

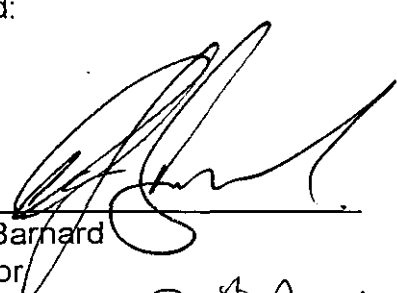
MACMILLAN INFORMATION SYSTEMS LIMITEDBalance Sheet as at 31st December, 1998

	Current Year <u>1998</u>	Previous Year <u>1997</u>
<u>CURRENT ASSETS</u>		
Debtors - amount owed by parent company (due after more than one year)	£100	£100
	—	—
<u>CAPITAL AND RESERVES</u>		
Called up share capital, issued and fully paid 100 ordinary shares of £1 each	£100	£100
	—	—
Authorised share capital 100 shares of £1.		

NOTES

- a) During the year the Company acted only as an agent for Macmillan Publishers Limited. The Company did not trade 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:


 M. J. Barnard
 Director
31st March 1999