

OCTOPUS BOOKS PENSION TRUSTEE LIMITED
(a company limited by guarantee)

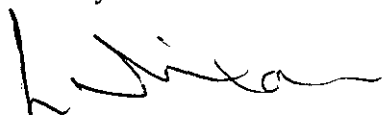
BALANCE SHEET AT 31 DECEMBER 1998

	Note	31.12.98 £	31.12.97 £
NET ASSETS			
Assets		<u>£nil</u>	<u>£nil</u>
CAPITAL AND RESERVES			
Share capital	1	<u>£nil</u>	<u>£nil</u>

Throughout the year ended 31 December 1998 the company was dormant within the meaning of Section 250 of the Companies Act 1985.

The ultimate holding company at 31 December 1998 was Reed Elsevier plc, which is incorporated in England.

Approved by the board of directors on 4 October 1999 and signed by



For and on behalf of RIB Directors 1 Ltd,
Director

Notes

	<u>Authorised</u> Number	£	<u>Issued and fully paid</u> Number	£
1. Called up share capital				
<u>As at 31 December 1997 and 31 December 1998</u>				
Ordinary shares	<u>Nil</u>	<u>Nil</u>	<u>Nil</u>	<u>Nil</u>

The company does not have a share capital and is limited by guarantee in an amount not exceeding £1. The members of the company at the balance sheet date are: Reed Consumer Books Ltd and OPG 1 Ltd. The guarantee provided by each member amounts to £1.

