

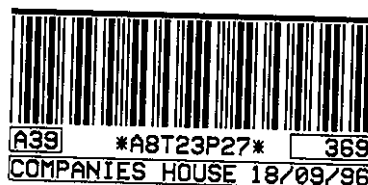


**THE COUPON BOOK COMPANY  
LIMITED**

**Report and Financial Statements**

**31 December 1995**

**Deloitte & Touche  
Hill House  
1 Little New Street  
London EC4A 3TR**



**REPORT AND FINANCIAL STATEMENTS 1995**

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**REPORT AND FINANCIAL STATEMENTS 1995**

**OFFICERS AND PROFESSIONAL ADVISERS**

**DIRECTORS**

M Matthew (Chairman)  
W R Aley  
N Davidson  
R F Sparrow (Resigned 14 February 1996)

**SECRETARY**

J F Gore

**REGISTERED OFFICE**

King's Reach Tower  
Stamford Street  
London  
SE1 9LS

**AUDITORS**

Deloitte & Touche  
Chartered Accountants  
Hill House  
1 Little New Street  
London EC4A 3TR

**DIRECTORS' REPORT**

The directors present their annual report and the audited financial statements for the year ended 31 December 1995.

**ACTIVITIES, REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS**

The company did not trade during the year. The directors look forward to continuing the company's business when conditions improve. At 31 December 1995, the company has net liabilities of £972,761 (1994 - £972,761) and consequently depends on the support of its immediate parent company, IPC Magazines Limited. The directors are satisfied that funds will be made available by the immediate parent company to enable the company to meet its obligations as they fall due.

**DIRECTORS AND THEIR INTERESTS**

The membership of the Board during the year is set out on page 1.

No director had, at any time during the year, any interest in the share capital of the company or any other group companies.

No director had, at any time during the year, any material interest in a contract with the company.

**DIRECTORS' AND OFFICERS' LIABILITY**

During the year, liability insurance was maintained for the company's directors and officers.

**AUDITORS**

On 1 February 1996 our auditors changed the name under which they practise to Deloitte & Touche and, accordingly, have signed their report in their new name. A resolution for the reappointment of Deloitte & Touche as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors  
and signed on behalf of the Board

J F Gore

Secretary

24 July 1996

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

Company law requires the directors to prepare financial statements for each financial year 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 the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



## Chartered Accountants

Deloitte & Touche  
Hill House  
1 Little New Street  
London EC4A 3TR

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International + 44 171 936 3000  
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## AUDITORS' REPORT TO THE SHAREHOLDERS OF THE COUPON BOOK COMPANY LIMITED

We have audited the financial statements on pages 5 and 6 which have been prepared under the accounting policies set out on page 6.

### Respective responsibilities of directors and auditors

As described on page 3 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

### Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

### Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 December 1995 and the result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Chartered Accountants and Registered Auditors

24 July 1996



**BALANCE SHEET**  
**31 December 1995**

	Note	1995 £	1994 £
<b>CREDITORS: amounts falling due after more than one year</b>	3	(972,761)	(972,761)
		<u>(972,761)</u>	<u>(972,761)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	4	5,000	5,000
Share premium account		1,422	1,422
Profit and loss account		<u>(979,183)</u>	<u>(979,183)</u>
<b>EQUITY SHAREHOLDERS' FUNDS</b>		<u>(972,761)</u>	<u>(972,761)</u>

These financial statements were approved by the Board of Directors on 24 July 1996.

Signed on behalf of the Board of Directors

M MATTHEW

Director



**NOTES TO THE ACCOUNTS**  
**Year ended 31 December 1995**

**1. ACCOUNTING POLICIES**

**Basis of preparation**

These financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards and on a going concern basis. At 31 December 1995, the company has net liabilities of £972,761 (1994 - £972,761) and consequently depends on the support of its immediate parent company, IPC Magazines Limited. The directors are satisfied that funds will be made available by the immediate parent company to enable the company to meet its obligations as they fall due.

**Cash flow statement**

Under the provisions of Financial Reporting Standard 1 - "Cash Flow Statements", the company has not prepared a cash flow statement because its ultimate parent company, Reed Elsevier plc, which is registered in England and Wales, has prepared consolidated accounts which include the accounts of the company for the year and which contain a cash flow statement.

**2. PROFIT AND LOSS ACCOUNT**

The company has not prepared a profit and loss account as it has not traded and has made neither profit nor loss nor any other recognised gain or loss in the financial year and the preceding year.

The auditors' remuneration is borne by the immediate parent company.

**3. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	1995 £	1994 £
Amounts owed to intermediate parent company	<u>972,761</u>	<u>972,761</u>

**4. CALLED UP SHARE CAPITAL**

	1995 £	1994 £
Authorised, allotted and fully paid 5,000 ordinary shares of £1 each	<u>5,000</u>	<u>5,000</u>

**5. INFORMATION REGARDING DIRECTORS' EMOLUMENTS**

No emoluments were paid to any directors during the year in respect of their services to the company (1994 - £nil). The company had no other employees during the year (1994 - nil).

**6. PARENT UNDERTAKINGS**

The ultimate parent undertaking is Reed Elsevier plc.

The parent undertakings of the smallest and largest groups for which group financial statements are prepared and of which the company is a member are RPH Limited and Reed Elsevier plc respectively, both of which are incorporated in Great Britain and registered in England and Wales.

Copies of the consolidated financial statements of both companies may be obtained from Quadrant House, The Quadrant, Sutton, Surrey SM2 5AS. Reed Elsevier plc is jointly owned by Reed International plc (a company registered in England and Wales) and Elsevier NV (a company incorporated in the Netherlands).