

SINCLAIR-STEVENSON HOLDINGS LIMITED**BALANCE SHEET AT 31 DECEMBER 2013**

	Note	31.12.13 £	31.12.12 £
CURRENT LIABILITIES			
Creditors (amounts falling due within one year)	1	-590000	-590000
CREDITORS FALLING DUE AFTER ONE YEAR			
Amounts due to parent undertaking		<u>-250000</u>	<u>-250000</u>
		<u>-846000</u>	<u>-846000</u>
CAPITAL AND RESERVES			
Share capital	2	571440	571440
Share premium		640000	640000
Profit and loss account		<u>-2057440</u>	<u>-2057440</u>
		<u>-846000</u>	<u>-846000</u>

For the year ended 31 December 2013 the company was entitled to exemption under section s480(1) of the Companies Act 2006. Members have not required the company to obtain an audit in accordance with section s476(2) of the Companies Act 2006.

The directors acknowledge their responsibility for:

- ensuring the company keeps accounting records which comply with section s386; and
- preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section s394, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

The ultimate holding company is Reed Elsevier Group plc (formerly Reed Elsevier plc), which is incorporated in England. The smallest and largest group into which the accounts of the Company for the year ended 31 December 2013 are consolidated is Reed Elsevier Group plc.

Approved by the Board of Directors and signed for and on behalf of RIB Directors 1 Ltd,



A McCulloch
Director
8 August 2014

**Notes**

	31.12.13 £	31.12.12 £
1. Creditors (amounts falling due within one year)		
Amounts owed to parent undertaking	<u>590000</u>	<u>590000</u>

	<u>Authorised</u>		<u>Issued and fully paid</u>	
	Number	£	Number	£
2. Called up share capital				
<u>As at 31 December 2012 and 31 December 2013</u>				
Ordinary shares of 10p each	4000000	400000	3714398	371440
9% non-cumulative preference shares of £1 each	<u>200000</u>	<u>200000</u>	<u>200000</u>	<u>200000</u>
	<u>4200000</u>	<u>600000</u>	<u>3914398</u>	<u>571440</u>

The preference shareholders are entitled to receive a non-cumulative dividend of 9% per annum, any dividend arrears and any repayment of capital in preference to the ordinary shareholders. The Company may redeem the preference shares at any time. The preference shareholders have no right to vote at general meetings. The preference shareholders have waived their rights to the preference dividends until further notice.