

COMPANY No: 1783626

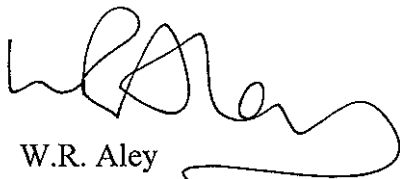
CARLTON MAGAZINES LIMITED

BALANCE SHEET AT 31ST DECEMBER 1995

	Note	31.12.95 £	31.12.94 £
FIXED ASSETS			
Investments	2	-	-
CURRENT ASSETS			
Debtors: amounts falling due after one year	3	<u>1,460,782</u>	<u>1,460,782</u>
		1,460,782	1,460,782
CREDITORS: amounts falling due after one year	4	<u>(5,482,274)</u>	<u>(5,482,274)</u>
		<u>(4,021,492)</u>	<u>(4,021,492)</u>
CAPITAL AND RESERVES			
Called up share capital	5	2	2
Profit and loss account		<u>(4,021,494)</u>	<u>(4,021,494)</u>
EQUITY SHAREHOLDERS' FUNDS		<u>(4,021,492)</u>	<u>(4,021,492)</u>

Throughout the year ended 31st December 1995 the company was dormant within the meaning of Section 250 of the Companies Act 1985.

Approved by the Board of Directors on 24th July 1996 and signed by:


W.R. Aley
Director

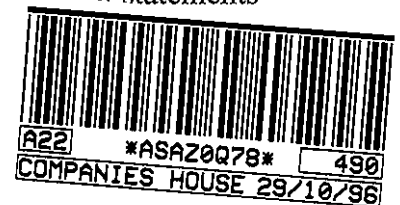
NOTES TO THE ACCOUNTS

1. Accounting Policies

The financial statements are presented for the company as an individual undertaking. The company is not required to prepare group financial statements under Section 228 of the Companies Act 1985 because it is established under the law of a member State of the European Union.

These financial statements have been prepared under the provisions of the Companies Act 1985 and the Companies (Accounts) Regulations 1994.

Investments in subsidiary undertakings are stated as cost less provision, if appropriate, for any permanent diminution in value.



CARLTON MAGAZINES LIMITED**NOTES TO THE ACCOUNTS AT 31ST DECEMBER 1995**

2. Investments	31.12.95	31.12.94
	£	£
Shares in subsidiary undertakings		
Cost	210	210
Provisions	(210)	(210)
Net book amount	-	-
Subsidiary undertakings		Proportion of ordinary shares
Name	Activity	held
Carlton Publishing Consultants Limited	Dormant	100%
Carlton Publishing Services Limited	Dormant	100%
Options Magazine Limited	Dormant	100%

All of the above companies are incorporated in Great Britain and registered in England and Wales.

In the opinion of the directors the value of the company's investments are not less than the amounts they are stated at in the balance sheet.

3. Debtors: amounts falling due after one year	31.12.95	31.12.94
	£	£
Amount due from subsidiary undertakings	49,304	49,304
Amount due from fellow subsidiary undertaking	1,411,478	1,411,478
	<u>1,460,782</u>	<u>1,460,782</u>

4. Creditors: amounts falling due after one year	31.12.95	31.12.94
	£	£
Amounts due to parent undertaking	<u>(5,482,274)</u>	<u>(5,482,274)</u>

5. Called up share capital	Authorised		Issued and fully paid	
	Number	£	Number	£
As at 31st December 1994 and 31st December 1995				
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>2</u>	<u>2</u>

6. Parent Undertaking

The ultimate holding company at 31st December 1995 was Reed Elsevier Plc, which is incorporated in Great Britain and registered in England and Wales.