

FORMPART (NO. 3) LIMITED

COMPANY NUMBER 275161

BALANCE SHEET - 31 DECEMBER 1994

	31 December 1994	31 December 1993
Fixed Assets - Investments		
Shares in Group undertakings (Note 3)	2,359,010	2,359,010
Current Assets		
Amounts owed by Group undertakings	1,496,753	1,496,753
Current Liabilities		
Interest free loan	720	720
	3,856,483	3,856,483
Capital and reserves		
Share capital (note 5)	70,000	70,000
Profit and loss account	3,786,483	3,786,483
	3,856,483	3,856,483

The Company was dormant (within the meaning of section 250 of the Companies Act 1985) throughout the period ended 31 December 1994.

Approved by the Board on 22.05.1995

Director: JC Pfeil
J PFEL



FORMPART (NO. 3) LIMITED**NOTES ON THE ACCOUNTS - 31 DECEMBER 1994****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. Fixed Assets - Investments

Names of Group undertakings	Registered in	% of equity share capital held
Formpart No 4 Limited	England	100
Formpart No 5 Limited	England	100

4. Directors' emoluments

No emoluments were paid to any of the directors during the period (1993:nil) in respect of their services to the Company.

5. Share capital

As at 31 December 1994 and 31 December 1993

	Authorised		Issued and fully paid up	
	No	£	No	£
Ordinary shares of £1 each	100,000	100,000	70,000	70,000
				<u>70,000</u>

6. Ultimate Parent Company

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).

Copies of the group accounts can be obtained from Reed Elsevier plc, 6, Chesterfield Gardens, London W1A 1EJ.