


GUILD CORPORATE COMMUNICATIONS LIMITED**BALANCE SHEET AS AT 31 DECEMBER 1995**

	NOTE	31.12.95 £	31.12.94 £
CURRENT ASSETS			
Creditors: falling due within one year	1	(40,819) =====	(40,819) =====
CAPITAL AND RESERVES			
Called up share capital	2	100	100
Profit and loss account		(40,919) =====	(40,919) =====
		(40,819) =====	(40,819) =====

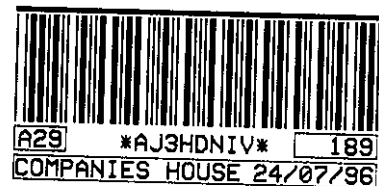
Throughout the year ending on 31 December 1995 the company was dormant within the meaning of Section 252 of the Companies Act 1985.

The ultimate holding company at 31 December 1995 was Reed Elsevier plc, which is incorporated in England.

Approved by the board of directors on 15 March 1996 and signed by



 for and on behalf of
 RIB Directors 1 Ltd
 Director

**Notes**

1. Creditors	31.12.95 £	31.12.94 £
Due within one year:		
Amounts owed to group companies	40,819 =====	40,819 =====
2. Called up share capital	31.12.95 £	31.12.94 £
Authorised, issued and fully paid:		
100 ordinary shares of £1 each	100 =====	100 =====