Elsevier Publishers Limited

Report and Unaudited Financial Statements

For the year ended 31 December 2004

Registered No.: 352611

Elsevier Publishers Limited

Directors and Advisors

Directors

G Howe
A Moon

Company Secretary

Mawlaw Secretaries Limited
20 Black Friars Lane
London
EC4V 6HD

Solicitors

Brown Mayer Rowe & Maw
11 Pilgrim Street
London
EC4V 6RW

Registered Office

The Boulevard
Langford Lane
Kidlington
Oxford
OX5 1GB

Elsevier Publishers Limited

Directors' Report

The Directors present their report and the accounts for the year ended 31 December 2004.

Results and Dividends

The Company did not trade during the year and made neither a profit nor a loss (2003: £Nil). The Directors do not recommend payment of a dividend. There are no plans for the Company to commence trading within the foreseeable future.

Directors and their Interests

The Directors throughout the year were as follows:

G Howe
A Moon

No Director had any interest in the shares of the Company or of any other group companies at any time during the year.

Auditors

In accordance with Section 388(A) of the Companies Act 1985, the Company is exempt from the obligation to appoint auditors.

By Order of the Board

Director

15th July 2005.

Elsevier Publishers Limited

Statement of Directors' Responsibilities

Company law requires the Directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing those accounts, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors confirm that the accounts comply with the above requirements.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the accounts 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.

Elsevier Publishers Limited

Balance Sheet
For the year ended 31 December 2004

	Notes	2004 £'000	2003 £'000
Debtors	2	129	129
Total assets		129	129
Share capital	3	129	129
Shareholder's funds		129	129

The annual accounts have not been audited because the Company is entitled to the exemption provided by Section 249A(1) of the Companies Act 1985 relating to dormant companies and its members have not required the Company to obtain an audit of these accounts in accordance with Section 249B(2).

The Directors acknowledge their responsibilities for ensuring that the Company keeps accounting records that comply with Section 221 of the Companies Act 1985. The Directors also acknowledge their responsibilities for preparing accounts 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 its profit or loss for the financial year in accordance with Section 226 of the Companies Act 1985 and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the Company.

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements on pages 3 and 4 were approved by the Board of Directors on 15th July 2005.

Signed on behalf of the Board of Directors

Director

Elsevier Publishers Limited

Notes to the financial statements
For the year ended 31 December 2004

1. *Basis of accounting*

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards.

2. Debtors

	2004	2003
	£'000	£'000
Amounts owed by Reed Elsevier Group plc companies		
Falling due after more than one year	*129*	*129*

3. Share capital

	2004	2003
	£'000	£'000
Authorised:		
5,000,000 ordinary shares of £1 each	5,000	5,000
Allotted, called up and fully paid:		
129,000 ordinary shares of £1 each	129	129

4. Parent undertaking

The Company's ultimate parent undertaking and controlling entity is Reed Elsevier Group plc, a company incorporated in Great Britain. The smallest and largest group into which the accounts of the Company for the year ended 31 December 2004 are consolidated is Reed Elsevier Group plc. Copies of the consolidated financial statements of Reed Elsevier Group plc may be obtained from the Company Secretary, 1-3 Strand, London, WC2N 5JR. Reed Elsevier Group plc is jointly owned by Reed Elsevier plc, a company incorporated in Great Britain, and Reed Elsevier NV, a company incorporated in The Netherlands.