

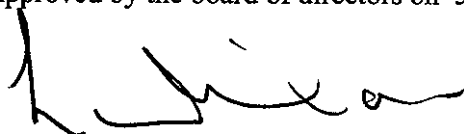
**PHONEPACK LIMITED****BALANCE SHEET AT 31 DECEMBER 1996**

	Note	31.12.96 £	20.9.95 £
<b>ASSETS</b>			
Debtors due after one year	1	<u>2</u>	<u>2</u>
<b>CAPITAL AND RESERVES</b>			
Share capital	2	<u>2</u>	<u>2</u>

Throughout the period from the company's incorporation on 20 September 1995 to 31 December 1996, the company was dormant within the meaning of Section 250 of the Companies Act 1985.

The ultimate holding company at 31 December 1996 was Reed Elsevier plc, which is incorporated in England.

Approved by the board of directors on 5 July 1997 and signed by



L Dixon - For and on behalf of Formpart (No. 3) Ltd, Director

**Notes**

	31.12.96 £	20.9.95 £
<b>1. Debtors due after one year</b>		
Amounts owed by parent undertaking	<u>2</u>	<u>2</u>
<b>2. Called up share capital</b>		
	<u>Authorised</u> Number      £	<u>Issued and fully paid</u> Number      £
As at 20 September 1995 and 31 December 1996		
Ordinary shares of £1 each	<u>1,000</u> <u>1,000</u>	<u>2</u> <u>2</u>

