

MESSENGER NEWSPAPERS GROUP LIMITED

COMPANY NUMBER 486147

BALANCE SHEET - 31 DECEMBER 1994

	31 December 1994	31 December 1993
Debtor		
Amount falling due after more than 1 year		
Owing by holding company	141,958	141,958
	<u>141,958</u>	<u>141,958</u>
	<u>£141,958</u>	<u>£141,958</u>
 Capital and reserves		
Share capital (note 4)	24,000	24,000
Capital reserve	76,473	76,473
Profit and loss account	41,485	41,485
	<u>141,958</u>	<u>141,958</u>
	<u>£141,958</u>	<u>£141,958</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 on 22.05.1995

Director: J C Pfeil J PFEIL



MESSENGER NEWSPAPERS GROUP LIMITED

NOTES ON THE ACCOUNTS - 31 DECEMBER 1994

1. Principal activity

The Company has not traded and has not incurred any liabilities during the period. Consequently, it has made neither profit nor loss.

2. Accounting policies

The accounts are prepared under the historical cost convention.

3. Directors' emoluments

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

4. Share capital

As at 31 December 1994 and 31 December 1993

	Authorised		Issued and fully paid up	
	No	£	No	£
Ordinary shares of £1 each	36,000	36,000	24,000	24,000
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				£24,000
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5. Ultimate Parent Company

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).

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