

GEORGE PHILIP HOLDINGS LIMITED**BALANCE SHEET AS AT 31 DECEMBER 1994**

	NOTE	31.12.94 £	31.12.93 £
FIXED ASSETS			
Investments	1	719,903	719,903
CURRENT ASSETS			
Debtors	2	2,196,008	2,196,008
		-----	-----
		2,915,911	2,915,911
		=====	=====
CAPITAL AND RESERVES			
Called up share capital	3	474,810	474,810
Share premium account		1,460,070	1,460,070
Profit and loss account		981,031	981,031
		-----	-----
		2,915,911	2,915,911
		=====	=====

Throughout the year ending on 31 December 1994 the company was dormant within the meaning of Section 252 of the Companies Act 1985.

The ultimate holding company at 31 December 1994 was Reed Elsevier plc, which is incorporated in England.

Approved by the board of directors on 15 March 1995 and signed by

R. Creesman

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For and on behalf of
RIB Directors 1 Ltd
Director



GEORGE PHILIP HOLDINGS LIMITED
ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 1994

Notes**1. Investments**

Shares in Group companies	31.12.94	31.12.93
	£	£
Cost	802,683	802,683
Provisions	(82,780)	(82,780)
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Net Book Value	719,903	719,903
	=====	=====

Subsidiary companies at 31 December 1994, all of which are dormant, incorporated in England and in which the Company has a 100% holding are set out below:

Direct:

George Philip Ltd
RIB Directors 1 Ltd
RIB Directors 2 Ltd
RIB Secretaries Ltd

Indirect:

Osprey Publishing Ltd
Stanford Maritime Ltd
Map Productions Ltd

2. Debtors

	31.12.94	31.12.93
	£	£
Amounts owed by group undertakings	2,196,008	2,196,008
	=====	=====

3. Share capital

	31.12.94	31.12.93
	£	£
Authorised:		
110,000 6% Cumulative Preference shares of 50p each	55,000	55,000
500,000 7% Cumulative Redeemable Preference shares of £1 each	500,000	500,000
1,440,000 Ordinary shares of 10p each	144,000	144,000
100,000 'A' Ordinary shares of 1p each	1,000	1,000
	-----	-----
	700,000	700,000
	=====	=====
Issued:		
106,295 6% Cumulative Preference shares of 50p each	53,148	53,148
350,000 7% Cumulative Redeemable Preference shares of £1 each	350,000	350,000
716,620 Ordinary shares of 10p each	71,662	71,662
68,162 'A' Ordinary shares of 1p each, nil paid	-	-
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	474,810	474,810
	=====	=====