

COMPANY NO: 296534

THE COUPON BOOK COMPANY LIMITED

BALANCE SHEET AT 31 DECEMBER 1997

	Note	31.12.97 £	31.12.96 £
LIABILITIES			
Creditors (amounts falling due after one year)	1	<u>(972,761)</u>	<u>(972,761)</u>
CAPITAL AND RESERVES			
Share capital	2	5,000	5,000
Share premium		1,422	1,422
Profit and loss account		<u>(979,183)</u>	<u>(979,183)</u>
		<u>(972,761)</u>	<u>(972,761)</u>

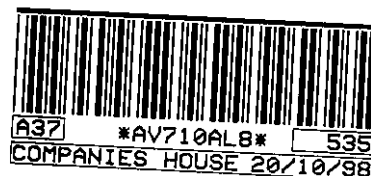
Throughout the year ended 31 December 1997 the company was dormant within the meaning of Section 250 of the Companies Act 1985.

The ultimate holding company at 31 December 1997 was Reed Elsevier plc, which is incorporated in England.

Approved by the board of directors on 12 October 1998 and signed by



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



Notes

	31.12.97 £	31.12.96 £
1. Creditors (amounts falling due after one year)		
Amounts owed by parent undertaking	<u>(972,761)</u>	<u>(972,761)</u>
2. Called up share capital		
	<u>Authorised</u>	<u>Issued and fully paid</u>
	Number £	Number £
<u>As at 31 December 1996 and 31 December 1997</u>		
Ordinary shares of £1 each	<u>5,000</u> <u>5,000</u>	<u>5,000</u> <u>5,000</u>