John Wiley & Sons Limited

Directors' report and financial statements

Registered number 00641132

Year ended 30 April 2004

Contents

Directors' report

The directors present their annual report and the audited financial statements of John Wiley & Sons Limited for the year ended 30 April 2004.

Principal activity and business review

The principal activity of the company continues to be the publishing of books, journals and electronic products for the scientific, technical, educational and professional markets.

Overall, performance was consistent with general market and industry conditions. The company continues to make investments in electronic products and delivery, whilst maintaining and improving its core products and supporting systems.

Results and dividends

The results for the year are set out on page 5. No interim dividend *(2003: £1,450,000)* has been paid. The directors do not propose a final dividend.

Directors and their interests

The directors of the company who served during the year were as follows:

Dr JH Jarvis
CJ Dicks
PW Ferris
RC Long
WJ Pesce
Mrs AP Poulter

No director has any interests required to be disclosed under the provisions of the Companies Act 1985.

Charitable donations

The company contributed £19,714 *(2003: £27,973)* to charities during the year. There were no contributions made for political purposes during the year (2003: £nil).

Employees

Applications for employment of disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of staff becoming disabled, every effort is made to ensure that their employment with the company continues and that appropriate training is arranged. It is the policy of the company that the training, career development and promotion of disabled persons should, as far as possible, be identical with that of other employees.

The company places considerable value on the involvement of its employees and has continued its practice of keeping them informed of matters affecting them as employees and on the various factors affecting the performance of the company. This is achieved through formal and informal meetings. Employees are consulted regularly on a wide range of matters affecting their current and future interests.

Directors' report *(continued)*

Auditors

In accordance with Section 384 of the Companies Act 1985, a resolution for the re-appointment of KPMG LLP as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

By order of the board

CJ Dicks
Director

The Atrium
Southern Gate
Chichester
West Sussex
PO19 8SQ

SEP 15TH 2004

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 year. 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, subject to any material departures disclosed and explained in the financial statements; and
- 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 the Companies Act 1985. The directors 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.

KPMG

KPMG LLP

8 Salisbury Square
London
EC4Y 8BB
United Kingdom

Report of the independent auditors to the members of John Wiley & Sons Limited

We have audited the financial statements on pages 5 to 19.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the directors' report and, as described on page 3, the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

Basis of audit 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 affairs of the company as at 30 April 2004 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

KPMG LLP

KPMG LLP
Chartered Accountants
Registered Auditor

24 September 2004

Profit and loss account

for the year ended 30 April 2004

	Notes	2004 £000	Restated (Note 1) 2003 £000
Turnover	*2*	**71,107**	70,661
Cost of sales		**(38,822)**	(36,912)
Gross profit		**32,285**	33,749
Other operating expenses	*3*	**(24,817)**	(23,634)
Operating profit		**7,468**	10,115
Other income	*4*	**1,796**	5,170
Profit on ordinary activities before taxation	*5*	**9,264**	15,285
Tax on profit on ordinary activities	*7*	**(2,602)**	(3,728)
Profit on ordinary activities after taxation		**6,662**	11,557
Dividends	*8*	**-**	(1,450)
Retained profit for the year		**6,662**	10,107
Retained profit at beginning of the year		**24,609**	14,502
Retained profit at end of the year		**31,271**	24,609

There were no recognised gains or losses other than the retained profit presented above. The whole of the results presented above relate to continuing activities.

Balance sheet

as at 30 April 2004

	Notes	2004 £000	2003 £000
Fixed assets			
Intangible assets	*9*	**259**	317
Tangible assets	*10*	**13,907**	13,644
Investments	*11*	**2,555**	2,352
		16,721	16,313
Current assets			
Stocks	*12*	**6,083**	6,078
Debtors	*13*	**45,295**	56,118
Cash at bank and in hand		**26,060**	11,865
		77,438	74,061
Creditors: amounts falling due within one year	*15*	**(62,388)**	(65,265)
Net current assets		**15,050**	8,796
Net assets		**31,771**	25,109
Capital and reserves			
Called up share capital	*16*	**500**	500
Profit and loss account		**31,271**	24,609
Equity shareholders' funds	*17*	**31,771**	25,109

These financial statements were approved by the board of directors on 15TH SEPTEMBER 2004 and were signed on its behalf by:

Dr JH Jarvis
Director

Notes

(forming part of the financial statements)

1 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. The company has adopted FRS 5, Application Note G – 'Revenue Recognition' in these financial statements, as discussed below. The comparative figures have been restated accordingly. The company has followed the transitional arrangements of FRS 17 'Retirement Benefits' in these financial statements.

Basis of preparation

The financial statements have been prepared on the historical cost basis and in accordance with applicable accounting standards.

The company is exempt by virtue of provisions contained in FRS 1 (Revised) to present a cash flow statement as it is a wholly owned subsidiary of John Wiley & Sons, Inc. in whose consolidated accounts the company's cash flows are included and which are publicly available.

The company is exempt by virtue of S228 of the Companies Act 1985 from the requirement to prepare group accounts. These financial statements present information about the company as an individual undertaking and not about its group.

Restatement

In November 2003 the Accounting Standards Board (ASB) issued *Amendment to FRS 5 'Reporting the substance of transactions': Revenue recognition* ("the Amendment"). The Amendment includes specific guidance in respect of the presentation of revenue from sales with rights of return. In order to comply with the requirements of the Amendment, presentation of the profit and loss account has been restated to account separately for the gross impact of returns on revenue and cost of sales. These restatements have no impact on operating profit in the current or prior year.

Turnover

Turnover represents the value, net of Value Added Tax, of goods and services provided to customers net of discounts and returns.

Goodwill

Goodwill, which represents the excess of purchase price over the book value of assets acquired, is shown at cost, and is amortised over a period of up to 20 years. Provision is made for any impairment.

Intangible assets

Intangible assets are included at cost and depreciated over a period of five years which is their estimated useful economic life. Provision is made for any impairment.

Tangible fixed assets

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line basis over its expected useful economic life, as follows:

Notes *(continued)*

1 Accounting policies *(continued)*

Leasehold improvements	5 % - 20%
Furniture and fixtures	10% - 15%
Plant and equipment	10% - 33%
Motor cars	20% - 25%

Investments

Investments are stated at cost less any provision for impairment.

Stocks

Stocks comprise work-in-progress, finished goods and small amounts of raw materials, which are valued at the lower of first-in, first-out cost and net realisable value.

Net realisable value is based on estimated selling price less further costs expected to be incurred to completion and sale. Provision is made for obsolete, slow-moving or defective items where appropriate.

Included within stock and work-in-progress are composition costs which are charged to the profit and loss account over three years on a reducing balance basis.

Taxation

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which has arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Editorial costs

Editorial and related costs are expensed as incurred.

Foreign currency translation

Transactions expressed in foreign currencies are translated into sterling at the rates of exchange ruling at the transaction date and amounts receivable and payable in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Any gain or loss resulting from a change in exchange rates subsequent to the date of the transaction is taken directly to the profit and loss account.

Subscription revenues

Subscription revenues are generally collected in advance. These revenues are deferred and recognised when the related issue is sent to subscribers.

Notes *(continued)*

1 Accounting policies *(continued)*

Post retirement benefits

Retirement benefits for employees are provided by a defined benefit scheme which is funded by contributions from the company. The assets of the pension fund are held independently of the company. The amount charged to the profit and loss account represents the estimated regular cost of providing the benefits accrued in the year adjusted by spreading surpluses/deficits across the remaining average service life of employees in accordance with the requirements of Statement of Standard Accounting Practice No.24. Any differences between amounts charged to the profit and loss account and contributions is shown as a creditor or prepayment in the balance sheet.

The company also provides a defined contribution benefit scheme for employees who have joined the company from 1 May 2003. The amount charged to the profit and loss in respect of these pension costs are the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

Leases

Rentals under operating leases are charged to the profit and loss account on a straight-line basis.

2 Segment information

The geographical analysis of turnover is as follows:

	2004	Restated 2003
	£000	£000
United Kingdom	**23,211**	21,423
Continental Europe	**18,209**	17,896
Africa	**1,211**	1,253
United States	**12,816**	13,856
Rest of the World	**15,660**	16,233
	71,107	70,661

The company has a single class of business, which is the publishing of books, journals and electronic products in the scientific, technical, educational and professional markets. There is no suitable basis of allocating the company assets and liabilities to geographical segments.

Turnover has been restated for 2003 in order to comply with the changes in FRS 5 'Reporting the Substance of Transactions' as discussed in Note 1. This resulted in a decrease of £52,000.

Notes *(continued)*

3 Other operating expenses

	2004	2003
	£000	£000
Distribution costs	**3,813**	3,685
Selling and marketing costs	**8,346**	8,271
Editorial costs	**4,478**	4,578
Administrative expenses	**8,180**	7,100
	24,817	23,634

4 Other income

	2004	2003
	£000	£000
Bank interest receivable	**99**	158
Interest receivable from fellow group company	**1,378**	1,290
Interest payable and similar charges on bank loans and overdrafts	**(6)**	(6)
Foreign exchange gain	**325**	3,728
	1,796	5,170

5 Profit on ordinary activities before taxation

	2004	2003
	£000	£000
Profit on ordinary activities before taxation is stated after charging:		
Amortisation of goodwill and other intangible assets	**194**	149
Depreciation	**1,907**	1,886
Operating lease rentals for land and buildings	**834**	1,007
Auditor's remuneration:		
- audit	**82**	58
- non-audit services	**35**	45

Notes *(continued)*

6 Staff costs

The average number of persons employed by the company during the year was as follows:

	Number of employees	
	2004	2003
Production and editorial	**148**	163
Marketing and promotion	**131**	137
Distribution and customer service	**104**	103
Administration	**91**	94
	474	497

The aggregate payroll costs of these persons were as follows:

	2004	2003
	£000	£000
Wages and salaries	**14,626**	13,903
Social security costs	**1,110**	938
Pension costs	**1,975**	1,564
	17,711	16,405

Directors' remuneration:

The employee costs shown above include the following remuneration for directors of the company:

	2004	2003
	£000	£000
Emoluments	**949**	786

The above amounts do not include any gains made on the exercise of share options over the shares of the company's parent undertaking, John Wiley & Sons Inc. The number of directors who exercised their share options during the year was 1 *(2003: 1)*. Retirement benefits are accruing to 5 directors (2003: 5) under defined benefit schemes.

The emolument of the highest paid director was £362,875 (2003: £251,687). His accrued pension under the group's defined benefits scheme at 30 April 2004 was £81,997 *(2003: £83,671)*.

Notes *(continued)*

7 Taxation

Analysis of charge in the period

	2004 £000	2003 £000
UK corporation tax		
Current tax on income for the period	**2,656**	3,857
Adjustments in respect of prior periods	**654**	(299)
Total current tax	**3,310**	3,558
Deferred taxation	**(708)**	170
Tax on profit on ordinary activities	**2,602**	3,728

Factors affecting the tax charge for the current period

The current tax charge is higher (2003: lower) than the standard rate of corporation tax in the UK (30%, 2003: 30%) as explained below.

	2004 £000	2003 £000
Current tax reconciliation		
Profit on ordinary activities before tax	**9,264**	15,285
Current tax at 30% (2003: 30%)	**2,779**	4,585
Effects of:		
Expenses not deductible for tax purposes	**62**	85
Depreciation for period in excess of capital allowances	**(62)**	(79)
Other timing differences	**-**	(92)
Group relief	**(123)**	(642)
Adjustments to tax charge in respect of previous periods	**654**	(299)
Total current tax charge (see above)	**3,310**	3,558

8 Dividends

	2004 £000	2003 £000
Dividends paid	**-**	1,450

Notes *(continued)*

9 Intangible assets

	Goodwill £000	Publishing rights £000	Total £000
Costs			
At 1 May 2003	714	741	1,455
Additions	-	136	136
At 30 April 2004	714	877	1,591
Amortisation			
At 1 May 2003	714	424	1,138
Charge for the year	-	194	194
At 30 April 2004	714	618	1,332
Net book value			
At 30 April 2004	**-**	**259**	**259**
At 30 April 2003	-	317	317

10 Tangible fixed assets

	Freehold land & buildings £000	Leasehold improve-ments £000	Furniture & fixtures £000	Plant & equipment £000	Motor cars £000	Total £000
Cost						
At 1 May 2003	7,678	1,848	3,640	12,234	1,241	26,641
Reclassification	433	-	-	(433)	-	-
Additions	873	47	96	999	198	2,213
Disposals	-	-	-	(29)	(307)	(336)
At 30 April 2004	8,984	1,895	3,736	12,771	1,132	28,518
Depreciation						
At 1 May 2003	134	1,598	2,511	8,113	641	12,997
Charge for the year	179	74	241	1,207	206	1,907
Disposals	-	-	-	(29)	(264)	(293)
At 30 April 2004	313	1,672	2,752	9,291	583	14,611
Net book value						
At 30 April 2004	**8,671**	**223**	**984**	**3,480**	**549**	**13,907**
At 30 April 2003	7,544	250	1,129	4,121	600	13,644

Notes *(continued)*

11 Investments

	2004 £000	2003 £000
Investment in shares of subsidiary undertakings	**2,555**	2,352

The company has investments in the following subsidiary undertakings:

	Country of incorporation	Principal activity	Interest in ordinary share capital %
Capstone Publishing Limited	England and Wales	Publishing	100
Inpharm-Internet Services Limited	England and Wales	Electronic publishing	100

12 Stocks

	2004 £000	2003 £000
Raw materials	**37**	71
Work in progress	**3,338**	3,097
Finished goods	**2,708**	2,910
	6,083	6,078

13 Debtors

	2004 £000	2003 £000
Amounts falling due within one year:		
Trade debtors	**13,639**	13,246
Amounts owed by parent company	**906**	906
Amounts owed by other group undertakings	**5,899**	16,377
Loan due from other group undertaking	**22,193**	22,968
Prepayments and accrued income	**1,748**	2,419
	44,385	55,916
Amounts falling due after one year:		
Deferred tax asset (note 14)	**910**	202
	45,295	56,118

Notes *(continued)*

14 Deferred tax asset

	2004 £000	2003 £000
Depreciation in excess of capital allowances	**140**	202
Tax losses	**770**	-
	910	202

The movement on deferred taxation comprises:

At 1 May 2003	**202**	373
(Charged)/credited to profit and loss, in respect of:		
- fixed assets	**(62)**	(79)
- pensions	**-**	(92)
- tax losses	**770**	-
At 30 April 2004	**910**	202

15 Creditors: amounts falling due within one year

	2004 £000	Restated 2003 £000
Trade creditors	**6,207**	4,957
Amounts owed to group undertakings	**34,100**	37,550
UK corporation tax payable	**1,888**	2,788
Other taxes and social security	**415**	381
Accruals	**3,531**	3,083
Deferred subscription revenue	**16,247**	16,506
	62,388	65,265

Deferred subscription revenue for the year ended 30 April 2003 has been reclassified by £3,967k to Amounts owed to group undertakings.

16 Called up share capital

	2004 £000	2003 £000
Authorised, allotted, called up and fully paid		
500,000 ordinary shares of £1 each	**500**	500

Notes *(continued)*

17 Reconciliation of movements on shareholders' funds

	2004 £000	2003 £000
Profit for the financial year	**6,662**	11,557
Dividends	**-**	(1,450)
Net addition to shareholders' funds	**6,662**	10,107
Shareholders' funds at beginning of year	**25,109**	15,002
Shareholders' funds at end of year	**31,771**	25,109

18 Pension scheme

The majority of the employees of the group participate in the John Wiley & Sons Limited Retirement Benefits Scheme. The scheme was closed to new entrants from 30 April 2003. The pension cost for the year was £2,220,179 (2003: £2,124,245).

Contributions to the group's defined benefit pension scheme are charged to the profit and loss account so as to spread the cost of pensions over employees' working lives with the group. The contributions are determined by a qualified actuary on the basis of triennial valuations using the unit method for lump sum death benefits and projected unit method for other benefits. The most recent valuation was at 1 May 2002. The assumptions which have the most significant effect on the results of the valuation were that salaries would increase by 3.5% per annum, pensions in payment would increase by 3% per annum, dividend growth would be 4% per annum and the return on the scheme investment would be 5.0% per annum.

At the date of the latest actuarial valuation, the market value of the group scheme assets (excluding deposits relating to additional voluntary contributions) was £18,801,000 and the actuarial value of the assets was sufficient to cover 70.6% of the benefits that had accrued to members after allowing for expected future increases in earnings.

Whilst the group continues to account for pension costs in accordance with Statement of Standard Accounting Practice 24, 'Accounting for pension costs', under FRS 17, 'Retirement benefits', the following transitional disclosures are noted:

The valuation at 1 May 2002 has been updated by the actuary on an FRS 17 basis as at 30 April 2004. The major assumptions used in this valuation were:

	2004	2003
Rate of increase in salaries	**3.50%**	3.50%
Rate of increase in pensions in payment	**3.00%**	3.00%
Discount rate	**5.75%**	5.50%
Inflation assumption	**2.50%**	2.50%

Notes *(continued)*

18 Pension Scheme *(continued)*

The assumptions used by the actuary are the best estimates chosen from a range of possible actuarial assumptions which, due to the timescale covered, may not necessarily be borne out in practice.

The fair value of the scheme's assets, which are not intended to be realised in the short term and may be subject to significant change before they are realised, together with the assumed rate of return, and the present value of the scheme's liabilities, which are derived from cash flow projections over long periods and thus inherently uncertain, were:

	Assumed rate of return 2004 %	**Value at 30 April 2004 £'000**	Assumed rate of return 2003 %	Value at 30 April 2003 £'000
Equities	**8.50**	**16,836**	8.50	13,476
Corporate Bonds	**5.75**	**1,654**	5.00	2,298
Fixed Interest Gilts	**5.00**	**2,626**	-	
Index Linked	**5.00**	**669**	4.50	64
Other - Property	**7.50**	**330**	7.50	312
- Cash	**4.00**	**801**	4.00	1,297
Total market value of assets		**22,916**		17,447
Present value of scheme liabilities		**(37,029)**		(34,790)
Deficit in the scheme – pension liability		**(14,113)**		(17,343)
Related deferred tax asset		**4,234**		5,203
Net pension liability		**(9,879)**		(12,140)

The amount of this net pension liability would have a consequential effect on reserves.

Movement in deficit during the year

	2004 £000	2003 £000
Deficit in scheme at beginning of year	**(17,343)**	(8,344)
Current service cost	**(2,405)**	(1,853)
Contributions	**2,220**	2,124
Other finance income	**(628)**	(169)
Actuarial gain/(loss)	**4,043**	(9,101)
Deficit in scheme at end of year	**(14,113)**	(17,343)

The contribution rate for 2004 was 16.2% of Pensionable Salaries for the company. Members will be required to increase their contributions by 1% of Pensionable Salary every 1 May until their contributions reach 5% of Pensionable Salary from 1 May 2006.

Notes *(continued)*

18 Pension Scheme *(continued)*

If FRS 17 had been adopted in these financial statements the pension costs for defined benefit schemes would have been:

Analysis of other pension costs charged in arriving at operating profit

	2004 £000	2003 £000
Current service cost	**2,405**	1,853

Analysis of the amount included in other finance income/costs

	2004 £000	2003 £000
Expected return on pension scheme assets	**1,411**	1,557
Interest on pension scheme liabilities	**(2,039)**	(1,726)
	(628)	(169)

Analysis of the amount that would be recognised in the statement of total recognised gains and losses under FRS 17:

	2004 %	2004 £000
Actual return less expected return on pension scheme assets		**2,142**
Percentage of year end scheme assets	**9.35**	
Experience gains and losses arising on the scheme liabilities		**(1)**
Percentage of present value of year end scheme liabilities	**-**	
Changes in assumptions underlying the present value of the scheme liabilities		**1,902**
Percentage of present value of year end scheme liabilities	**5.14**	
Actuarial loss recognised in statement of total recognised gains and losses		**4,043**
Percentage of present value of year end scheme liabilities	**10.92**	

As the scheme is closed to new entrants, under the projected unit valuation method, the current service cost as a percentage of relevant defined benefit pensionable payroll will increase as the members of the scheme approach retirement.

The company also operates a defined contribution scheme for which the pension cost charge for the year amounted to £28,194 (2003: nil).

Notes *(continued)*

19 Financial commitments

a) Lease commitments:

The company rents office and warehouse premises with leases expiring between 2005 and 2012. The rents are subject to renegotiation at various intervals specified in the leases. The minimum annual rentals payable under the foregoing leases are as follows:

	Land and Buildings 2004 £000	Land and Buildings 2003 £000
Operating leases which expire:		
Within one year	**-**	234
Within 2-5 years	**494**	571
After 5 years	**340**	202
	834	1,007

b) Capital commitments:

At 30 April 2004 the company had capital commitments authorised but not contracted totalling £215,032 *(2003:£380,346).*

20 Related party transactions

As a subsidiary of John Wiley & Sons, Inc., the company has taken advantage of the exemption in FRS8 "Related Party Disclosures" not to disclose transactions with other members of the group headed by John Wiley & Sons, Inc.

21 Ultimate parent company

The smallest group in which the results of the company are consolidated is that headed by Wiley Europe Limited, of which the company is a wholly owned subsidiary and whose principal place of business is The Atrium, Southern Gate, Chichester, West Sussex, where consolidated accounts of the UK group are available. The largest group in which they are also consolidated is that headed by John Wiley & Sons, Inc., incorporated in the State of New York, USA, whose principal place of business is at 111 River Street, Hoboken, New Jersey, NJ 07030, USA, where consolidated accounts of this group are available to the public.