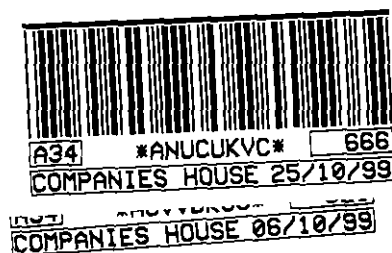


**Mary Glasgow Publications Limited**

**Directors' report and financial statements**

31 December 1998

Registered number 576382



## **Directors' report and financial statements**

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## Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 December 1998.

### Principal activities

The principal activity of the company was property investment. The company is currently dormant and is intended to remain so for the foreseeable future.

### Results

The results for the year are shown on page 5.

### Dividend and transfer to reserves

The directors do not recommend the payment of a dividend (1997: *£nil*). The profit for the year retained in the company is *£Nil* (1997: *£71,000*).

### Directors and directors' interests

The directors serving during the year were:

DJ Smith  
AN McDowall  
CG Whitehead (resigned 11 March 1999)  
AP Diggles (appointed 30 November 1998)

None of the directors who held office at the end of the financial year had any disclosable interest in the shares of the company or other group companies.

According to the register of directors' interests no rights to subscribe for shares in the company were granted to any of the directors or their immediate families, or exercised by them, during the financial year.

### Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with

**Auditors**

In accordance with Section 238 of the Companies Act 1985 the Company has made itself exempt from the provisions of part VII of the Companies Act 1985 relating to the audit of accounts and from the obligation to appoint auditors.

Approved by the Board and signed on its behalf by

  
NJ Ziman  
Secretary

Croner House  
145 London Road  
Kingston-upon-Thames  
Surrey, KT2 6SR

*2 September 1999*

Profit and loss account

*for the year ended 31 December 1998*

	<i>Note</i>	<b>1998</b> <b>£000</b>	1997 £000
<b>Turnover</b>		-	72
<b>Gross profit</b>		-	72
Administrative expenses		-	(1)
<b>Profit on ordinary activities before taxation</b>	2-5	-	71
Tax on profit on ordinary activities	5	-	-
<b>Retained profit/(loss) for the financial year</b>		-	71

The results for the year and prior year were all derived from discontinued operations.

There were no recognised gains or losses in either the current or prior year other than those included in the profit and loss account.

There is no material difference between the result as disclosed by the profit and loss account and the result as given by an unmodified historical cost basis for the year and prior year.

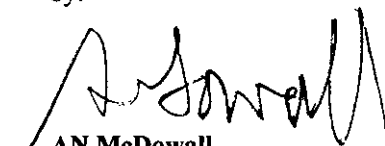
## Balance sheet

at 31 December 1998

	<i>Note</i>	1998 £000	1997 £000
<b>Current assets</b>			
Debtors	6	87	87
		<u>87</u>	<u>87</u>
<b>Creditors: amounts falling due within one year</b>	7	(2,644)	(2,644)
		<u>(2,557)</u>	<u>(2,557)</u>
<b>Total assets less current liabilities</b>		(2,557)	(2,557)
<b>Provisions for liabilities and charges</b>	8	-	-
		<u>(2,557)</u>	<u>(2,557)</u>
<b>Net liabilities</b>		<u>(2,557)</u>	<u>(2,557)</u>
<b>Capital and reserves</b>			
Called up share capital	9	10	10
Profit and loss account	10	(2,567)	(2,567)
		<u>(2,557)</u>	<u>(2,557)</u>
<b>Total equity shareholders' deficit</b>	10	(2,557)	(2,557)
		<u>(2,557)</u>	<u>(2,557)</u>

The company was dormant throughout the financial year.

These financial statements were approved by the board of directors on 2nd September 1999 and were signed on its behalf by:

  
AN McDowall  
Director

## Notes

*(forming part of the financial statements)*

### 1 Principal accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements:

#### *Basis of preparation*

The accounts have been prepared under the historical cost accounting rules and in accordance with applicable Accounting Standards.

#### *Going concern basis*

The financial statements have been prepared on a going concern basis as the holding company, Wolters Kluwer (UK) plc, has undertaken to provide such financial support as is necessary to ensure that the company is able to meet any liabilities as they fall due.

**Notes** *(continued)*

**2 Profit on ordinary activities before taxation**

	1998 £000	1997 £000
<i>Profit on ordinary activities before taxation is stated after charging/(crediting)</i>		
Rents receivable from property	-	(72)
Operating lease charges	-	68
	<u>          </u>	<u>          </u>

**3 Emoluments of directors**

There were no directors' emoluments during the year (1997: £nil).

**4 Staff numbers and costs**

The company does not have any employees or related costs (1997: nil).

**5 Taxation**

	1998 £000	1997 £000
UK corporation tax at 31.00% (1997: 31.25%) on the profit for the year on ordinary activities	-	-
	<u>          </u>	<u>          </u>

**6 Debtors**

	1998 £000	1997 £000
Amounts owed by parent and fellow subsidiary undertakings	231	231
Less amounts provided	(144)	(144)
Other debtors	-	-
	<u>          </u>	<u>          </u>
	87	87
	<u>          </u>	<u>          </u>



**Notes (continued)**

**7 Creditors: amounts falling due within one year**

	1998 £000	1997 £000
Amounts owed to parent undertaking	2,644	2,644
Other creditors including taxation and social security:		
Corporation tax	-	-
	<u>2,644</u>	<u>2,644</u>

**8 Provisions for liabilities and charges**

	1998 £000	1997 £000
<i>Provision for property dilapidations:</i>		
At beginning of year	-	130
Released during the year	-	-71
Utilised in year	-	-59
	<u>-</u>	<u>-</u>
At end of year	-	-

**9 Called up share capital**

	1998 £000	1997 £000
<i>Authorised, allotted, called up and fully paid:</i>		
10,000 ordinary shares of £1 each	10	10

**Notes (continued)**

**10 Reconciliation of movement in equity shareholders' deficit**

	1998 £000	1997 £000
Profit/(loss) for the financial year	-	71
Opening equity shareholders' deficit	(2,557)	(2,628)
	<hr/>	<hr/>
Closing equity shareholders' deficit	(2,557)	(2,557)
	<hr/> <hr/>	<hr/> <hr/>

**11 Commitments**

The company had annual commitments under non-cancellable operating leases in respect of buildings as follows:

	1998 £000	1997 £000
Operating leases which expire: within two to five years	-	-
	<hr/> <hr/>	<hr/> <hr/>

**12 Ultimate parent company and parent undertaking of largest higher group of which the company is a member**

The company's is a wholly owned subsidiary of Wolters Kluwer nv, incorporated in the Netherlands, which is the ultimate parent company.

The largest group in which the results of the company are consolidated is that headed by Wolters Kluwer nv. The consolidated accounts of Wolters Kluwer nv are available to the public and may be obtained from Wolters Kluwer (UK) plc at Croner House, 145 London Road, Kingston-Upon-Thames, Surrey KT2 6SR.

No other group accounts include the results of the company.