

Academy Group Limited

Directors' Report

The directors hereby submit the Annual Report and Accounts for the year ended 30th April 2002.

DIRECTORS

The directors of the company during the year were:

Mr C J Dicks	-	Director and Secretary
Dr J H Jarvis	-	Director

DIRECTORS' INTERESTS IN SHARES

None of the directors had any beneficial interest in the share capital of the Company.

By order of the board

CJ Dicks
Director

BALANCE SHEET AT 30TH APRIL 2002

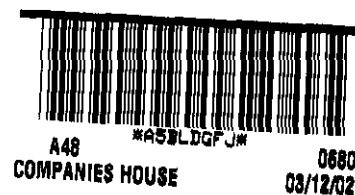
	2002 £	2001 £
Assets	Nil	Nil
Liabilities	(7,096,003)	(7,096,003)
	<u> </u>	<u> </u>
Represented by:		
Share capital	100,000	100,000
Profit (loss) brought forward	(7,196,003)	(7,196,003)
	<u> </u>	<u> </u>
	<u>(7,096,003)</u>	<u>(7,096,003)</u>

NOTES

1. The company is a wholly owned subsidiary of Wiley Europe Limited, incorporated in England.
2. The share capital is made up as follows:

	2002 £	2001 £
<i>Authorised, allotted called up and fully paid</i>		
100,000 ordinary shares of £1 each	100,000	100,000
	<u> </u>	<u> </u>

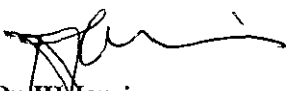
3. The company has not traded during the years ended 2001 and 2



STATEMENT OF THE DIRECTORS

We confirm that the Company remained dormant (within the meaning of Section 252 of the Companies Act 1985) throughout the period covered by these accounts.

Signed on behalf of the Board:



Dr JH Jarvis
Director



C J Dicks
Director