

Elsevier Science Publishers Ltd

Report and Financial Statements

For the year ended 31 December 1998



Registered No.: 352611

Elsevier Science Publishers Limited

Directors and advisors

Director

G Howe (appointed 22 November 2000)
H Spruijt (resigned 22 November 2000)

Secretary and registered office

Mawlaw Secretaries Limited
20 Black Friars Lane
London
EC4V 6HD

Solicitors

Rowe & Maw
20 Black Friars Lane
London
EC4V 6HD

Elsevier Science Publishers Limited

Statement of the Director's responsibilities For the year ended 31 December 1998

Company law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of affairs 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 director is required to:

- Select suitable accounting policies and apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is 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.

Signed by the sole director

A handwritten signature in black ink, appearing to be 'G Howe', written over a faint circular stamp or watermark.

G Howe
Director

Elsevier Science Publishers Limited

Balance sheet

At 31 December 1998

	Notes	1998 £'000	1997 £'000
Debtors	2	129	129
Total assets		<u>129</u>	<u>129</u>
Share capital	3	129	129
Shareholder's funds		<u>129</u>	<u>129</u>

The company was dormant (within the meaning of section 250 of the Companies Act 1985) throughout the year ended 31 December 1998.

Advantage is taken of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 with respect to the delivery of individual accounts. In the opinion of the sole director, the company is entitled to those exemptions on the grounds that it has met the qualifications for a small company specified in sections 246 and 247 of the Companies Act 1985.

The financial statements on pages 2 and 3 were approved by the sole director on 23 January 2001 and signed by:



G Howe
Director

Elsevier Science Publishers Limited

Notes to the financial statements For the year ended 31 December 1998

1. Principal accounting policy

The financial statements are prepared on the historical cost basis of accounting.

2. Debtors

	1998 £'000	1997 £'000
Amounts owed by Reed Elsevier plc group companies	<u>129</u>	<u>129</u>

3. Called up share capital

	1998 £'000	1997 £'000
Authorised: 5,000,000 ordinary shares of £1 each	<u>5,000</u>	<u>5,000</u>
Allotted and fully paid: 129,000 ordinary shares of £1 each	<u>129</u>	<u>129</u>

4. Ultimate parent undertaking

The company's ultimate parent undertaking is Reed Elsevier plc, a company incorporated in Great Britain. Copies of the consolidated financial statements of Reed Elsevier plc may be obtained from the Company Secretary, 25 Victoria Street, London, SW1H 0EX. Reed Elsevier plc is jointly owned by Reed International plc (a company incorporated in Great Britain) and Elsevier NV (a company incorporated in The Netherlands).