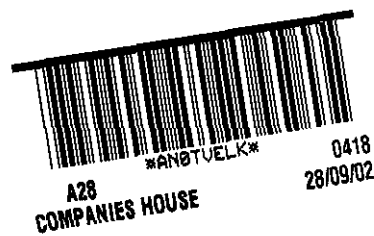


Mary Glasgow Publications Limited

Directors' report and financial statements

31 December 2001

Registered number 576382



Directors' report and financial statements

Contents

Directors' report	3
Balance sheet	5
Notes	6

Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 December 2001.

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 (2000: £nil). The profit for the year retained in the company is £Nil (2000: £Nil).

Directors and directors' interests

The directors serving during the year were:

DJ Smith (resigned June 2001)
AN McDowall
AP Diggles

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.

Directors' report (continued)

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 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.

Auditors

In accordance with section 249AA 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

19 July 2002


Balance sheet

at 31 December 2001

	Note	2001 £000	2000 £000
Current assets			
Debtors	4	87	87
		<hr/>	<hr/>
		87	87
Creditors: amounts falling due within one year	5	(2,644)	(2,644)
		<hr/>	<hr/>
Total assets less current liabilities		<u>(2,557)</u>	<u>(2,557)</u>
 Capital and reserves			
Called up share capital	6	10	10
Profit and loss account	7	(2,567)	(2,567)
		<hr/>	<hr/>
Total equity shareholders' deficit	7	<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 2 July 2002 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.

2 Emoluments of directors

There were no directors' emoluments during the year (2000: £nil).

3 Staff numbers and costs

The company does not have any employees or related costs (2000: nil).

4 Debtors

	2001 £000	2000 £000
Amounts owed by parent and fellow subsidiary undertakings	231	231
Less amounts provided	(144)	(144)
Other debtors	-	-
	<hr/>	<hr/>
	87	87
	<hr/>	<hr/>

Notes (continued)

5 Creditors: amounts falling due within one year

	2001 £000	2000 £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>

6 Called up share capital

	2001 £000	2000 £000
<i>Authorised, allotted, called up and fully paid:</i>		
10,000 ordinary shares of £1 each	10	10
	<u>10</u>	<u>10</u>

7 Creditors: amounts falling due within one year

	2001 £000	2000 £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 Called up share capital

	2001 £000	2000 £000
<i>Authorised, allotted, called up and fully paid:</i>		
10,000 ordinary shares of £1 each	10	10
	<u>10</u>	<u>10</u>

Notes *(continued)*

9 Reconciliation of movement in equity shareholders' deficit

	2001 £000	2000 £000
Opening and closing equity shareholders' deficit	(2,557)	(2,557)

10 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.