

MACMILLAN MAGAZINES LIMITEDBalance Sheet as at 31st December, 1998

	Current Year <u>1998</u>	Previous Year <u>1997</u>
<u>CURRENT LIABILITIES</u>		
<u>CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</u>		
Unsecured loan stock	<u>£(491,709)</u>	<u>£(491,709)</u>
<u>CAPITAL AND RESERVES</u>		
Called up share capital, issued and fully paid 100 ordinary shares of £1 each	£100	£100
Share Premium Account	£2,388	£2,388
Profit and loss account	£(494,197)	£(494,197)
	<u>£(491,709)</u>	<u>£(491,709)</u>

Authorised share capital 100 shares of £1 each

NOTES

- a) During the year the Company acted only as an agent for Macmillan Publishers Limited. The Company did not trade on its own account during the current or preceding period and made neither profit nor loss. No profit and loss account has therefore been prepared.
- b) The statement has been prepared under the historical cost convention.
- c) Georg von Holtzbrinck GmbH & Co., a German partnership, is the Company's ultimate holding entity.
- d) The directors rely on Sections 247 to 249 of the Companies Act 1985 entitling them to deliver modified accounts to the Registrar of Companies on the grounds that the company is entitled to the benefits of those sections as a small company.
- e) The Company was dormant throughout the financial year.

Signed:

R. H. Hartgill
R. H. Hartgill
Director

31st March 1999

