

12 Fixed asset investments – parent company

	2003 €m	2002 €m
Investment in joint ventures	2,161	2,161

13 Debtors

	2003 €m	2002 €m
Joint ventures	50	50
Other accounts receivable	6	6
Total	56	56

Amounts falling due after more than one year are €nil (2002: €nil).

14 Creditors: amounts falling due within one year

	2003 €m	2002 €m
Proposed dividend	162	156
Taxation	9	10
Other creditors	3	1
Total	174	167

15 Creditors: amounts falling due after more than one year

	2003 €m	2002 €m
Debenture loans	7	6
Taxation	58	58
Other creditors	–	1
Total	65	65

Debenture loans comprise four convertible personnel debenture loans with a weighted average interest rate of 5.2%. Depending on the conversion terms, the surrender of €227 or €200 par value debenture loans qualifies for the acquisition of 20-50 Reed Elsevier NV ordinary shares.