

## CARLTON MAGAZINES LIMITED

COMPANY NUMBER 1783626

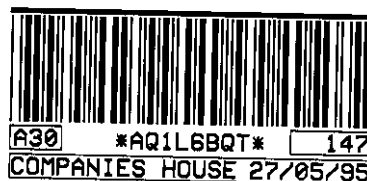
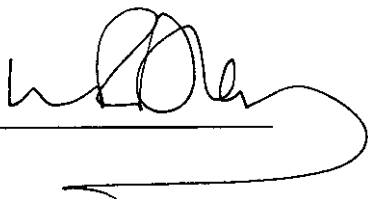
## BALANCE SHEET AS AT 31 DECEMBER 1994

	31 December <u>1994</u>	31 December <u>1993</u>
<b>Current assets</b>		
<b>Debtors : amounts falling due after more than one year</b>		
Amounts owed by an intermediate parent company	1,460,782	1,460,782
<b>Creditors : Amounts falling due after more than one year</b>		
Amount owed to immediate parent company	5,482,274	5,482,274
<b>Net liabilities</b>	<u>(4,021,492)</u>	<u>(4,021,492)</u>
<b>Capital and reserves</b>		
Share capital (note 4)	2	2
Profit and loss account	<u>(4,021,494)</u>	<u>(4,021,494)</u>
	<u>(4,021,492)</u>	<u>(4,021,492)</u>

The company was dormant (within the meaning of section 250 of the Companies Act 1985) throughout the period ended 31 December 1994.

Approved by the Board on 24th May 1995

Director: \_\_\_\_\_



## CARLTON MAGAZINES LIMITED

### NOTES ON THE ACCOUNTS - 31 DECEMBER 1994

#### 1. Principal activity

The company has not traded and has not incurred any liabilities during the period. Consequently, it has made neither profit nor loss.

#### 2. Accounting policies

The accounts are prepared under the historic cost convention.

#### 3. Directors' emoluments

No emoluments were paid to any of the directors during the period (1993 £Nil) in respect of their services to the company.

#### 4. Share capital

As at 31 December 1994 and 31 December 1993

	Authorised		Issued and fully paid up	
	No	£	No	£
Ordinary shares of £1 each	100	100	2	<u>2</u>

#### 5. Ultimate Parent Company

The company's ultimate parent company is Reed Elsevier plc, a company registered in England. Reed Elsevier plc is jointly owned by Reed International P.L.C. (a company registered in England) and Elsevier NV (a company incorporated in the Netherlands).

RPH Limited, a company registered in England, is the parent undertaking of the smallest group to consolidate the accounts of the company.

Copies of the consolidated accounts of both RPH Limited and Reed Elsevier plc, can be obtained from Reed Elsevier plc, 6, Chesterfield Gardens, London W1A 1EJ.