

OPG PENSION TRUSTEES LIMITED

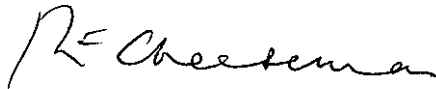
BALANCE SHEET AS AT 31 DECEMBER 1994

	NOTE	31.12.94 £	31.12.93 £
CURRENT ASSETS			
Debtors		100 ===	100 ===
CAPITAL AND RESERVES			
Called up share capital	1	100 ===	100 ===

Throughout the year ended 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 16 March 1995 and signed by



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for and on behalf of
RIB Directors 1 Ltd
Director

Notes

1. Share capital		31.12.94 £	31.12.93 £
Authorised and issued: 100 ordinary shares of £1 each		100 ===	100 ===

