

MUNRO-BARR PUBLICATIONS LIMITED**BALANCE SHEET AT 31ST DECEMBER 1995**

	Note	31.12.95 £	31.12.94 £
CURRENT ASSETS			
Debtors: amounts falling due after one year	2	<u>555,991</u>	<u>555,991</u>
CAPITAL AND RESERVES			
Called up share capital	3	580	580
Capital reserve		19,800	19,800
Profit and loss account		<u>535,611</u>	<u>535,611</u>
		<u>555,991</u>	<u>555,991</u>

Throughout the year ended 31st December 1995 the company was dormant within the meaning of Section 250 of the Companies Act 1985.

Approved by the Board of Directors on 24th July 1996 and signed by:

W.R. Aley
Director



NOTES TO THE ACCOUNTS

1. Accounting policies

These financial statements have been prepared under the historical cost convention.

2. Debtors: amounts falling due after one year	31.12.95 £	31.12.94 £
Amounts owed by parent undertaking	310,000	310,000
Amounts owed by fellow subsidiary undertakings	<u>245,991</u>	<u>245,991</u>
	<u>555,991</u>	<u>555,991</u>

3. Called up share capital

	Authorised Number	£	Issued and fully paid Number	£
As at 31st December 1994 and 31st December 1995				
Ordinary shares of £1 each	<u>20,000</u>	<u>20,000</u>	<u>580</u>	<u>580</u>

4. Parent undertaking

The ultimate holding company at 31st December 1995 was Reed Elsevier Plc, which is incorporated in Great Britain and registered in England and Wales.