

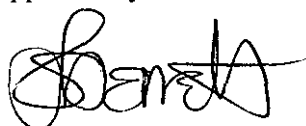
SKILLSLOT LIMITED**BALANCE SHEET AT 31 DECEMBER 1998**

| | Note | 31.12.98 £ | 31.12.97 £ |
|-----------------------------|------|--------------------|--------------------|
| ASSETS | | | |
| Debtors due after one year | 1 | <u>77,653,888</u> | <u>77,653,888</u> |
| CAPITAL AND RESERVES | | | |
| Share capital | 2 | 85,117,490 | 85,117,490 |
| Profit and loss account | | <u>(7,463,602)</u> | <u>(7,463,602)</u> |
| | | <u>77,653,888</u> | <u>77,653,888</u> |

Throughout the year ended 31 December 1998 the company was dormant within the meaning of Section 250 of the Companies Act 1985.

The ultimate holding company at 31 December 1998 was Reed Elsevier plc, which is incorporated in England.

Approved by the board of directors on 4 October 1999 and signed by



For and on behalf of Formpart (No.3) Ltd,
Director

Notes

| | 31.12.98 £ | 31.12.97 £ |
|---|-------------------|-------------------|
| 1. Debtors due after one year | | |
| Amounts due from fellow subsidiary undertakings | 166 | 166 |
| Amount due from parent undertaking | <u>77,653,722</u> | <u>77,653,722</u> |
| | <u>77,653,888</u> | <u>77,653,888</u> |

| | <u>Authorised</u> | | <u>Issued and fully paid</u> | |
|--|-------------------|-------------------|------------------------------|-------------------|
| | Number | £ | Number | £ |
| 2. Called up share capital | | | | |
| <u>As at 31 December 1997 and 31 December 1998</u> | | | | |
| Ordinary shares of £1 each | <u>85,500,000</u> | <u>85,500,000</u> | <u>85,117,490</u> | <u>85,117,490</u> |

