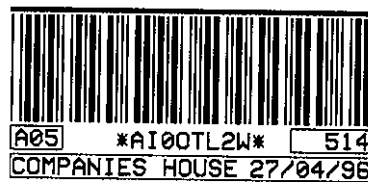


**Mary Glasgow Publications
Limited**

Directors' report and financial statements

31 December 1995

Registered number 576382



Mary Glasgow Publications Limited

Directors' report and financial statements

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Mary Glasgow Publications Limited

Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 December 1995.

Principal activities

The principal activity of the company is property investment.

Results

The results for the year are shown on page 4.

Dividend and transfer to reserves

The directors do not recommend the payment of a dividend (1994: £Nil). The loss for the year retained in the company is £97,000 (1994: £4,000 profit).

Directors and directors' interests

The directors serving during the year were:

JP Dubois	(resigned 17 August 1995)
DJ Smith	
AN McDowall	(appointed 3 November 1995)
CJ Hilton-Childs	(appointed 3 November 1995)


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.

Auditors

Pursuant to a shareholders' resolution, the company is not obliged to re-appoint its auditors annually and KPMG will therefore continue in office.

Approved by the Board and signed on its behalf by


NJ Ziman
Secretary

136-142 Bramley Road
London
W10 6SR

18 April 1996

Mary Glasgow Publications Limited

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 maintaining 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 the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



PO Box 685
8 Salisbury Square
London
EC4Y 8BB

Auditors' report to the members of Mary Glasgow Publications Limited

We have audited the financial statements on pages 4 to 9.

Respective responsibilities of directors and auditors

As described on page 2 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 1995 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Chartered Accountants
Registered Auditors

22nd April 1996

Mary Glasgow Publications Limited

Profit and loss account

for the year ended 31 December 1995

	Note	1995		1994	
		£000	£000	£000	£000
Turnover	1		144		144
Gross profit			144		144
Administrative expenses			(241)		(137)
(Loss)/profit on ordinary activities before taxation	2-5		(97)		7
Tax on (loss)/profit on ordinary activities	6		-		(3)
(Loss)/profit on ordinary activities after taxation			(97)		4
Retained losses brought forward			(2,551)		(2,555)
Retained losses carried forward			(2,648)		(2,551)

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

Mary Glasgow Publications Limited

Balance sheet at 31 December 1995

	<i>Note</i>	1995 £000	1994 £000
Current assets			
Debtors	7	87	87
		<hr/>	<hr/>
		87	87
Creditors: amounts falling due within one year	8	(2,595)	(2,598)
		<hr/>	<hr/>
Total assets less current liabilities		(2,508)	(2,511)
Provisions for liabilities and charges	9	(130)	(30)
		<hr/>	<hr/>
Net liabilities		(2,638)	(2,541)
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	11	10	10
Profit and loss account		(2,648)	(2,551)
		<hr/>	<hr/>
Total equity shareholders' deficit	10	(2,638)	(2,541)
		<hr/>	<hr/>

These financial statements were approved by the board of directors on 18 April 1996 and were signed on its behalf by:


AN McDowall
Director

Mary Glasgow Publications Limited

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 its liabilities as they fall due.

Cash flow statement

The company is exempt from the requirements of FRS1 to prepare a cash flow statement because it is a wholly owned subsidiary undertaking of a parent undertaking which is established under the law of a member state of the European Community.

Leases

Assets financed under hire purchase contracts or by finance leases are treated as if they had been purchased outright and an amount equivalent to the cost of such assets is included under tangible fixed assets and depreciated in accordance with the company's normal rates. Lease payments are treated as consisting of capital and interest elements and the interest is charged to the profit and loss account using the straight line method.

Expenditure on operating leases is charged to the profit and loss account as it is incurred.

Turnover

Turnover represents amounts invoiced to external customers (exclusive of value added tax) and relates to rents receivable from property.

Taxation

The charge for taxation is based on the profit or loss for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Provision is made for deferred tax only to the extent that it is probable that an actual liability or asset will crystallise. Deferred tax assets are included to the extent that they are expected to be recoverable.

Mary Glasgow Publications Limited

Notes (continued)

2 (Loss)/profit on ordinary activities before taxation

	1995 £000	1994 £000
<i>(Loss)/profit on ordinary activities before taxation is stated after charging/(crediting)</i>		
Rents receivable from property	(144)	(144)
Operating lease charges	135	135
Exceptional item (note 9)	100	-
	<hr/>	<hr/>

3 Emoluments of directors

There were no directors' emoluments during the year (1994: £nil).

4 Auditors' remuneration

Auditors' remuneration was borne by the holding company on a group basis with no recharge to the subsidiary companies.

5 Staff numbers and costs

The company does not have any employees or related costs (1994: £nil).

6 Taxation

	1995 £000	1994 £000
Corporation tax at 33% (1994: 33%)	-	3
	<hr/>	<hr/>

7 Debtors

	1995 £000	1994 £000
Amounts owed by parent and fellow subsidiary undertakings	231	231
Less amounts provided	(144)	(144)
	<hr/>	<hr/>
	87	87
	<hr/>	<hr/>

Mary Glasgow Publications Limited

Notes (continued)

8 Creditors: amounts falling due within one year

	1995 £000	1994 £000
Amounts owed to parent undertaking	2,592	2,595
Other taxation and social security - corporation tax	3	3
	<u>2,595</u>	<u>2,598</u>

9 Provisions for liabilities and charges

	1995 £000	1994 £000
<i>Provision for property dilapidations:</i>		
At beginning of year	30	30
Charge for year	100	-
	<u>130</u>	<u>30</u>
At end of year		

10 Reconciliation of movement in equity shareholders' deficit

	1995 £000	1994 £000
(Loss)/profit for the financial year	(97)	4
Opening equity shareholders' deficit	(2,541)	(2,545)
	<u>(2,638)</u>	<u>(2,541)</u>
Closing equity shareholders' deficit		

Mary Glasgow Publications Limited

Notes (continued)

11 Called up share capital

	1995 £000	1994 £000
<i>Authorised, allotted, called up and fully paid:</i>		
10,000 ordinary shares of £1 each	<u>10</u>	<u>10</u>

12 Commitments

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

	1995 £000	1994 £000
Operating leases which expire:		
After more than five years	<u>135</u>	<u>135</u>

13 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 136-142 Bramley Road, London W10 6SR.

No other group accounts include the results of the company.