

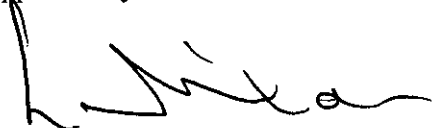
STANDARD PRINTING CO., LIMITED**BALANCE SHEET AT 31 DECEMBER 2000**

| | Note | 31.12.00 £ | 31.12.99 £ |
|-----------------------------|------|---------------|---------------|
| ASSETS | | | |
| Debtors due within one year | 1 | <u>3,200</u> | <u>3,200</u> |
| CAPITAL AND RESERVES | | | |
| Share capital | 2 | 3,643 | 3,643 |
| Profit and loss account | | <u>(443)</u> | <u>(443)</u> |
| | | <u>3,200</u> | <u>3,200</u> |

Throughout the year ended 31 December 2000 the company was dormant within the meaning of Section 250 of the Companies Act 1985.

The ultimate holding company at 31 December 2000 was Reed Elsevier plc, which is incorporated in England.

Approved by the board of directors on 21 March 2001 and signed by



For and on behalf of Formpart (No.3) Ltd,
Director

Notes

| | 31.12.00 £ | 31.12.99 £ |
|---------------------------------------|---------------|---------------|
| 1. Debtors due within one year | | |
| Amounts owed by parent undertaking | <u>3,200</u> | <u>3,200</u> |

| 2. Called up share capital | <u>Authorised</u> | | <u>Issued and fully paid</u> | |
|--|-------------------|--------------|------------------------------|--------------|
| | Number | £ | Number | £ |
| <u>As at 31 December 1999 and 31 December 2000</u> | | | | |
| Ordinary shares of £1 each | 3,000 | 3,000 | 2,205 | 2,205 |
| 10% preference shares of £1 each | <u>2,000</u> | <u>2,000</u> | <u>1,438</u> | <u>1,438</u> |
| | <u>5,000</u> | <u>5,000</u> | <u>3,643</u> | <u>3,643</u> |

Interest on the 10% preference shares has been waived by the preference shareholders up to and including the year ended 31st December 1998.

