

Registered Number: 3983750

Pvillas.co.uk Holdings Limited

**Financial statements
for the year ended 31 December 2002**



Pvillas.co.uk Holdings Limited

Financial statements

For the year ended 31 December 2002

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Pvillas.co.uk Holdings Limited

Directors' report For the year ended 31 December 2002

The directors present their report and the unaudited financial statements of the company for the year ended 31 December 2002.

Principal activities

During the year the company did not trade, incurred no liabilities and consequently made neither profit nor loss (2001: loss £nil). Therefore, no profit and loss account and statement of total recognised gains and losses have been presented. The company is expected to remain inactive for the foreseeable future.

Dividends

The directors do not recommend payment of a dividend for the year ended 31 December 2002 (2001: £ nil).

Directors and their interests

The following directors held office during the year:

Crosswall Nominees Limited
UNM Investments Limited

None of the directors had any interest in the share capital of the Company during the year, or in the share capital of United Business Media plc ("UBM"), the ultimate parent undertaking.

Company Secretary: Crosswall Nominees Limited

Directors responsibilities

Company law requires the directors to prepare financial statements for each financial year which 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. In preparing those financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

Pvillas.co.uk Holdings Limited

Directors' report

For the year ended 31 December 2002

The directors are responsible for keeping proper accounting records which 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.

Laying of reports and accounts

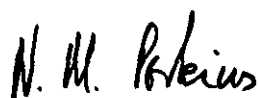
The company has passed an elective resolution dispensing with the requirement to lay reports and accounts before the company in general meeting.

Under the provisions of Section 253(2) of the Companies Act 1985, a member has the right to require the reports and accounts to be laid before the company in general meeting. The member must deposit notice of intention to exercise such right at the registered office of the company within twenty-eight days of the date of this report.

Auditors

The company has exercised its entitlement under Section 250 Companies Act 1985 (as amended) to dispense with the requirement to appoint auditors.

By order of the board



On behalf of Crosswall Nominees Limited

Secretary

Date

28 OCT 2003

Pvillas.co.uk Holdings Limited
Balance sheet

As at 31 December 2002

	Notes	2002 £	2001 £
Debtors			
Amounts falling due within one year	3	<u>1</u>	<u>1</u>
Net assets		<u><u>1</u></u>	<u><u>1</u></u>
Capital and reserves			
Called-up share capital	4	3	3
Profit and loss account	5	(2)	(2)
Equity shareholder's funds	6	<u><u>1</u></u>	<u><u>1</u></u>

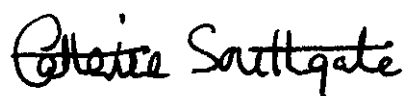
For the year ended 31 December 2002 the company was entitled to the exemption under section 249AA (1) of the Companies Act 1985.

The member has not required the company to obtain an audit in accordance with section 249(B)(2) of the Companies Act 1985.

The directors acknowledge their responsibility for:

- (i) ensuring the company keeps accounting records which comply with section 221; and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

The financial statements on pages 3 to 5 were approved by the Board of Directors and were signed on its behalf by:



On behalf of UNM Investments Limited
 Director

Date

28 OCT 2003

Pvillas.co.uk Holdings Limited
Notes to the financial statements
For the year ended 31 December 2002

1 Principal accounting policies

(a) Basis of preparation

The financial statements have been prepared on a consistent basis in accordance with applicable Accounting Standards in the United Kingdom. A summary of the most important accounting policies is set out below.

(b) Basis of accounting

The financial statements are prepared in accordance with the historical cost convention.

The consolidated financial statements of UBM, the ultimate parent undertaking, include a cash-flow statement, but no such statement is included in these financial statements, as permitted by Financial Reporting Standard Number 1 (FRS1).

2 Employees and directors

The company did not have any employees during the year (2001: nil).

None of the directors received any emoluments for their services to the Company during the year (2001: £ nil).

3 Debtors: amounts falling due within one year

	2002 £	2001 £
Amounts owed by group undertakings	<u>1</u>	<u>1</u>
Amounts due from group undertakings are unsecured, interest free and repayable on demand.		

4 Called up share capital

	2002 £	2001 £
Authorised share capital		
1,000,000 ordinary £1 shares	<u>1,000,000</u>	<u>1,000,000</u>
Allotted, called up and fully paid		
3 ordinary £1 shares	<u>3</u>	<u>3</u>

Pvillas.co.uk Holdings Limited
Notes to the financial statements
For the year ended 31 December 2002 (continued)

5 Reserves

	Profit and Loss £ (2)
At 1 January 2002 and 31 December 2002	

6 Reconciliation of movements in shareholder's funds

	2002 £	2001 £
Opening equity shareholder's funds	1	1
Closing equity shareholder's funds	<u>1</u>	<u>1</u>

7 Related party transactions

In accordance with Financial Reporting Standard Number 8: Related Party Disclosures, the Company is exempt from disclosing transactions with entities that are part of the UBM group, or investees of the group qualifying as related parties, as it is a wholly owned subsidiary of a parent publishing consolidated financial statements.

8 Ultimate parent company

The immediate parent undertaking is CMPi Holdings B.V. which is registered in Holland.

The ultimate parent undertaking and controlling party is UBM, which is registered in England and Wales. UBM is the parent undertaking of the smallest and largest group to consolidate these financial statements. Copies of the accounts of UBM may be obtained from the Secretary at Ludgate House, 245 Blackfriars Road, London, SE1 9UY.