

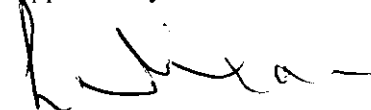
ST JAMES PRESS DISTRIBUTION LIMITED**BALANCE SHEET AT 31 DECEMBER 1999**

	Note	31.12.99 £	31.12.98 £
NET ASSETS			
Assets		<u>£nil</u>	<u>£nil</u>
CAPITAL AND RESERVES			
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 1999 the company was dormant within the meaning of Section 250 of the Companies Act 1985.

The ultimate holding company at 31 December 1999 was Reed Elsevier plc, which is incorporated in England.

Approved by the board of directors on 17 April 2000 and signed by



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

Notes

	<u>Authorised</u>		<u>Issued and fully paid</u>	
	Number	£	Number	£
1. Called up share capital				
<u>As at 31 December 1998 and 31 December 1999</u>				
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>500</u>	<u>500</u>

