

IPC HOLDINGS LIMITED

COMPANY NUMBER 336535

BALANCE SHEET - 31 DECEMBER 1994

	<u>31 December</u> <u>1994</u> £	<u>31 December</u> <u>1993</u> £
FIXED ASSETS		
Investments (Note 1)	<u>3,168,660</u> =====	<u>3,168,660</u> =====
CREDITORS		
Amounts falling due after more than 1 year (Note 2)	<u>4,841,606</u>	<u>4,841,606</u>
NET ASSETS	<u>(1,672,946)</u> =====	<u>(1,672,946)</u> =====
CAPITAL AND RESERVES		
Called up share capital (Note 3)	6,500	6,500
Reserves	<u>(1,679,446)</u>	<u>(1,679,446)</u>
	<u>(1,672,946)</u> =====	<u>(1,672,946)</u> =====

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

Date : 22 MAY 1995

Director :

J C Pfeil
J C PFEIL



IPC HOLDINGS LIMITED

NOTES ON THE ACCOUNTS - 31 DECEMBER 1994

1. ACCOUNTING POLICIES

- (a) The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards.
- (b) Investments are recorded at cost less provision for any permanent diminution in value.
- (c) Consolidated Accounts for the company and its subsidiary undertakings have not been presented as the Company is itself a wholly owned subsidiary of a company registered in England.

2. DIRECTORS' EMOLUMENTS

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

3. CHARGES ON THE ASSETS OF THE COMPANY

Floating charges on the whole of the assets of the Company have been given as security to the trustees of certain debenture stocks of the parent company, RPH Limited. This debenture stock was redeemed in full on 30 April 1994 and the charges are in the process of being fully released.

4. FIXED ASSETS

i) Investments in subsidiary undertakings:

Shares at cost as at 1 January 1994	
and 31 December 1994	3,460,621
	=====
Provisions for diminution in	
investments as at 1 January 1994	
and 31 December 1994	(291,961)
	=====
Net Book Amount as at 1 January 1994	
and 31 December 1994	3,168,660
	=====

- ii) In the opinion of the directors the value of the Company's investment in its subsidiary undertakings is not less, in aggregate, than the amount stated in the balance sheet.
- iii) The Company's principal subsidiary undertaking at 31 December 1994 is IPC Investments Ltd, a non-trading company, wholly-owned and registered in England.

IPC HOLDINGS LIMITED

NOTES ON THE ACCOUNTS - 31 DECEMBER 1994

5. CREDITORS

	<u>31 December</u> <u>1994</u> £	<u>31 December</u> <u>1993</u> £
Amounts falling due after more than one year:		
Due to immediate parent company	4,841,606 =====	4,841,606 =====

The amount due is interest free and has no set repayment date. There is no present intention for the amounts to be repaid.

6. CALLED UP SHARE CAPITAL

As at 31 December 1994 and 31 December 1993

	Authorised		Issued and fully paid up	
	No	£	No	£
Ordinary shares of £1 each	6,500 =====	6,500 =====	6,500 =====	6,500 =====

7. PARENT COMPANIES

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).

RPH Limited, a company registered in England, is the parent undertaking of the smallest group to consolidate the accounts of the company.

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