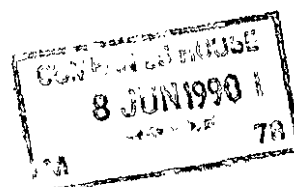


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LORDON GROUP UK LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31 1983



LONGMAN GROUP UK LIMITED

REPORT OF THE DIRECTORS

The Directors submit their Annual Report and the Audited Financial Statements for the year ended December 31 1989.

RESULT AND DIVIDENDS

	<u>1989</u>
Net profit for the year after taxation	7886
Dividends paid and proposed	4800
	<u>3086</u>

PRINCIPAL ACTIVITY AND BUSINESS REVIEW

The principal activity of the Company is the publishing of Educational, Professional, Reference, Medical, Scientific, Technical and Childrens Books and there has been no significant change during the year.

Longman Group UK finished the year well with a trading profit percentage over 12%. All our divisions, some trading in difficult markets, had a particularly strong last quarter.

Longman ELT again contributed an outstanding profit to the Company and Longman International Education further established itself as the leading UK Publisher for World Bank projects.

We are rapidly developing our ELT, Medical and Professional and Reference sales and profits in the key Asian markets. In Japan, the acquisition of Lingual House, market leader in locally authorised and published American ELT gives us a leading position in the expanding adult and corporate ELT markets. Longman Dictionaries increased their sales by almost 50% giving us an excellent base for further market penetration.

Pitman Publishing and Longman Law, Tax and Finance had excellent trading profits showing the strength of their backlist and new publishing but also reflecting the buoyancy of the business and professional markets.

Despite the depressed state of the UK education and academic library market, Longman Academic, Scientific and Technical came in well above budgeted sales and profits. Longman Education came through strongly in the last quarter.

It was a tough year in the trade market but Longman General Books continued to have an outstanding success with the Chronicle range and the Longman Encyclopaedia quickly established itself in the market place.

We start the new decade with a new management team committed to achieving growth while maintaining our high level of profitability.

Report of the Directors - Continued

MARKET VALUATION OF LAND AND BUILDINGS

It is estimated that the market value of the Company's properties at December 31 1988 is approximately £3,117,000 in excess of book values. The realisation of the Company's properties at such a surplus would give rise to a liability to tax of approximately £1,091,000.

SIGNIFICANT MOVEMENTS IN TANGIBLE FIXED ASSETS

During the year the Company incurred expenditure of £2,150,000 on the acquisition of the freehold land of its Burnt Mill offices. Details of other movements in Tangible Fixed Assets are disclosed in Note 10.

Report of the Directors - Continued

DIRECTORS

The Directors who held office during the year, together with the interests in Group Companies of those who were not also Directors of the Holding Company at December 31, are as follows:

Mr T J Rix
Mr M G P Lyster
Mr J D Williamson
Ms P Kahn
Mr C J Rea
Mr R G B Duncan

	Pearson PLC					
	25p Ordinary Shares					
	31st December 1989			31st December 1988		
	Ordinary Shares	S.A.Y.E. Options	Senior Executive Options	Ordinary Shares	S.A.Y.E. Options	Senior Executive Options
Mr P Blackburn	1374	2375	10500	-	2596	10500
Mr M P Kelley	1000	2631	22000	1000	2066	22000
Ms J M Little	-	1525	5500	-	1360	10500
Mr J Osborne	1000	4567	5000	-	3702	10000
Mr P Warwick	-	1319	12500	-	646	5000

Mr P J Munday resigned on January 1 1989.

Mr P Warwick was appointed as a Director on January 1 1989.

Mr R Watson resigned on August 31 1989

In common with other employees of Pearson PLC Group Companies, the above Directors may participate in the Pearson PLC Save As You Earn Stock Option Scheme under which rights are granted to purchase Ordinary Stock upon the expiry of 5 or 7 year periods. Option prices under the Scheme are related to prices ruling on the Stock Exchange on the last but one dealing day before the date of the letter inviting applications. In addition, the above Directors participate in the Pearson PLC Senior Executive Share Option Scheme.

CHARITABLE AND POLITICAL CONTRIBUTIONS

During the year the Company made various charitable contributions totalling £45,621 (1988 - £51,527). The Company did not make any political contributions during the year (1988 - Nil).

POLICY ON INFORMATION FOR EMPLOYEES

The Company attaches great importance to the creation amongst its employees of a sense of involvement in, and identification with, the objectives and success of the business.

For several years the Company has aimed to encourage this sense of involvement specifically through the provision to every employee of quarterly and annual information on the progress and objectives of the Company. Regular meetings are held with all staff to keep them fully informed of the Company's progress and future plans.

All employees after a specified period of service are eligible to participate in the Pearson PLC Save As You Earn Stock Option Scheme.

EMPLOYMENT OF DISABLED PERSONS

Full consideration is given by the Company to applications for employment made by disabled persons, with due regard to their particular aptitudes and abilities. Employees who become disabled during their employment are given every assistance to continue their employment in appropriate positions. Disabled employees are given the same opportunities for training, career development and promotion as other employees, subject to their particular disabilities.

AUDITORS

Our Auditors Deloitte Hasldns & Sells are in the process of merging their practice with Coopers & Lybrand. In the meantime they have adopted Coopers & Lybrand Deloitte as their business name and have signed their audit report in that name. A Resolution to reappoint Coopers & Lybrand Deloitte as the Company's auditors will be proposed at the Annual General Meeting.

By Order of the Board

J E ROBINSON
SECRETARY

5 Bantick Street
London
W1H 5BN.

28 MAR 1990

LONDON GROUP UK LIMITED

AUDITORS' REPORT TO THE MEMBERS OF LONDON GROUP UK LIMITED

We have audited the financial statements on pages 6 to 18 in accordance with Auditing Standards.

In our opinion the financial statements give a true and fair view of the state of the Company's affairs at December 31 1989 and of its profit and source and application of funds for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Coopers & Lybrand Deloitte

Coopers & Lybrand Deloitte
Chartered Accountants
London

28 MAR 1990

LONDON GROUP UK LIMITED

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED DECEMBER 31 1988

	<u>Notes</u>	<u>1988</u> <u>£'000</u>	<u>1987</u> <u>£'000</u>
Turnover	2	77478	69399
Cost of Sales		(40040)	(35124)
Gross Profit		37238	34275
Other net operating expenses	3	(25314)	(25787)
Operating Profit		11924	8488
Investment income	4	178	152
Profit before interest payable		12102	8640
Interest payable	5	(20)	(5)
Profit on ordinary activities before taxation		12082	8635
Taxation	9	(4196)	(3161)
Profit on ordinary activities after taxation		7886	5474
Dividends			
Interim paid		(1400)	(1150)
Final proposed		(3409)	(1650)
Retained profit credited to reserves	16	3086	2674

This Profit and Loss Account should be read in conjunction with the Notes on Pages 9 to 18.

LODOWN GROUP UK LIMITED

BALANCE SHEET AS AT DECEMBER 31 1989

	Notes	1989 £000	1988 £000
<u>FIXED ASSETS</u>			
Tangible Assets	10	11740	9965
Investments	25	528	50
		<u>12268</u>	<u>10015</u>
<u>CURRENT ASSETS</u>			
Stocks	11	23411	19795
Debtors	12	34302	30196
Cash at Bank and in hand		<u>2289</u>	<u>1375</u>
		<u>59992</u>	<u>51367</u>
<u>CURRENT LIABILITIES</u>			
Creditors: Amounts falling due within one year	13	(34149)	(25037)
<u>NET CURRENT ASSETS</u>		<u>25833</u>	<u>25430</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		<u>37926</u>	<u>34845</u>
<u>CREDITORS: Amounts falling due after more than one year:</u>			
Loan from Holding Company		20000	20000
Corporation Tax		<u>4097</u>	<u>3295</u>
		<u>24097</u>	<u>23295</u>
<u>PROVISIONS FOR LIABILITIES AND CHARGES</u>			
Deferred Taxation	9	687	663
		<u>24784</u>	<u>23958</u>
<u>CAPITAL AND RESERVES</u>			
Called up share capital	14	500	500
Share premium account	15	1014	1014
Other reserves	15	662	683
Profit and Loss Account	16	<u>10966</u>	<u>8680</u>
		<u>13142</u>	<u>10887</u>
		<u>37926</u>	<u>34845</u>

This Balance Sheet should be read in conjunction with the Notes on pages 9 to 18.

The financial statements on pages 6 to 18 were approved by the Board of Directors on and were signed on its behalf by:

28 MAR 1990

Paul K. A. M.

)Directors

LONGWELL GROUP (UK) LIMITED
INCORPORATED IN THE UNITED KINGDOM OF GREAT BRITAIN

SOURCE AND APPLICATION OF FUNDS FOR THE YEAR ENDED DECEMBER 31 1988

	<u>1988</u> <u>£000</u>	<u>1987</u> <u>£000</u>
<u>SOURCE OF FUNDS</u>		
Profit on ordinary activities before taxation	12082	8635
Items not involving the movement of funds:		
Depreciation	1432	1710
Loss on disposal of tangible fixed assets	86	27
	<hr/>	<hr/>
Funds generated from operations	13600	9728
Proceeds from disposals of tangible fixed assets	354	270
	<hr/>	<hr/>
Total source of funds	13954	9998
	<hr/>	<hr/>
<u>APPLICATION OF FUNDS</u>		
Purchase of goodwill	831	(10)
Purchase of tangible fixed assets	4247	2267
Taxation paid	3065	2048
Dividends paid	3057	2675
	<hr/>	<hr/>
Total application of funds	11193	6990
	<hr/>	<hr/>
<u>NET SOURCE OF FUNDS</u>	2761	3018
	<hr/>	<hr/>
<u>INCREASE IN WORKING CAPITAL</u>		
Increase in stocks (1988 - Decrease)	3516	(300)
Increase in amounts due from Group Companies	191	2271
Decrease in amounts due from Related Companies	(99)	(661)
Increase in other debtors	4014	1092
Increase in investments (1988 - Decrease)	303	(50)
Increase in amounts owed to Group Companies (1988 - Decrease)	(4756)	2887
Increase in other creditors	(1397)	(1771)
	<hr/>	<hr/>
	1972	3433
	<hr/>	<hr/>
<u>INCREASE IN LIQUID FUNDS</u>		
Increase in cash balances (1988 - Decrease)	893	(251)
Increase in overdraft	(4)	(199)
	<hr/>	<hr/>
	889	(450)
	<hr/>	<hr/>
	2761	3018
	<hr/>	<hr/>

LEEMAN GROUP UK LIMITED

NOTES ON THE ACCOUNTS - DECEMBER 31 1999

1. ACCOUNTING POLICIES

a) Basis of Accounting

The financial statements are prepared on the historical cost basis of accounting, modified to include the revaluation of certain fixed assets.

b) Fixed Assets

Tangible fixed assets are stated at cost or valuation as shown in Note 10 and are depreciated over their estimated economic lives by equal annual instalments. Freehold buildings and long leaseholds are depreciated at 2% per annum, short leaseholds over the period of their leases, motor vehicles at 25% per annum and other plant and equipment at appropriate rates between 5% and 33% per annum.

c) Goodwill

The cost of goodwill purchased is deducted from reserves in the year of acquisition.

d) Stocks and Work-in-Progress

Stocks and Work-in-Progress are valued at the lower of cost and net realisable value. Cost comprises all costs related to production processes which are, in the main, carried out by third parties.

e) Deferred Taxation

The Company provides deferred taxation at the expected applicable rates, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for taxation purposes, except to the extent it is, in the opinion of the Directors, reasonable to assume that the timing differences will not reverse in the future so as to crystallise a tax liability. The major timing differences and the amounts involved are set out in Note 9.

f) Overseas Currencies

Assets and liabilities in overseas currencies are translated into sterling at the rates ruling at the Balance Sheet date, but where currency balances are covered by forward foreign exchange contracts, provision is made in the Profit and Loss Account to restate these balances in the Balance Sheet at the appropriate forward rate. Profits and losses arising on translation and on remittances during the year have been included in profit before taxation.

g) Turnover

Turnover represents the net amount receivable for goods and services excluding Value Added Tax.

h. Leases

Lease payments in respect of assets held under operating leases are written off as they are incurred. The financial obligations under such leases are set out in Note 18.

1) Pensions Accounting

With the adoption of the Statement of Standard Accounting Practice on Accounting for Pension Costs, the expected cost of the Company's defined benefit pension scheme is charged to the Profit and Loss Account in order to apportion the cost of pensions over the service lives of employees in the scheme. Variations from expected cost arising from a significant reduction in the number of employees are adjusted in the Profit and Loss account to the extent that the expected pension cost, reduced by other variations exceeds contributions payable for that year. Other variations from cost are apportioned over the expected service lives of current employees in the scheme.

j) Fixed Asset Investments

Fixed Asset investments are shown in the Balance Sheet at cost less any provision. (see Note 25).

	<u>1988</u>	<u>1988</u>
	<u>£000</u>	<u>£000</u>
2. <u>GEOGRAPHICAL ANALYSIS OF TURNOVER</u>		
UK	37329	33679
North America	3645	2967
Central and South America	3816	2844
Europe	14431	13479
Africa (including Arab World)	9919	8920
Asia	6576	5991
Australasia	1762	1519
	<u>77478</u>	<u>69399</u>
3. <u>OTHER NET OPERATING EXPENSES</u>		
Distribution costs	5378	4190
Administration, marketing and other expenses	22516	24091
	<u>27894</u>	<u>28281</u>
Other operating income	(2580)	(2494)
	<u>25314</u>	<u>25787</u>

Included within other operating income is £163,000 for Inter Group licence fees and £72,000 for Inter Group consultancy fees.

Notes on the Accounts - December 31, 1988 - Continued

	<u>1988</u> <u>£000</u>	<u>1988</u> <u>£000</u>
4. <u>INVESTMENT INCOME</u>		
Other interest receivable	178	152
	<u>178</u>	<u>152</u>
5. <u>INTEREST PAYABLE</u>		
Loans repayable within five years not by instalment:		
Bank overdraft	16	4
Other interest payable	4	1
	<u>20</u>	<u>5</u>
6. <u>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</u>		
After charging:		
Depreciation of fixed assets	1432	1010
Auditors' remuneration (including expenses)	145	139
Operating lease rentals - equipment	40	21
- other	869	810
	<u>2486</u>	<u>2080</u>
7. <u>EMOLUMENTS OF DIRECTORS</u>		
Fees	-	-
Other emoluments	804	719
Compensation for loss of office	160	-
	<u>964</u>	<u>719</u>

Analysis of Directors' remuneration (exclusive of contributions to pension funds):

Chairman and highest paid Director	<u>109</u>	<u>96</u>
Other Directors:	<u>Number</u>	<u>Number</u>
Up to £ 5000	2	1
£ 40001 to £ 45000	1	-
£ 45001 to £ 50000	-	2
£ 50001 to £ 55000	-	1
£ 55001 to £ 60000	2	3
£ 60001 to £ 65000	2	2
£ 65001 to £ 70000	1	-
£ 70001 to £ 75000	-	1
£ 75001 to £ 80000	3	1
£100001 to £105000	1	-
	<u>12</u>	<u>11</u>

8. REMUNERATION

The number of senior employees of the Company, other than Directors, who received remuneration in excess of £50,000 (exclusive of contributions to pension funds) was:

	<u>1988</u> <u>Number</u>	<u>1987</u> <u>Number</u>
£30,001 to £35,000	11	11
£35,001 to £40,000	3	8
£40,001 to £45,000	4	1
£45,001 to £50,000	2	-
£50,001 to £55,000	2	-
	<u>22</u>	<u>20</u>

The average weekly number of persons (including Directors) employed by the Company during the year and their aggregate remuneration for the year was:

	<u>1988</u> <u>Number</u>	<u>1987</u> <u>Number</u>
Publishing	580	476
Distribution	99	110
Selling and administration	634	661
	<u>1313</u>	<u>1247</u>

	<u>1988</u> <u>£000</u>	<u>1987</u> <u>£000</u>
Wages and salaries	14060	13902
Social security costs	1294	1105
Other pension costs	133	413
	<u>15487</u>	<u>15420</u>

9. TAXATION

i) Taxation on profit of the year:

Corporation tax based on a rate of 35% (1986 - 35%)	4205	3358
Double taxation relief	(108)	(102)
	<u>4097</u>	<u>3256</u>
UK deferred taxation	(9)	105
Overseas taxation	108	102
	<u>4196</u>	<u>3503</u>
Taxation adjustments relating to previous year:		
Corporation tax	2	(368)
Deferred taxation	(2)	26
	<u>4196</u>	<u>3161</u>

Notes on the Accounts - December 31, 1989 - Continued

	1988	1989
	\$100	\$100
22. Deferred taxation:		
The total potential liability to deferred taxation at December 31 is as follows:		
Capital allowances	637	653

In accordance with the accounting policy set out in Note 11(e), the above total potential liability has been provided in full.

10. FIXED ASSETS: TANGIBLE ASSETS

	<u>Properties</u> <u>\$1000</u>	<u>Plant & Motor Vehicles</u> <u>\$1000</u>	<u>Fixtures & Fittings</u> <u>\$1000</u>	<u>Total</u> <u>\$1000</u>
<u>Cost or Valuation:</u>				
At January 1 1989	4069	4168	6387	14724
Additions at cost	2312	1162	773	4247
Assets transferred to Group Co's	-	-	(10)	(10)
Disposals at cost	-	(739)	(562)	(1301)
Asset Reclassifications	-	104	(104)	-
At December 31 1989	6381	4695	6584	17660
At Directors valuation 1976	1082	-	-	1082
At cost	5299	4695	6584	16578
	6381	4695	6584	17660
<u>Depreciation:</u>				
At January 1 1989	1034	1393	2932	5359
Provided in accounts	96	496	840	1432
Assets transferred to Group Co's	-	-	(6)	(6)
Eliminated in respect of disposals	-	(319)	(546)	(865)
Asset Reclassifications	-	73	(73)	-
At December 31 1989	1130	1643	3147	5920
<u>Net book values:</u>				
At December 31 1989	5251	3052	3437	11740
At December 31 1988	3035	2775	3555	9365

Notes on the Accounts - December 31, 1968 - Continued.

The net book value of the properties comprises:

	<u>1968</u>	<u>1969</u>
	<u>4100</u>	<u>4000</u>
Freehold	4045	3905
Long leasehold	148	78
Short leasehold	47	47
	<u>4241</u>	<u>4030</u>

11. STOCKS

Paper and other raw materials	2968	2299
Work in progress	4293	3222
Books and other finished stocks	15611	13500
Other stocks	1138	674
	<u>23411</u>	<u>19795</u>

The replacement costs of these stocks is estimated as being approximately £1,800,000 greater than the amounts stated above.

12. DEBTORS

Amounts falling due within one year:

Trade debtors	21435	18162
Amounts owed by Group Companies	7879	7688
Amounts owed by Related Companies	786	885
Other debtors	2584	830
Prepayments and accrued income	683	1128
	<u>33367</u>	<u>28693</u>

Amounts falling due after more than one year:

Prepayments	901	828
Other debtors	34	675
	<u>935</u>	<u>1503</u>
	<u>34302</u>	<u>30196</u>

Notes on the Accounts - December 31 1989 - Continued:

	<u>1989</u> <u>£000</u>	<u>1988</u> <u>£000</u>
13. CREDITORS		
Amounts falling due within one year:		
Bank overdraft	1767	1763
Trade creditors	1612	1729
Amounts owed to Group Companies (including proposed final dividend)	9264	2775
Corporation tax	3294	2989
Other taxation and social security payable	449	560
Other creditors	11640	3713
Accruals and deferred income	6123	12608
	<u>34149</u>	<u>29937</u>
14. CALLED UP SHARE CAPITAL		
Authorised, issued and fully paid £500,000 Ordinary Shares at £1 each	500	500
	<u>500</u>	<u>500</u>
15. SHARE PREMIUM ACCOUNT AND OTHER RESERVES		
Share premium account:		
At January 1 and December 31	1014	1014
Capital reserves:		
At January 1	693	724
Transfer to Profit and Loss Account	(31)	(31)
At December 31	<u>662</u>	<u>693</u>
16. PROFIT AND LOSS ACCOUNT		
At January 1	8680	5965
Goodwill written off	(831)	10
Transfer from capital reserves	31	31
Retained profit for the year	3036	2674
At December 31	<u>10966</u>	<u>8680</u>
17. CAPITAL COMMITMENTS		
Commitments for capital expenditure at December 31 1989 amounted to £162,000 (1988 - £58,000). Expenditure authorised, but not contracted for at that date was £2,176,000 (1988 - Nil).		

Notes in the Accounts - December 31 1989 - Continued:

18. OPERATING LEASES

Operating lease rentals payable in the next twelve months are:

	<u>Land and Buildings</u>		<u>Other Operating Leases</u>	
	<u>1989</u>	<u>1988</u>	<u>1989</u>	<u>1988</u>
	<u>£000</u>	<u>£000</u>	<u>£000</u>	<u>£000</u>
Expiry of commitments from Balance Sheet date:				
Within one year	60	-	31	14
One to two years	237	60	2	30
Two to five years	-	-	1	2
After five years	615	701	-	1
	<u>912</u>	<u>761</u>	<u>34</u>	<u>47</u>
	<u>==</u>	<u>==</u>	<u>==</u>	<u>==</u>

19. CONTINGENT LIABILITIES

Bank and other guarantees and indemnities at December 31 1989 amounted to £2,306,165 (1988 - £972,581) in respect of third parties and the Company has also given a guarantee in respect of bank overdrafts of certain subsidiaries totalling nil (1988 - £6,666). Losses arising on outstanding forward exchange contracts if translated at year end rate would be £196,250 (1988 - £153,738).

The Pearson Group, in common with many other groups of companies, has established cash management arrangements with its bankers which reduce aggregate interest expense. In this connection, Longman Group UK Limited has given an undertaking to National Westminster Bank PLC in respect of sums owing by fellow subsidiaries of Pearson PLC included in these banking arrangements. The liability which could ensue from this undertaking is limited to the amount standing to the credit of specified accounts of Longman Group UK Limited with National Westminster Bank PLC.

20. DEBENTURE STOCKS OF PEARSON PLC

The Company together with certain other subsidiaries of Pearson PLC has guaranteed interest on and repayment of £30,936,000 guaranteed unsecured loan stock of Pearson PLC.

21. QUASI LOANS

No quasi loans were made to any Director during the year.

22. PENSION COMMITMENTS

The company is a member of The Pearson Group Pension Plan, which is a funded defined benefit scheme, details of which, including particulars of the actuarial valuation, can be found in the Report and Accounts of Pearson PLC for the year ended December 31 1989. The Company's pension scheme was merged into one Pearson Group plan, together with other group schemes, on August 1 1988, as part of that merger all company contributions were suspended for the time being.

The pension costs relating to The Pearson Group Pension Plan are assessed in accordance with the advice of a qualified actuary from The Wyatt Company (UK) Limited.

The latest actuarial assessment of the Plan was at August 1 1988. In 1989 the expected pensions cost charged to the Profit and Loss Account has been eliminated as a result of certain valuation surpluses which are being spread over the expected remaining service lives of current employees in the scheme together with part of the valuation surplus resulting from a significant reduction in group employees since previous valuations.

In previous years the Profit and Loss Account was charged with the contributions payable by the company to the scheme. The change in accounting policy in 1989 follows the adoption of the Statement of Standard Accounting Practice on Accounting for Pension Costs.

23. ULTIMATE HOLDING COMPANY

The Company's ultimate holding company is Pearson PLC, a company incorporated in Great Britain.

24. SUBSIDIARY COMPANIES

The Company holds 100% of the 80936 Ordinary Shares of 1p. each in Logotron Limited, a company incorporated in England. Its loss for the eight month period to December 31 1989 was £141,000.

The Company holds 100% of the 'B' shares of £1 in Longren Group (Overseas Holdings) Limited, a company incorporated in England.

Group accounts are not submitted as the Company is itself a wholly owned subsidiary of another body corporate incorporated in Great Britain. In the opinion of the Directors the value of the Company's interests in its subsidiaries is not less than the amount at which they are stated in the Balance Sheet.

Notes on the Accounts - December 31, 1969 - Continued.

25. Fixed Asset Investments

	<u>Subsidiary Companies</u>	<u>Other Investments</u>	<u>Total</u>
	<u>£'000</u>	<u>£'000</u>	<u>£'000</u>
Cost			
At January 1, 1969	-	131	131
Additions	353	-	353
	<u>353</u>	<u>131</u>	<u>484</u>
At December 31, 1969			
	<u>353</u>	<u>131</u>	<u>484</u>
Amounts written off			
At January 1, 1969	-	81	81
Written off in the year	-	50	50
	<u>-</u>	<u>131</u>	<u>131</u>
At December 31, 1969			
	<u>-</u>	<u>131</u>	<u>131</u>
Net book value			
At December 31, 1969	353	-	353
	<u>353</u>	<u>-</u>	<u>353</u>
At December 31, 1968	-	50	50
	<u>-</u>	<u>50</u>	<u>50</u>