

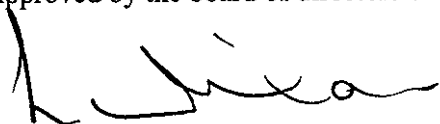
**MESSENGER NEWSPAPERS GROUP LIMITED****BALANCE SHEET AT 31 DECEMBER 1996**

	Note	31.12.96 £	31.12.95 £
<b>ASSETS</b>			
Debtors due after one year	1	<u>141,958</u>	<u>141,958</u>
<b>CAPITAL AND RESERVES</b>			
Share capital	2	24,000	24,000
Capital reserve		76,473	76,473
Profit and loss account		<u>41,485</u>	<u>41,485</u>
		<u>141,958</u>	<u>141,958</u>

Throughout the year ended 31 December 1996 the company was dormant within the meaning of Section 250 of the Companies Act 1985.

The ultimate holding company at 31 December 1996 was Reed Elsevier plc, which is incorporated in England.

Approved by the board of directors on 23 July 1997 and signed by



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

**Notes**

	31.12.96 £	31.12.95 £
<b>1. Debtors due after one year</b>		
Amounts owed by parent undertaking	<u>141,958</u>	<u>141,958</u>

	<u>Authorised</u>		<u>Issued and fully paid</u>	
	Number	£	Number	£
<b>2. Called up share capital</b>				
<u>As at 31 December 1995 and 31 December 1996</u>				
Ordinary shares of £1 each	<u>36,000</u>	<u>36,000</u>	<u>24,000</u>	<u>24,000</u>

