

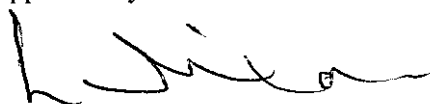
GUILD CORPORATE COMMUNICATIONS LIMITED**BALANCE SHEET AT 31 DECEMBER 1998**

	Note	31.12.98 £	31.12.97 £
LIABILITIES			
Creditors (amounts falling due within one year)	1	<u>(40,819)</u>	<u>(40,819)</u>
CAPITAL AND RESERVES			
Share capital	2	100	100
Profit and loss account		<u>(40,919)</u>	<u>(40,919)</u>
		<u>(40,819)</u>	<u>(40,819)</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 RIB Directors 1 Ltd,
Director

Notes

	31.12.98 £	31.12.97 £
1. Creditors (amounts falling due within one year)		
Amounts owed to parent undertaking	<u>40,819</u>	<u>40,819</u>
2. Called up share capital		
	<u>Authorised</u> Number £	<u>Issued and fully paid</u> Number £
<u>As at 31 December 1997 and 31 December 1998</u>		
Ordinary shares of £1 each	<u>100</u> <u>100</u>	<u>100</u> <u>100</u>

