

**Deloitte &  
Touche**

Deloitte Touche  
Tohmatsu  
International



Company Registration No. 53626

**IPC MAGAZINES LIMITED**

**Report and Financial Statements**

**31 December 1995**

**Deloitte & Touche  
Hill House  
1 Little New Street  
London EC4A 3TR**





**REPORT AND FINANCIAL STATEMENTS 1995**

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**REPORT AND FINANCIAL STATEMENTS 1995**

**OFFICERS AND PROFESSIONAL ADVISERS**

**DIRECTORS**

J B Mellon (Chairman)  
W R Aley  
C Boyd (appointed 26 July 1995)  
M Clayton  
N J Davidson  
S Grice  
L Lancaster-Gaye  
M Matthew  
C M Reeves-Smith  
A Sheen (resigned 31 December 1995)  
D Stam (appointed 27 September 1995)  
M Tudball (resigned 31 August 1995)  
R Carayol (appointed 1 March 1996)  
A D Tanner (appointed 1 January 1996)

**SECRETARY**

J F Gore

**REGISTERED OFFICE**

King's Reach Tower  
Stamford Street  
London  
SE1 9LS

**BANKERS**

National Westminster Bank plc  
21 Lombard Street  
London EC3P 3AR

**AUDITORS**

Deloitte & Touche  
Chartered Accountants  
Hill House  
1 Little New Street  
London EC4A 3TR



## **DIRECTORS' REPORT**

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

### **ACTIVITIES AND REVIEW OF THE BUSINESS**

The principal activity of the company continued to be magazine publishing.

The portfolio of publications covered 69 titles, in 30 market sectors. Market leading positions have been achieved in 18 of these sectors and the principal focus of activity remains in the UK.

Revenue gains were achieved with cover prices being raised ahead of inflation in order to offset the substantial increase in paper costs during the year. Two new men's titles, Goal and Muzik, were successfully launched and Marie Claire continued to perform strongly. 1995 saw the launch of IPC's first two CD-Rom titles, including New Scientist which was also launched on the Internet.

### **DIVIDENDS AND TRANSFERS TO RESERVES**

A dividend of £34,000,000 was paid during the year (1994 - £nil) and the directors do not recommend the payment of a final dividend (1994 - £nil). The company's retained profits of £4,776,000 (1994 - £36,956,000) have been transferred to reserves.

### **DIRECTORS AND THEIR INTERESTS**

The membership of the Board during the year is set out on page 1.

No director had, at any time in the year, any interest in the share capital of the company or other group companies.

No director had, at any time during the year, any material interest in a contract with the company.

### **DIRECTORS' AND OFFICERS' LIABILITY**

During the year liability insurance was maintained for the company's directors and officers.

### **FUTURE DEVELOPMENTS**

Investment in information technology remains a key focus, with digital capture and processing of editorial material leading to further operational efficiencies. The development of a digitised in-house picture agency and editorial library offers significant syndication opportunities.

### **FIXED ASSETS**

Movements in intangible fixed assets and tangible fixed assets are shown in notes 7 and 8 to the financial statements respectively.

### **EMPLOYEE PARTICIPATION**

Employees are encouraged to become aware of the financial and economic factors which affect the company and its ability to compete in the marketplace. The individual contributions of staff are recognised as being essential to the future success of the business.

Staff are informed of the performance and prospects of the company, together with financial information, by means of regular bulletins, notice boards and by management meetings. Detailed reviews and items of interest are provided to staff and pensioners by the company magazine, IPC News, and a director is responsible for internal communications. The Reed Elsevier plc SAYE Share Option Scheme enables employees to participate in the future prosperity of the company.

**DIRECTORS' REPORT****DISABLED PERSONS**

It is the policy of the company to consider the skills and aptitudes of disabled persons fully and fairly at all times in recruitment, career development, training and promotion. In pursuing this policy and having special concern for employees who become disabled, all practical measures are taken to ensure that disabled persons are placed in jobs suited to their individual circumstances.

**AUDITORS**

On 1 February 1996 our auditors changed the name under which they practise to Deloitte & Touche and, accordingly, have signed their report in their new name. A resolution for the reappointment of Deloitte & Touche as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors  
and signed on behalf of the Board

J F Gore

Secretary

24 July 1996

**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 as at the end of the financial year and of the profit or loss of the company 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;
- state whether applicable accounting standards have been followed;
- prepare the financial statements on a 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 the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



## Chartered Accountants

Deloitte & Touche  
Hill House  
1 Little New Street  
London EC4A 3TR

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International + 44 171 936 3000  
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Fax (Gp. 3): 0171 583 8517  
LDE: DX 599

## AUDITORS' REPORT TO THE MEMBERS OF IPC MAGAZINES LIMITED

We have audited the financial statements on pages 6 to 16 which have been prepared under the accounting policies set out on pages 8 and 9.

### Respective responsibilities of directors and auditors

As described on page 4 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 at 31 December 1995 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Chartered Accountants and Registered Auditors

24 July 1996

**PROFIT AND LOSS ACCOUNT**  
**Year ended 31 December 1995**

	Note	1995 £'000	1994 £'000
<b>TURNOVER - continuing operations</b>	1, 2	315,331	299,117
Cost of sales		(172,259)	(166,332)
Gross profit		143,072	132,785
Distribution costs		(55,148)	(54,520)
Administrative expenses		(33,166)	(33,192)
Other operating income		1,396	1,484
<b>OPERATING PROFIT - continuing operations</b>		56,154	46,557
Income from participating interests		625	-
Interest receivable and similar income		675	709
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	3	57,454	47,266
Tax on profit on ordinary activities	5	(18,678)	(10,310)
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>		38,776	36,956
Interim dividends paid		(34,000)	-
<b>Retained profit for the year, transferred to reserves</b>	16	4,776	36,956

There are no recognised gains or losses for the current financial year and preceding financial year other than as stated in the profit and loss account.




**BALANCE SHEET  
31 December 1995**

	Note	1995 £'000	1994 £'000
<b>FIXED ASSETS</b>			
Intangible assets	7	37,036	37,036
Tangible assets	8	26,031	23,185
Investments	9	75,955	75,955
		<u>139,022</u>	<u>136,176</u>
<b>CURRENT ASSETS</b>			
Stocks	10	7,008	7,195
Debtors: amounts falling due within one year	11	58,538	58,384
Debtors: amounts falling due after more than one year	11	71,302	61,597
Cash at bank and in hand		5,338	4,572
		<u>142,186</u>	<u>131,748</u>
<b>CREDITORS: amounts falling due within one year</b>	12	(64,191)	(55,984)
<b>NET CURRENT ASSETS</b>		<u>77,995</u>	<u>75,764</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		217,017	211,940
<b>CREDITORS: amounts falling due after more than one year</b>	12	(6,873)	(3,995)
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>	13	(2,496)	(1,552)
<b>NET ASSETS</b>		<u>207,648</u>	<u>206,393</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	15	2,580	2,580
Share premium account		112,887	112,887
Other reserves		2,318	2,318
Profit and loss account	16	89,863	88,608
<b>EQUITY SHAREHOLDERS' FUNDS</b>	17	<u>207,648</u>	<u>206,393</u>

These financial statements were approved by the Board of Directors on 24 July 1996.

Signed on behalf of the Board of Directors

J B MELLON

Director

**NOTES TO THE ACCOUNTS**  
**Year ended 31 December 1995**

**1. ACCOUNTING POLICIES**

**Basis of accounting**

The financial statements are presented for the company as an individual undertaking. The company is not required to prepare group financial statements under Section 228 of the Companies Act 1985 because its parent undertaking is established under the law of a member State of the European Union.

Under the provisions of Financial Reporting Standard 1 - "Cash Flow Statements", the company has not prepared a cash flow statement because its ultimate parent company, Reed Elsevier plc, which is registered in England and Wales, has prepared consolidated accounts which include the accounts of the company for the year and which contain a cash flow statement.

These financial statements have been prepared under the historical cost convention and in accordance with applicable Accounting Standards.

**Turnover**

Turnover represents the invoiced value of sales excluding VAT.

**Intangible assets**

Publishing rights are stated at fair value on acquisition and are not subsequently revalued. Having no finite economic life, no systematic amortisation is applied but provision is made for any permanent impairment in value. Internally developed intangibles are not carried on the balance sheet.

On the acquisition of an undertaking, the purchase consideration is allocated between the underlying net tangible and intangible assets on a fair value basis. Any excess cost or goodwill is written off against reserves.

**Tangible fixed assets and depreciation**

Tangible fixed assets are stated in the balance sheet at cost less accumulated depreciation. Depreciation is provided on a basis that will write off the book value of fixed assets on a straight line basis over their expected lives. The depreciation rates range from  $6\frac{2}{3}\%$  to  $33\frac{1}{3}\%$  for plant and equipment, and  $6\frac{2}{3}\%$  to 10% for fixtures and fittings.

**Fixed asset investments**

Investments in subsidiary undertakings are stated at cost less provision, if appropriate, for any permanent diminution in value.

**Stock**

Stocks and work in progress are stated at the lower of cost, including attributable overheads and estimated net realisable value.

**Taxation**

Deferred taxation is provided using the liability method, to take account of the full timing differences between the treatment of items for taxation and accounting purposes. There is no material difference between this full provision policy and the partial provision method required under UK Generally Accepted Accounting Practice.

**Research and development**

Research and development spend expenditure is expensed to the profit and loss account as incurred.

**Foreign exchange**

Transactions denominated in foreign currencies are translated into sterling at the rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the rates ruling at that date. These translation differences are dealt with in the profit and loss account.

**NOTES TO THE ACCOUNTS**  
**Year ended 31 December 1995**

**1. ACCOUNTING POLICIES (continued)**

**Pensions**

The Reed Pension Scheme and Reed Executive Pension Scheme (defined benefit schemes) are administered on a Reed Elsevier plc group basis and total contributions are assessed by a qualified actuary based on the cost of providing pensions across all participating Reed Elsevier plc group companies. Costs are not determined separately for each participating company, hence contributions are charged to the profit and loss account in the period on the basis of amounts payable.

**2. TURNOVER**

	1995 £'000	1994 £'000
The analysis of the company's turnover by geographical market is as follows:		
United Kingdom	296,278	281,345
North America	3,056	3,939
Rest of the world	15,997	13,833
Total	<u>315,331</u>	<u>299,117</u>

All turnover derives from the company's principal activity, magazine publishing, in the United Kingdom.

It is not appropriate to analyse operating profit attributable to geographical market as the company operates principally from one geographic location.

**3. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION**

	1995 £'000	1994 £'000
<b>Profit on ordinary activities before taxation is after charging:</b>		
Staff costs (including directors)		
Wages and salaries	47,649	44,762
Social security costs	4,090	3,869
Pensions	88	109
Depreciation of owned tangible assets	6,495	5,644
Auditors' remuneration		
Audit fees	26	35
Non audit fees	115	225
Hire of plant and equipment	804	714
Other operating lease rentals	5,894	5,935
Management charge payable to Reed Elsevier (UK) Ltd	<u>4,261</u>	<u>4,134</u>

**NOTES TO THE ACCOUNTS**  
**Year ended 31 December 1995**

**4. PENSIONS**

The company participates in the Reed Pension Scheme and the Reed Executive Pension Scheme. These schemes are of the defined benefit type providing benefits to certain employees within the Reed Elsevier plc group and their assets are held separately from the group's assets.

The total pension cost for the company was £88,371 (1994 - £109,293). From 1 April 1989, on the recommendation of the group's actuaries, no company contributions have been made to the group scheme. A valuation of the Reed Pension Scheme was carried out as at 5 April 1994. Details of this valuation are contained in the financial statements of Reed Elsevier plc.

**5. TAX ON PROFIT ON ORDINARY ACTIVITIES**

	<b>1995</b>	<b>1994</b>
	<b>£'000</b>	<b>£'000</b>
Tax on profit on ordinary activities		
UK corporation tax at 33% (1994 - 33%)	19,294	15,631
Deferred tax	(263)	27
Adjustment of current taxation in respect of prior years	(464)	(5,607)
Adjustment of deferred taxation in respect of timing differences from prior years	111	259
	<u>18,678</u>	<u>10,310</u>

**6. DEFERRED TAXATION**

	<b>1995</b>	<b>1994</b>
	<b>£'000</b>	<b>£'000</b>
The deferred tax liability/(asset) provided in the financial statements represents taxation in respect of:		
Excess of tax allowances over depreciation	945	885
Other timing differences	(1,053)	(841)
Total (Note 11,13)	<u>(108)</u>	<u>44</u>


**NOTES TO THE ACCOUNTS**  
**Year ended 31 December 1995**
**7. INTANGIBLE FIXED ASSETS**

	1995 £'000	1994 £'000
At beginning of year	37,036	28,452
Additions	-	8,584
At end of year	<u>37,036</u>	<u>37,036</u>

**8. TANGIBLE FIXED ASSETS**

	Plant and motor vehicles £'000	Fixtures and fittings £'000	Total £'000
<b>Cost</b>			
At 1 January 1995	29,567	21,787	51,354
Additions	7,648	2,094	9,742
Acquisitions	10	-	10
Transfers to fellow subsidiaries	(100)	-	(100)
Disposals	(1,726)	(45)	(1,771)
At 31 December 1995	<u>35,399</u>	<u>23,836</u>	<u>59,235</u>
<b>Accumulated depreciation</b>			
At 1 January 1995	19,218	8,951	28,169
Charge for the year	4,653	1,842	6,495
Transfers to fellow subsidiaries	(71)	-	(71)
Disposals	(1,373)	(16)	(1,389)
At 31 December 1995	<u>22,427</u>	<u>10,777</u>	<u>33,204</u>
<b>Net book amount</b>			
At 31 December 1995	<u>12,972</u>	<u>13,059</u>	<u>26,031</u>
At 31 December 1994	<u>10,349</u>	<u>12,836</u>	<u>23,185</u>

**NOTES TO THE ACCOUNTS**  
**Year ended 31 December 1995**

**9. FIXED ASSET INVESTMENTS**

	Shares in subsidiary undertakings £'000
<b>Cost</b>	
At 1 January 1995 and 31 December 1995	117,373
<b>Provisions</b>	
At 1 January 1995 and 31 December 1995	(41,418)
<b>Net book amount</b>	
At 31 December 1995 and 31 December 1994	75,955

Interests in the share capital of subsidiary undertakings relate to IPC Magazines (Overseas) Limited and dormant companies all of which are wholly owned. The dormant companies hold certain of the publishing rights to magazines published by the company. The principal function of IPC Magazines (Overseas) Limited, which is incorporated in Great Britain and registered in England and Wales, is to hold shares in the French joint venture company Avantages SA. IPC Magazines (Overseas) Limited is located at Kings Reach Tower, Stamford Street, London SE1 9LS.

IPC Magazines Limited has a participating interest in European Magazines Limited by virtue of its 50% ownership of the company's £100 issued share capital. This interest is included within fixed asset investments at its original cost of £50. European Magazines Limited's principal activity is Magazine Publishing.

European Magazines Limited made a profit before tax of £3,847,000 for the year ended 31 December 1995, and had total shareholders funds of £2,346,000.

European Magazines Limited is incorporated in Great Britain and registered in England and Wales.

IPC Magazines Limited also had a 74% interest in a corporate partnership, Reed Telemedia and its share of the profit of this partnership is included within other operating income (1995 - £1,187,000; 1994 - £926,000) in these financial statements. Reed Telemedia's principal activity prior to the sale of the business and certain of the assets and liabilities on 19 June 1995, was the provision of premium rate telephone lines. The partnership is located at Kings Reach Tower, Stamford Street, London SE1 9LS.

In the opinion of the directors, the aggregate value of the company's investments is not worth less than the aggregate amount shown above.


**NOTES TO THE ACCOUNTS**  
**Year ended 31 December 1995**
**10. STOCKS**

	1995 £'000	1994 £'000
Raw materials and consumables	6,931	6,058
Work in progress	77	1,137
	<u>7,008</u>	<u>7,195</u>

**11. DEBTORS**

	1995 £'000	1994 £'000
<b>Amounts falling due within one year:</b>		
Trade debtors	30,509	30,630
Amounts owed by intermediate parent company	15,910	16,866
Amounts owed by fellow subsidiary undertakings	597	1,336
Amounts owed by corporate partnership	11	96
Amounts owed by undertakings in which the company has a participating interest	177	632
Other debtors	7,563	6,401
Prepayments and accrued income	3,663	2,423
Deferred tax (Note 6)	108	-
	<u>58,538</u>	<u>58,384</u>

	1995 £'000	1994 £'000
<b>Amounts falling due after more than one year:</b>		
Amounts owed by intermediate and immediate parent companies	70,471	60,900
Amounts owed by subsidiary undertakings	831	473
Amounts owed by fellow subsidiary undertakings	-	224
	<u>71,302</u>	<u>61,597</u>
	<u>129,840</u>	<u>119,981</u>

**NOTES TO THE ACCOUNTS**  
**Year ended 31 December 1995**

**12. CREDITORS**

	<b>1995</b>	<b>1994</b>
	<b>£'000</b>	<b>£'000</b>
<b>Amounts falling due within one year:</b>		
Trade creditors	28,213	26,253
Amounts owed to fellow subsidiary undertakings	1,160	1,460
Amounts owed to undertakings in which the company has a participating interest	12	-
Other creditors	3,867	2,730
Taxation and social security	18,582	14,507
Accruals and deferred income	12,357	11,034
	<u>64,191</u>	<u>55,984</u>
	<b>1995</b>	<b>1994</b>
	<b>£'000</b>	<b>£'000</b>
<b>Amounts falling due after more than one year:</b>		
Amounts owed to subsidiary undertakings	<u>6,873</u>	<u>3,995</u>

**13. PROVISIONS FOR LIABILITIES AND CHARGES**

	<b>Pensions</b>	<b>Deferred</b>	<b>Other</b>	<b>Total</b>
	<b>£'000</b>	<b>taxation</b>	<b>£'000</b>	<b>£'000</b>
		<b>£'000</b>		
At 1 January 1995	44	44	1,464	1,552
(Utilised)/transferred	(2)	(44)	990	944
At 31 December 1995	<u>42</u>	<u>-</u>	<u>2,454</u>	<u>2,496</u>

**14. FUTURE CAPITAL EXPENDITURE NOT PROVIDED IN THE FINANCIAL STATEMENTS**

	<b>1995</b>	<b>1994</b>
	<b>£'000</b>	<b>£'000</b>
Contracts placed	<u>354</u>	<u>1,043</u>
Contracts authorised but not yet placed	<u>-</u>	<u>-</u>



**NOTES TO THE ACCOUNTS**  
**Year ended 31 December 1995**

**15. CALLED UP SHARE CAPITAL**

	1995 £'000	1994 £'000
Authorised:		
3,230,000 ordinary shares of £1 each	3,230	3,230
Allotted and fully paid:		
2,580,000 ordinary shares of £1 each	2,580	2,580

**16. STATEMENT OF MOVEMENTS ON RESERVES**

	Share premium account £'000	Other reserves £'000	Profit and loss account £'000	Total £'000
At 1 January 1995	112,887	2,318	88,608	203,813
Retained profit for the year	-	-	4,776	4,776
Goodwill written off	-	-	(3,521)	(3,521)
At 31 December 1995	112,887	2,318	89,863	205,068

During the year a magazine and editorial operations were acquired for a total consideration of £3,531,000. The total net book value of the assets acquired was £10,000 and was represented entirely by fixed assets (see note 8).

No fair value adjustments have been made as such adjustments were not considered necessary having regard to the values at which the assets were recorded immediately before the acquisition.

**17. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	1995 £'000	1994 £'000
Profit for the year	38,776	36,956
Dividends	(34,000)	-
	4,776	36,956
Goodwill written off	(3,521)	-
Net addition to shareholders' funds	1,255	36,956
Opening shareholders' funds	206,393	169,437
Closing shareholders' funds	207,648	206,393

**NOTES TO THE ACCOUNTS**  
**Year ended 31 December 1995**

**18. DIRECTORS' EMOLUMENTS**

	<b>1995</b>	<b>1994</b>
	<b>£'000</b>	<b>£'000</b>
Payments to directors of the company:		
Other emoluments (including pension scheme contributions)	<u>1,151</u>	<u>1,322</u>

Analysis of the emoluments (excluding pension contributions) of directors:

	<b>1995</b>	<b>1994</b>
	<b>£'000</b>	<b>£'000</b>
Chairman	<u>Nil</u>	<u>Nil</u>

In the year ended 31 December 1995 the highest paid director was paid £204,951; in the year ended 31 December 1994 the highest paid director was paid £200,495.

Other directors:

	<b>No</b>	<b>No</b>
<b>Scale of other directors' remuneration</b>		
£ 25,001 - £ 30,000	1	-
£ 40,001 - £ 45,000	1	-
£ 60,001 - £ 65,000	-	1
£ 80,001 - £ 85,000	1	-
£ 85,001 - £ 90,000	-	2
£ 90,001 - £ 95,000	1	-
£ 95,001 - £ 100,000	-	1
£ 105,001 - £ 110,000	1	-
£ 110,001 - £ 115,000	2	1
£ 115,001 - £ 120,000	1	1
£ 120,001 - £ 125,000	1	1
£ 125,001 - £ 130,000	-	2
£ 130,001 - £ 135,000	1	-
£ 135,001 - £ 140,000	<u>-</u>	<u>1</u>

**19. EMPLOYEES**

The average number of people employed by the company during the year was 1,911 (1994 -1,816).

**20. PARENT UNDERTAKINGS**

The ultimate parent undertaking is Reed Elsevier plc.

The parent undertakings of the smallest and largest groups for which group financial statements are prepared and of which the company is a member are RPH Limited and Reed Elsevier plc respectively, both of which are incorporated in Great Britain and registered in England and Wales.

Copies of the consolidated financial statements of both companies may be obtained from Quadrant House, The Quadrant, Sutton, Surrey SM2 5AS. Reed Elsevier plc is jointly owned by Reed International PLC (a company registered in England and Wales) and Elsevier NV (a company incorporated in the Netherlands).