

ELSEVIER PUBLISHERS LIMITED**BALANCE SHEET AT 31 DECEMBER 2007**

	Note	31 12 07 £	31 12 06 £
CURRENT ASSETS			
Debtors due within one year	1	<u>129000</u>	<u>129000</u>
CAPITAL AND RESERVES			
Share capital	2	<u>129000</u>	<u>129000</u>

For the year ended 31 December 2007 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985

Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985

The directors acknowledge their responsibility for

- ensuring the company keeps accounting records which comply with section 221, and
- 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 the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company

The ultimate holding company is Reed Elsevier Group plc (formerly Reed Elsevier plc), which is incorporated in England. The smallest and largest group into which the accounts of the Company for the year ended 31 December 2007 are consolidated is Reed Elsevier Group plc

Approved by the board of directors on 24 September 2008 and signed by

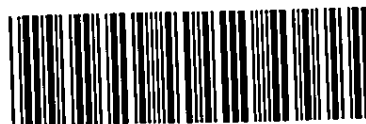


For and on behalf of RE Directors (No 1) Ltd,
Director

Notes

	31 12 07 £	31 12 06 £
1. Debtors due within one year		
Amounts owed by parent undertaking	<u>129000</u>	<u>129000</u>
2. Called up share capital		
	<u>Authorised</u> Number £	<u>Issued and fully paid</u> Number £
<u>As at 31 December 2006 and 31 December 2007</u>		
Ordinary shares of £1 each	<u>5000000</u> <u>5000000</u>	<u>129000</u> <u>129000</u>

THURSDAY



A15

25/09/2008

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COMPANIES HOUSE