

**GEORGE PHILIP HOLDINGS LIMITED**

BALANCE SHEET AS AT 31 DECEMBER 1996

	NOTE	31.12.96 £	31.12.95 £
<b>CURRENT ASSETS</b>			
Debtors	1	2,881,360 =====	2,881,360 =====
<b>CAPITAL AND RESERVES</b>			
Called up share capital	2	474,810	474,810
Share premium account		1,460,070	1,460,070
Profit and loss account		946,480	946,480
		2,881,360 =====	2,881,360 =====

Throughout the year ending on 31 December 1996 the company was dormant within the meaning of Section 252 of the Companies Act 1985. The ultimate holding company at 31 December 1996 was Reed Elsevier plc, which is incorporated in England.

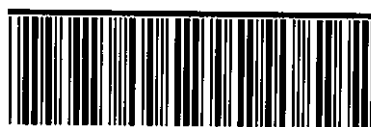
Approved by the board of directors on 7 April 1997 and signed by



For and on behalf of  
RIB Directors 1 Ltd  
Director

**Notes**

<b>1. Debtors</b>	31.12.96 £	31.12.95 £
Amounts owed by parent company	2,881,360 =====	2,881,360 =====
<b>2. Share capital</b>	31.12.96 £	31.12.95 £
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 and fully paid:		
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	-	-
	474,810 =====	474,810 =====



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COMPANIES HOUSE 25/09/97