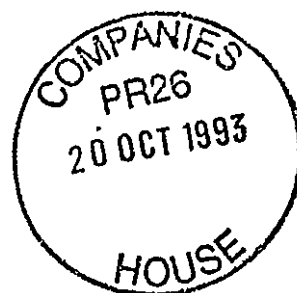


THE REED EXHIBITION COMPANIES LIMITED  
(REGISTERED NUMBER 678540)

DIRECTORS' REPORT AND ACCOUNTS

31 December 1992



## **THE REED EXHIBITION COMPANIES LIMITED**

### **DIRECTORS' REPORT FOR THE PERIOD ENDED 31 DECEMBER 1992**

The directors present their report and the audited accounts of the company for the nine months ended 31 December 1992.

The company has changed its accounting reference date to 31 December. The profit and loss account has been prepared for the nine months to 31 December 1992 and the balance sheet has been prepared as at that date.

#### **PRINCIPAL ACTIVITY**

The company's principal activity during the period was exhibition organising.

#### **BUSINESS REVIEW AND FUTURE DEVELOPMENTS**

On 1 April 1992 the trade, assets and liabilities of its subsidiary undertakings, Evan Steadman Communications Group Limited and Northern Antique Dealers' Fair Limited, were transferred to the company.

The company envisages that it will continue to strengthen its existing exhibition portfolio whilst developing new market opportunities for its brand leaders.

#### **RESULTS AND DIVIDENDS**

The company's profit for the period and the transfer to reserves is shown on page 5. Interim dividends of £12,000,000 (£Nil - 31 March 1992) were paid on the company's ordinary shares during the period. No final dividend is recommended.

#### **SUBSEQUENT EVENTS**

On 1 January 1993, the ultimate parent undertaking, Reed International P.L.C., and Elsevier NV, merged their respective businesses. The ultimate parent undertaking from that date is Reed Elsevier P.L.C. which is equally owned by Reed International P.L.C. and Elsevier NV.

#### **TANGIBLE FIXED ASSETS**

The changes in tangible fixed assets during the period are detailed in note 11 to the accounts.

# THE REED EXHIBITION COMPANIES LIMITED

## DIRECTORS' REPORT FOR THE PERIOD ENDED 31 DECEMBER 1992

### DIRECTORS AND THEIR INTERESTS

The directors who served during the period ended 31st December 1992 and their interests in the share capital of Reed International PLC at the beginning and end of the period are shown below. Their interests are all beneficial.

		ORDINARY SHARES		ORDINARY SHARES UNDER OPTION	
		31 Dec 1992	31 Mar 1992	31 Dec 1992	31 Mar 1992
				Exercised during the period #	
M J Rusbridge	(chairman)	-	-	48,400	73,400
T Caridi *		-	-	-	-
P N Forster		-	-	13,312	13,312
K P Greetham	(res 30 June 93)	-	4,904	19,263	29,263
R C Marriott		-	-	3,978	3,978
D Palmer	(res 11 June 93)	-	-	10,000	10,000
A Potter	(app 14 August 92)	-	-	-	-
S Richardson		-	-	-	-
I J D Robinson	(res 12 February 93)	-	-	5,144	5,144
P G B Robinson		557	557	3,523	3,523
P Ullo *		-	-	-	-
A Joseph	(app 16 November 92)	-	-	-	-

\* Non - UK based directors

# at prices between 400p and 402p per share

No options were granted during the period.

Directors' interests in ordinary shares under option as shown above are from the company's executive and SAYE share option schemes which have operated since 1984.

At no time during the period has any director had any material interest in a contract other than a service contract with the company.

During the period the company maintained liability insurance for its directors and officers.

### EMPLOYEE INVOLVEMENT

The company is fully committed to the concept of employee involvement and participation.

Major announcements are communicated to employees through an internal briefing system.

The company's SAYE Share Option Scheme allows employees to participate in the growth of the company.

An annual report is distributed to all employees, describing the major events and financial results of the company.

**THE REED EXHIBITION COMPANIES LIMITED**

**DIRECTORS' REPORT FOR THE PERIOD ENDED 31 DECEMBER 1992**

**EMPLOYMENT POLICY**

The company is an equal opportunity employer. It does not discriminate on the grounds of race, sex, religion, physical handicap or marital status in its recruitment or other employment policies.

**AUDITORS**

The auditors, Price Waterhouse, have indicated their willingness to continue in office and a resolution concerning their re-appointment will be proposed at the Annual General Meeting.

By Order of the Board



A Joseph  
**SECRETARY**

30 July 1993

*Price Waterhouse*



**AUDITORS' REPORT TO THE MEMBERS OF  
THE REED EXHIBITION COMPANIES LIMITED**

We have audited the financial statements on pages 5 to 17 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 31 December 1992 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*Price Waterhouse*

**PRICE WATERHOUSE**  
Chartered Accountants  
and Registered Auditor

30 July 1993

**THE REED EXHIBITION COMPANIES LIMITED**

**PROFIT AND LOSS ACCOUNT  
FOR THE PERIOD ENDED 31 DECEMBER 1992**

	<u>NOTES</u>	9 months ended <u>31 December</u> <u>1992</u>	12 months ended <u>31 March</u> <u>1992</u>
<b>TURNOVER</b>	2	31,228,780	30,273,069
External charges		(23,461,723)	(23,290,446)
Staff costs	3	(4,220,915)	(5,274,803)
Depreciation and other amounts written off owned tangible fixed assets		<u>(625,269)</u>	<u>(763,130)</u>
<b>Operating profit before exceptional items</b>		2,920,873	944,690
Exceptional items	5	<u>(1,203,483)</u>	<u>-</u>
<b>OPERATING PROFIT</b>		1,717,390	944,690
Income from shares in associated undertakings		18,295	-
Interest receivable and similar income	6	581,264	2,634,029
Interest payable and similar charges	6	<u>(151,808)</u>	<u>-</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		2,165,141	3,578,719
Tax on profit on ordinary activities	7	<u>(1,081,845)</u>	<u>(506,782)</u>
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>		1,083,296	3,071,937
Extraordinary items	8	<u>-</u>	<u>287,356</u>
<b>PROFIT FOR THE PERIOD</b>		1,083,296	3,359,293
Ordinary dividends paid and proposed	9	<u>(12,000,000)</u>	<u>-</u>
Retained (loss)/profit for the period		(10,916,704)	3,359,293
Retained profit at 1 April 1992		18,148,229	13,585,121
Exchange (loss)/gain on long term intercompany indebtedness		<u>(493,346)</u>	<u>1,203,815</u>
<b>RETAINED PROFIT AT 31 DECEMBER 1992</b>		<u>£6,738,179</u>	<u>£18,148,229</u>

The notes on pages 7 to 17 form part of these accounts.

# THE REED EXHIBITION COMPANIES LIMITED

## BALANCE SHEET AS AT 31 DECEMBER 1992

	<u>Notes</u>	<u>31 December 1992</u>	<u>31 March 1992</u>
<b>FIXED ASSETS</b>			
Intangible assets	10	12,795,474	12,533,439
Tangible assets	11	2,535,855	2,283,216
Investments	12	<u>7,218,865</u>	<u>7,133,051</u>
		22,550,194	21,949,706
<b>CURRENT ASSETS</b>			
Debtors: amounts falling due within 1 year	13	7,336,316	9,809,365
Debtors: amounts falling due after more than 1 year	13	5,520,001	31,324,025
Cash at bank and in hand		<u>153,191</u>	<u>359,124</u>
		13,009,508	41,492,514
<b>CREDITORS (amounts falling due within one year)</b>	14	<u>(15,566,182)</u>	<u>(13,738,730)</u>
<b>NET CURRENT (LIABILITIES)/ASSETS</b>		<u>(2,556,674)</u>	<u>27,753,784</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		19,993,520	49,703,490
<b>CREDITORS (amounts falling due after more than one year)</b>	14	(11,770,615)	(29,597,461)
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>	16	<u>(411,126)</u>	<u>(884,200)</u>
<b>NET ASSETS</b>		£7,811,779	£19,221,829
<b>CAPITAL AND RESERVES</b>			
Called up share capital	17	531,260	531,260
Share premium account		542,340	542,340
Profit and loss account		<u>6,738,179</u>	<u>18,148,229</u>
<b>SHAREHOLDERS' FUNDS</b>		£7,811,779	£19,221,829
On Behalf of the Board			

M J Rusbridge  
DIRECTOR

30 July 1993

The notes on page 7 to 17 form part of these accounts.

# **THE REED EXHIBITION COMPANIES LIMITED**

## **NOTES ON THE ACCOUNTS FOR THE PERIOD ENDED 31 DECEMBER 1992**

### **1 ACCOUNTING POLICIES**

#### **Compliance with accounting standards**

These accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

#### **Accounting Period**

Reed International P.L.C., the company's ultimate holding company at 31 December 1992, changed its year end to 31 December. In consequence, the company has changed its accounting reference date to 31 December. Therefore, the accounts are prepared for the 9 months to 31 December 1992 and the comparative 12 months to March 1992.

#### **Cash Flow Statement**

Under the provisions of Financial Reporting Standard FRS1, the company is not required to present a cash flow statement as a group statement is included in the accounts of its ultimate parent undertaking.

#### **Intangible assets**

Exhibition titles and rights are stated at fair value on acquisition and are not revalued. Having no finite economic life, amortisation is not provided. Subject to annual review, any permanent impairment of value is written-off against profit. Internally developed intangible assets are not recognised.

#### **Tangible fixed assets and depreciation**

Plant, fixtures and fittings are stated in the balance sheet at cost less accumulated depreciation. Depreciation has been provided on a basis that will write off the book amount of these assets over their expected useful life. The depreciation rates for plant and equipment are from 10% to 25% on cost per annum. Leasehold land and buildings are depreciated over the unexpired lease term.

#### **Investments**

Investments are stated at cost less amounts written off or provided for any permanent diminution in value.

#### **Deferred income**

The amount included in creditors for deferred income represents revenue received less direct expenditure incurred on future exhibitions.

#### **Turnover**

Turnover represents the invoice value of space sold and other revenue received in respect of exhibitions held during the period, excluding VAT.



# THE REED EXHIBITION COMPANIES LIMITED

## NOTES ON THE ACCOUNTS FOR THE PERIOD ENDED 31 DECEMBER 1992

### 1 ACCOUNTING POLICIES (CONTINUED)

#### Taxation

Deferred taxation is provided, using the liability method to take account of timing differences between the treatment of items for taxation and accounting purposes where it is considered that a liability or asset will crystallise.

#### Translation of overseas currencies into Sterling

Profit and loss items are translated at appropriate average exchange rates; assets and liabilities at rates applying at balance sheet dates. The currency gains or losses on trading items are taken to the profit and loss account. Other currency gains or losses relating to long term loans which finance group companies are taken direct to reserves.

#### Pensions

The Reed International Group and Executive Pension Schemes are administered on a Reed International P.L.C. group basis and total contributions are assessed by a qualified actuary based on the cost of providing pensions across all participating Reed International P.L.C. 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.

#### Leases

Rentals under operating leases are charged, as incurred, to the profit and loss account, over the lease term. The company does not hold any assets under finance leases.

### 2 SEGMENT INFORMATION

Turnover and profit before taxation arise solely from exhibition organising.

The geographical analysis of the company's turnover is as follows:

	9 months ended <u>31 December</u> <u>1992</u>	12 months ended <u>31 March</u> <u>1992</u>
United Kingdom	30,285,374	29,541,512
Europe	<u>943,406</u>	<u>731,557</u>
	<u>£31,228,780</u>	<u>£30,273,069</u>

# THE REED EXHIBITION COMPANIES LIMITED

## NOTES ON THE ACCOUNTS FOR THE PERIOD ENDED 31 DECEMBER 1992

	9 months ended <u>31 December</u> <u>1992</u>	12 months ended <u>31 March</u> <u>1992</u>
<b>3 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		
Profit on ordinary activities before taxation is stated after charging/(crediting):		
Auditor's remuneration (audit fees)	£37,440	£41,350
Auditor's remuneration (non audit fees)	£69,541	£72,180
Hire of plant and machinery	£102,602	£36,026
Operating lease rentals - land and buildings	£517,375	£821,255
Foreign exchange loss/(gain)	£844,971	(£211)
	<hr/>	<hr/>
Staff costs (including directors)		
Wages and salaries	3,855,138	4,868,467
Social security costs	340,843	403,800
Other pension costs	<u>24,934</u>	<u>2,536</u>
	<hr/>	<hr/>
	£4,220,915	£5,274,803
	<hr/>	<hr/>
Average number of employees during the period:		
Administration/organising	85	97
Sales/marketing	<u>139</u>	<u>150</u>
	<hr/>	<hr/>
	224	247
	<hr/>	<hr/>
<b>4 PENSIONS</b>		

The company participates in the Reed International Group Pension Scheme. This scheme is of the defined benefit type providing benefits to certain employees within the Reed International P.L.C. group and their assets are held separately from the group's assets.

The total pension costs for the company were £24,934 (31 March 1992 - £2,536). On the recommendation of the group's actuaries no ordinary company contributions have been made to the scheme since 1 April 1989.

The latest actuarial valuation of the Reed International Group Pension Scheme was carried out as at 1 April 1991. Details of this valuation are contained in the financial statements of Reed International P.L.C.

**THE REED EXHIBITION COMPANIES LIMITED**

**NOTES ON THE ACCOUNTS  
FOR THE PERIOD ENDED 31 DECEMBER 1992**

	9 months ended <u>31 December</u> <u>1992</u>	12 months ended <u>31 March</u> <u>1992</u>
<b>5 EXCEPTIONAL ITEMS</b>		
Restructuring costs	158,470	-
Provision for costs in respect of cancelled shows	<u>1,045,013</u>	<u>-</u>
	<u>£1,203,483</u>	<u>£-</u>
<b>6 INTEREST</b>		
<b>Interest receivable and similar income</b>		
Interest receivable from fellow subsidiary undertakings	471,486	2,634,029
Other interest receivable	<u>109,778</u>	<u>-</u>
	<u>£581,264</u>	<u>£2,634,029</u>
<b>Interest payable and similar charges</b>		
Interest payable to fellow subsidiary undertakings	144,744	-
Other short term interest payable	<u>7,064</u>	<u>-</u>
	<u>£151,808</u>	<u>£-</u>
<b>7 TAXATION</b>		
<b>Taxation on profit on ordinary activities:</b>		
UK corporation tax at 33% (31 March 1992 - 33%)	1,876,601	1,656,465
Less relief for overseas taxation	<u>(81,545)</u>	<u>-</u>
	1,795,056	1,656,465
Overseas taxation	81,545	-
Deferred taxation	(881,000)	(254,000)
Prior year corporation tax	86,244	110,984
Tax on franked investment income	-	13,333
Consortium relief	<u>-</u>	<u>(1,020,000)</u>
	<u>£1,081,845</u>	<u>£506,782</u>

# THE REED EXHIBITION COMPANIES LIMITED

## NOTES ON THE ACCOUNTS FOR THE PERIOD ENDED 31 DECEMBER 1992

	9 months ended <u>31 December</u> <u>1992</u>	12 months ended <u>31 March</u> <u>1992</u>
<b>8 EXTRAORDINARY ITEMS</b>		
Provision for losses on programme of liquidation of dormant subsidiaries, net of dividends received	-	(1,477,891)
Profit on disposal of investment	<u>-</u>	<u>1,765,247</u>
	<u>£-</u>	<u>£287,356</u>
<b>9 DIVIDENDS PAID AND PROPOSED</b>		
Interim dividends paid £2,281.37 per ordinary share.	<u>£12,000,000</u>	<u>£-</u>
No final dividend is recommended.		
<b>10 INTANGIBLE ASSETS</b>		<u>Exhibition titles and rights</u>
Cost as at 31 March 1992		12,533,439
Transfer on divisionalisation of Evan Steadman Communications Group		<u>262,035</u>
Cost as at 31 December 1992		<u>£12,795,474</u>

**THE REED EXHIBITION COMPANIES LIMITED**

**NOTES ON THE ACCOUNTS  
FOR THE PERIOD ENDED 31 DECEMBER 1992**

**11 TANGIBLE ASSETS**

	Short leasehold land and buildings	Vehicles and equipment	<u>Total</u>
<b><u>Cost</u></b>			
At 31 March 1992	113,833	4,644,115	4,757,948
Transfer on divisionalisation	250,000	318,000	568,000
Additions	-	538,531	538,531
Disposals	-	(250,565)	(250,565)
	<hr/>	<hr/>	<hr/>
At 31 December 1992	363,833	5,250,081	5,613,914
	<hr/>	<hr/>	<hr/>
<b><u>Accumulated depreciation</u></b>			
At 31 March 1992	24,673	2,450,059	2,474,732
Transfer on divisionalisation	21,000	150,169	171,169
Charged to profit and loss account	9,018	616,251	625,269
Disposals	-	(193,111)	(193,111)
	<hr/>	<hr/>	<hr/>
At 31 December 1992	54,691	3,023,368	3,078,059
	<hr/>	<hr/>	<hr/>
<b><u>Net book amount</u></b>			
At 31 December 1992	£309,142	£2,226,713	£2,535,855
	<hr/>	<hr/>	<hr/>
At 31 March 1992	£89,160	£2,194,056	£2,283,216
	<hr/>	<hr/>	<hr/>
		31 December 1992	31 March 1992
		<hr/>	<hr/>
Future capital expenditure not provided in the accounts:-			
Authorised by the directors but contracts not yet placed		£25,000	£-
		<hr/>	<hr/>
Contracts placed		£-	£-
		<hr/>	<hr/>

# THE REED EXHIBITION COMPANIES LIMITED

## NOTES ON THE ACCOUNTS

FOR THE PERIOD ENDED 31 DECEMBER 1992

### 12 INVESTMENTS

	<u>Shares in group undertakings at cost</u>
At 31 March 1992	7,133,051
Transfer on divisionalisation of Evan Steadman Communications Group	85,814
	<hr/>
At 31 December 1992	£7,218,865
	<hr/>

Details of companies (excluding dormant companies) in which the company holds more than 10% of any class of equity share capital or more than 10% of the total allotted share capital are given below:

BED Exhibitions Limited	100%
Neptune Limited	100%
Button Group Limited	75%
International Exhibition Organisation Limited	100%
Industrial Seminars Limited	100%
Microwave Exhibitions and Publishers Limited	100%
Cahners Asia Limited	100%
Naidex Conventions Limited	100%
BCC (Exhibitions) Limited	50%
Evan Steadman Communications Group Limited	100%
Northern Antique Dealer's Fair Limited	100%

All of the above companies are registered in England. The principal activities of the above companies are exhibition organising and design.

At 31 December 1992 the company held a 50% interest in an unincorporated joint venture with Picon. The principal activity of the joint venture is exhibition organising, which is undertaken at Radcliffe House, Blenheim Court, Solihull, West Midlands.

The directors consider the market value of the company's investments to be not less than their carrying value.

Group accounts have not been presented as the company is itself a wholly owned subsidiary of Reed International P.L.C. which is incorporated in England.

**THE REED EXHIBITION COMPANIES LIMITED**

**NOTES ON THE ACCOUNTS  
FOR THE PERIOD ENDED 31 DECEMBER 1992**

	<u>31 December 1992</u>	<u>31 March 1992</u>
<b>13 DEBTORS</b>		
<b>Amounts falling due within one year:</b>		
Trade debtors	147,322	79,544
Amounts owed by ultimate parent and fellow subsidiary undertakings	1,533,158	6,296,657
Amounts owed by subsidiary undertakings	337,725	534,777
Other debtors	5,085,049	2,542,065
Prepayments	<u>233,062</u>	<u>356,322</u>
	<u>£7,336,316</u>	<u>£9,809,365</u>
<b>Amounts falling due after more than one year:</b>		
Amounts owed by ultimate parent and fellow subsidiary undertakings	-	27,062,137
Amounts owed by subsidiary undertakings	<u>5,520,001</u>	<u>4,261,888</u>
	<u>£5,520,001</u>	<u>£31,324,025</u>
<b>14</b>		
<b>CREDITORS</b>		
<b>Amounts falling due within one year:</b>		
Bank overdraft	483	172,479
Trade creditors	1,948,374	701,706
Amounts owed to ultimate parent and fellow subsidiary undertakings	2,617,161	2,291,303
Amounts owed to subsidiary undertakings	-	392,239
Other creditors	7,852,233	2,467,872
Other taxes and social security	178,217	602,118
Corporation tax	2,230,795	1,780,219
Accruals and net deferred income	<u>738,919</u>	<u>5,330,794</u>
	<u>£15,566,182</u>	<u>£13,738,730</u>

# THE REED EXHIBITION COMPANIES LIMITED

## NOTES ON THE ACCOUNTS FOR THE PERIOD ENDED 31 DECEMBER 1992

	31 December 1992	31 March 1992
14 CREDITORS (continued)		

Amounts falling due after more than one year:

Amounts owed to ultimate parent and fellow subsidiary undertakings	11,196,659	29,597,461
Amounts owed to subsidiary undertakings	<u>573,956</u>	<u>-</u>
	<u>£11,770,615</u>	<u>£29,597,461</u>

## 15 OPERATING LEASE COMMITMENTS

Commitments exist for operating lease rentals as follows:

	31 December 1992		31 March 1992	
	Plant & Machinery	Land & Buildings	Plant & Machinery	Land & Buildings
Expiry of operating leases falling due:				
Within one year	4,480	10,100	4,480	-
Between one and five years	22,151	28,500	19,586	47,000
After five years	<u>-</u>	<u>790,575</u>	<u>-</u>	<u>591,475</u>
	<u>£26,631</u>	<u>£829,175</u>	<u>£24,066</u>	<u>£638,475</u>

## 16 PROVISIONS FOR LIABILITIES AND CHARGES

	Deferred Taxation	Acquisitions	Total
At 31 March 1992	884,200	-	884,200
Transfer on divisionalisation of Evan Steadman Communications Group	-	1,434,814	1,434,814
Utilised in the period	-	(1,026,888)	(1,026,888)
Transferred to profit and loss	<u>(881,000)</u>	<u>-</u>	<u>(881,000)</u>
At 31 December 1992	<u>£3,200</u>	<u>£407,926</u>	<u>£411,126</u>



# THE REED EXHIBITION COMPANIES LIMITED

## NOTES ON THE ACCOUNTS FOR THE PERIOD ENDED 31 DECEMBER 1992

### 16 PROVISIONS FOR LIABILITIES AND CHARGES (CONTINUED)

Deferred taxation provided in the accounts  
comprises timing differences relating to:

	<u>31 December</u> <u>1992</u>	<u>31 March</u> <u>1992</u>
Interest receivable	-	881,000
Accelerated capital allowances	<u>3,200</u>	<u>3,200</u>
	<u>£3,200</u>	<u>£884,200</u>

If provision had been made for all timing differences the following further liability would  
have appeared in the accounts:

	<u>31 December</u> <u>1992</u>	<u>31 March</u> <u>1992</u>
Accelerated capital allowances	£61,000	£100,000

### 17 CALLED UP SHARE CAPITAL

	<u>31 December</u> <u>1992</u>	<u>31 March</u> <u>1992</u>
Issued, allotted and fully paid:		
Ordinary shares of 100p each	5,260	5,260
Deferred shares of 100p each	<u>526,000</u>	<u>526,000</u>
	<u>£531,260</u>	<u>£531,260</u>
Authorised:		
Ordinary shares of 100p each	39,260	39,260
Deferred shares of 100p each	<u>526,000</u>	<u>526,000</u>
	<u>£565,260</u>	<u>£565,260</u>

# THE REED EXHIBITION COMPANIES LIMITED

## NOTES ON THE ACCOUNTS FOR THE PERIOD ENDED 31 DECEMBER 1992

	9 months ended <u>31 December</u> <u>1992</u>	12 months ended <u>31 March</u> <u>1992</u>
<b>18 DIRECTORS' EMOLUMENTS</b>		
Payment to directors of the company:		
Emoluments	597,376	628,315
Compensation for loss of office	-	32,562
	<u>£597,376</u>	<u>£660,877</u>

The number of directors (other than those who worked wholly or mainly outside the UK) in each range of emoluments (excluding pension contributions and compensation for loss of office) was as follows:

The Chairman and highest paid director	<u>£107,383</u>	<u>£117,056</u>
All UK directors:	<u>Number</u>	<u>Number</u>
£20,001 - £25,000	-	1
£30,001 - £35,000	1	-
£35,001 - £40,000	1	1
£40,001 - £45,000	2	-
£45,001 - £50,000	1	1
£50,001 - £55,000	2	1
£65,001 - £70,000	1	2
£80,001 - £85,000	1	-
£85,001 - £90,000	-	1
£105,001 - £110,000	1	-
£110,001 - £115,000	-	1
£115,001 - £120,000	-	1

## **19 ULTIMATE PARENT UNDERTAKING**

The company's ultimate parent undertaking is Reed International P.L.C., a company registered in England. This is the smallest and largest parent undertaking for which group accounts are prepared. Copies of the group accounts may be obtained from Reed International P.L.C., Reed House, 6 Chesterfield Gardens, London, W1A 1EJ.