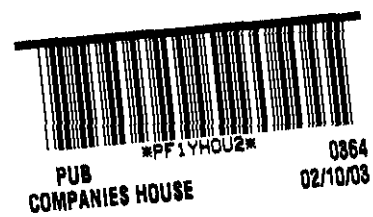


Registered Number: 1674826

General Art Services Limited

Annual Report for the year ended 31 March 2003



General Art Services Limited

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General Art Services Limited

Company Information

Directors

John Condron	Chief Executive Officer	
John Gordon Davis	Chief Financial Officer	
Stephen Grabiner	Non-executive Director	Resigned: 15 July 2003
Stephen Nathaniel Green	Non-executive Director	Resigned: 15 July 2003
Lyndon Lea	Non-executive Director	
Stephan Lobmeyr	Non-executive Director	Resigned: 15 July 2003

Company Secretary

John Gordon Davis

Registered Office

Queens Walk
Oxford Road
Reading
Berkshire
RG1 7PT

Registered Number

1674826

Registered Auditors

PricewaterhouseCoopers
1 Embankment Place
LONDON
WC2N 6NN

General Art Services Limited

Report of the Directors for the year ended 31 March 2003

The directors submit their annual report and the audited financial statements for the year ended 31 March 2003.

Principal activities

The principal activity of the Company is advertising design and the provision of art services to Yellow Pages Sales Limited.

Review of business and future developments

All the Company's income is derived from services provided to its immediate parent. Further, the Company's expenses are recharges from its immediate parent for expenses incurred on the Company's behalf. The directors are satisfied with this arrangement and expect it to continue into the foreseeable future.

Results and dividends

The Company made neither a profit nor a loss during the year (2002: £nil).

The directors do not recommend the payment of a dividend (2002: £nil).

Directors and their interests

The directors who held office during the year are stated on page 3. The four non-executive directors were all appointed on 22 July 2002.

The interests of John Condron and John Gordon Davis, who are also directors of the ultimate parent company, Yell Group plc, are shown in the annual report of that company.

The remaining directors have no interests in the shares of any other company within Yell Group plc group.

General Art Services Limited

Statement of directors' responsibilities

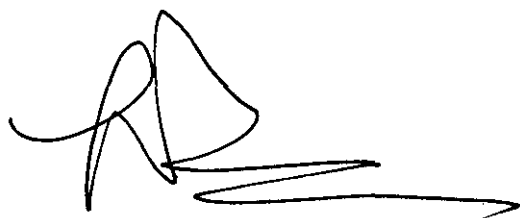
Company law requires the directors to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. The directors are required to prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the company will continue in business.

The directors confirm that suitable accounting policies have been used and applied consistently. They also confirm that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the year ended 31 March 2003 and that applicable accounting standards have been followed.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

Following the conversion of our auditors, PricewaterhouseCoopers, to a Limited Liability Partnership (LLP) from 1 January 2003, PricewaterhouseCoopers resigned and the directors appointed its successor, PricewaterhouseCoopers LLP, as auditors. A resolution to re-appoint PricewaterhouseCoopers LLP as auditors will be proposed at the Annual General Meeting.

A handwritten signature in black ink, appearing to read 'John Gordon Davis', with a long horizontal flourish extending to the right.

John Gordon Davis
Company Secretary

Date: 29 September 2003

General Art Services Limited

Independent auditors' report to the members of Yell Limited.

We have audited the financial statements, which comprise the profit and loss account, the balance sheet and the related notes.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable United Kingdom law and accounting standards are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom auditing standards issued by the Auditing Practices Board. This report, including the opinion, has been prepared for and only for the Company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions is not disclosed.

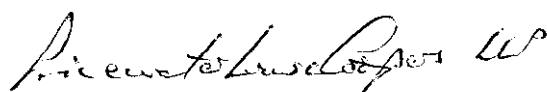
Basis of audit opinion

We conducted our audit in accordance with auditing standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the Company's affairs at 31 March 2003 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
London

Date: 30th September 2003

General Art Services Limited

Profit and loss account for the year ended 31 March 2003

	Notes	2003 £	2002 £
Turnover	2	2,370,616	2,148,857
Cost of sales	3	(2,370,616)	(2,148,857)
Result for the year		-	-

Turnover and result for the year derive entirely from continuing activities. Other than the result for the year, there have been no other recognised gains or losses during either 2003 or 2002.

There is no difference between the result for the year and its historical cost equivalent.

General Art Services Limited

Balance sheet as at 31 March 2003

	Notes	2003 £	2002 £
Current assets			
Debtors	6	2	2
Net assets		2	2
Capital and reserves			
Called up share capital	7	2	2
Equity shareholders' funds		2	2

The financial statements on pages 7 to 12 were approved by the board of directors on 29 September 2003 and were signed on its behalf by:

John Gordon Davis
Director



General Art Services Limited

Balance sheet as at 31 March 2003

	Notes	2003 £	2002 £
Current assets			
Debtors	6	2	2
Net assets		2	2
Capital and reserves			
Called up share capital	7	2	2
Equity shareholders' funds		2	2

The financial statements on pages 7 to 12 were approved by the board of directors on 2003 and were signed on its behalf by:

John Gordon Davis
Director

Date:

General Art Services Limited

Notes to the financial statements for the year ended 31 March 2003

1. Accounting policies

The financial statements have been prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 1985 and applicable accounting standards. The principal accounting policies are set out below.

Basis of accounting

The financial statements present information about the Company as an individual undertaking and not about its group. The Company is exempt by virtue of s228 of the Companies Act 1985 from the requirement to prepare and deliver group accounts.

Turnover

Turnover, which excludes value-added tax, comprises the value of services provided to the immediate parent company for art and design services.

Pension costs

The employees are members of the Yell Group plc group pension schemes. The substantial majority of employees employed before 1 October 2001 are members of Yell Group plc defined benefit scheme. The contributions paid by the Company are accounted for as if the scheme were a defined contribution scheme, as the Company is unable to identify its share of the underlying assets and liabilities in the scheme. Contributions are therefore charged against operating profit as they fall due.

Employees employed subsequent to 1 October 2001 are members of Yell Group plc defined contribution scheme. Contributions are charged against operating profit as they fall due.

Cash flow statement

The Company is a wholly owned subsidiary of Yellow Pages Sales Ltd. The cash flows of the Company and its immediate parent are included in the consolidated cash flow statement of Yell Group plc. Consequently the Company is exempt under the terms of Financial Reporting Standard 1 (Revised 1996) from publishing a cash flow statement.

2. Turnover

All turnover derives from the Company's principal activity provided within the United Kingdom.

General Art Services Limited

3. Operating costs

All the Company's expenses, including staff costs, audit fees and taxation are accounted for by its immediate parent and are recharged on an actual basis. All expenditure is attributable to the direct cost of art and design services and is shown as cost of sales.

	2003	2002
	£	£
Operating lease rentals:		
Plant and machinery	1,771	6,481
Other	-	183,632
Equipment hire	-	3,979

4. Directors' emoluments

John Condron and John Davis are directors of the ultimate holding company, Yell Group plc, and of a number of fellow subsidiaries. It is not possible to make an accurate apportionment of their emoluments in respect of each of the subsidiaries. Accordingly no emoluments have been disclosed in respect of John Condron and John Davis and their total emoluments and interests are included in the aggregate of director's emoluments disclosed in the financial statements of Yell Group plc.

The non-executive directors do not receive remuneration for their services as directors of General Art Services Limited.

5. Staff costs

Staff costs during the year were:

	2003	2002
	£	£
Wages and salaries	1,776,576	1,485,671
Social security costs	138,244	122,914
Pension costs (see note 9)	100,251	78,854
	2,015,071	1,687,439

The average number of persons employed by the Company was as follows:

	2003	2002
Production	71	68

General Art Services Limited

6. Debtors

Debtors £2 (2002: £2) comprise an amount due from the company's immediate parent.

7. Called up share capital

	2003	2002
	£	£
Authorised:		
100 ordinary shares of £1 each	100	100
Allotted, called up and fully paid:		
2 ordinary shares of £1 each	2	2

8. Reconciliation of movements in shareholders' funds

	2003	2002
	£	£
Result for the financial year	-	-
Opening equity shareholders' funds	2	2
Closing equity shareholders' funds	2	2

9. Pension scheme information

Certain of the Company's employees are members of the ultimate parent company's defined benefit pension scheme, the Yell Pension Plan. Details in respect of the scheme are disclosed in the consolidated financial statements of Yell Group plc.

In the year ended 31 March 2003 the Company made regular contributions of £100,251 (2002: £78,854)

It has been agreed that contributions will continue to be paid in accordance with the Schedule of Contributions certified on 10 April 2003 at 13.05% of pensionable salaries inclusive of expenses and life assurance schemes.

10. Contingent liabilities

At 31 March 2003 there were no contingent liabilities or guarantees other than those arising in the ordinary course of the Company's business and on these no material losses are anticipated.

The Company has entered into a cross guarantee with its ultimate parent company whereby its assets are provided as security against group loans.

General Art Services Limited

11. Controlling entity

At 31 March 2003 the immediate and ultimate holding companies were Yellow Pages Sales Limited and Yell Group plc respectively.

A copy of the financial statements of the Yell Group plc can be obtained from the Company Secretary, Queens Walk, Oxford Road, Berkshire, RG1 7PT.

12. Related Party Transactions

The results of the Company are included in the consolidated financial statements of Yell Group plc. Consequently the Company is exempt from disclosing details of transactions and balances with the parent and fellow group subsidiaries.