

REED PENSIONS NOMINEE LIMITED**Balance Sheet - 31st March 1996**

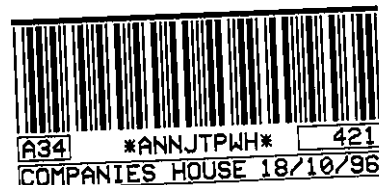
	Notes	1996	1995
DEBTOR		£	£
Amount falling due after more than 1 year	5	<u>3</u>	<u>3</u>
		<u>3</u>	<u>3</u>
SHARE CAPITAL			
Called-up	6	<u>3</u>	<u>3</u>
Equity Shareholders' Funds		<u>3</u>	<u>3</u>

The company was dormant (within the meaning of Section 250 of the Companies Act 1985) throughout the period ended 31st March 1996.

Approved by the Board on 15-10 1996

[Signature]
Director

FOR & ON BEHALF OF
FORMPACT (No. 3) LTD



REED PENSIONS NOMINEE LIMITED

NOTES TO THE ACCOUNTS

For the year ended 31st March 1996

Note

1. The accounts are prepared under the historical cost convention.
2. The company has not traded during the year and consequently has made neither a profit or a loss.
3. The directors received no emoluments for their service to the company.
4. The auditors' remuneration is borne by the Reed Elsevier Pension Scheme.

5.	DEBTOR	1996	1995
		£	£
	Due from Shareholders	<u>3</u>	<u>3</u>

6.	SHARE CAPITAL	1996	1995
		£	£
	Authorised - 100 Ordinary £1 Shares	<u>100</u>	<u>100</u>
	Allotted and Called-up 3 Ordinary £1 Shares	<u>3</u>	<u>3</u>

7. The ultimate holding company is Reed Elsevier plc, a company registered in England and Wales. Copies of the group accounts can be obtained from Reed Elsevier plc, Quadrant House, The Quadrant, Sutton, Surrey SM2 5AS.