

**PHYSICIANS DECISIONS LIMITED****BALANCE SHEET AT 31 DECEMBER 2009**

	Note	31 12 09 £	31 12 08 £
<b>FIXED ASSETS</b>			
Investments	1	1	1
<b>CURRENT ASSETS</b>			
Debtors (amounts falling due within one year)	2	<u>605555</u>	<u>605555</u>
		<u>605556</u>	<u>605556</u>
<b>CAPITAL AND RESERVES</b>			
Share capital	3	1536	1536
Share premium		2478647	2478647
Profit and loss account		<u>-1874625</u>	<u>-1874625</u>
		<u>605556</u>	<u>605556</u>

For the year ended 31 December 2009 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 Company's ultimate parent undertaking and controlling entity is Reed Elsevier Group plc (formerly Reed Elsevier plc), a company incorporated in Great Britain. The smallest and largest group into which the accounts of the Company for the year ended 31 December 2009 are consolidated is Reed Elsevier Group plc.

Approved by the board of directors on 29 JUN 2010 and signed by

*[Signature]*

For and on behalf of RE Directors (No 1) Ltd,  
Director

**Notes****1. Investments****Investment in subsidiary undertakings**

Shares at cost

**Subsidiary undertakings**

Dormant  
PDX Limited

	31 12 09 £	31 12 08 £
	<u>1</u>	<u>1</u>
	Country of registration	Proportion held
	England	100%

In the opinion of the directors the value of the company's investments are not less than the amounts they are stated at in the balance sheet

WEDNESDAY



A40  
30/06/2010  
COMPANIES HOUSE  
369

**PHYSICIANS DECISIONS LIMITED****NOTES TO THE ACCOUNTS**  
**AT 31 DECEMBER 2009 CONTINUED**

	31 12 09 £	31 12 08 £
<b>2. Debtors (amounts falling due within one year)</b>		
Amounts owed by immediate parent undertaking	<u>605555</u>	<u>605555</u>

<b>3. Called up share capital</b>	<u>Authorised</u>		<u>Issued and fully paid</u>	
	Number	£	Number	£
<u>As at 31 December 2008 and 31 December 2009</u>				
A Ordinary shares of £0 001 each	700000	700	408000	408
Ordinary shares of £0 001 each	1300000	1300	1128000	1128
	<u>2000000</u>	<u>2000</u>	<u>1536000</u>	<u>1536</u>

The A Ordinary shares of £0 001 and the 62 Ordinary shares of £0 001 each held by Elsevier Science Limited rank before the remaining Ordinary shares of £0 001 each in the case of a return of assets on a liquidation, reduction of capital or winding up of the Company. In the event of a sale at an aggregate price less than the subscription price of the A Ordinary shares of £0 001 each, A Ordinary Shares of £0 001 each and the 62 Ordinary shares of £0 001 each held by Elsevier Science Limited rank above the remaining £0 001 ordinary shares.

**4 Group accounts**

The Company is not required to prepare group accounts under Section s400 of the Companies Act 2006 because its ultimate parent undertaking is established under the law of a member state of the European Union and the ultimate parent undertaking prepares group accounts. Accordingly these financial statements present information about this company as an individual undertaking and not as a group.