

RE DIRECTORS (NO.2) LIMITED**BALANCE SHEET AT 31 DECEMBER 2003**

	Note	31.12.03 £	31.12.02 £
ASSETS			
Debtors due within one year	1	<u>1,000,215</u>	<u>1,000,215</u>
CAPITAL AND RESERVES			
Share capital	2	1,000,000	1,000,000
Profit and loss account		<u>215</u>	<u>215</u>
		<u>1,000,215</u>	<u>1,000,215</u>

For the year ended 31 December 2003 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

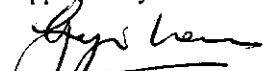
Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.

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 2003 are consolidated is Reed Elsevier Group plc.

Approved by the board of directors on 17 September 2004 and signed by


G L Lenon
Director

Notes

	31.12.03 £	31.12.02 £
1. Debtors due within one year		
Amounts owed by intermediate parent undertaking	<u>1,000,215</u>	<u>1,000,215</u>

	<u>Authorised</u>		<u>Issued and fully paid</u>	
	Number	£	Number	£
2. Called up share capital				
<u>As at 31 December 2002 and 31 December 2003</u>				
Ordinary shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>	<u>1,000,000</u>	<u>1,000,000</u>



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