------------------------|-------------|
| | Number | £ | Number | £ |
| 1 Called up share capital | | | | |
| <u>As at 31 December 2009 and 31 December 2010</u> | | | | |
| Ordinary shares of £1 each | <u>10000</u> | <u>10000</u> | <u>6200</u> | <u>6200</u> |

WEDNESDAY



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 COMPANIES HOUSE