

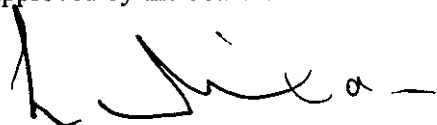
**ST JAMES PRESS DISTRIBUTION LTD****BALANCE SHEET AT 31 DECEMBER 1996**

	Note	31.12.96 £	31.12.95 £
<b>NET ASSETS</b>			
Assets		<u>£nil</u>	<u>£nil</u>
<b>CAPITAL AND RESERVES</b>			
Share capital	1	500	500
Profit and loss account		<u>(500)</u>	<u>(500)</u>
		<u>£nil</u>	<u>£nil</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

**1. Called up share capital**

<u>Authorised</u>		<u>Issued and fully paid</u>	
Number	£	Number	£

As at 31 December 1995 and 31 December 1996

Ordinary shares of £1 each

<u>1,000</u>	<u>1,000</u>	<u>500</u>	<u>500</u>
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