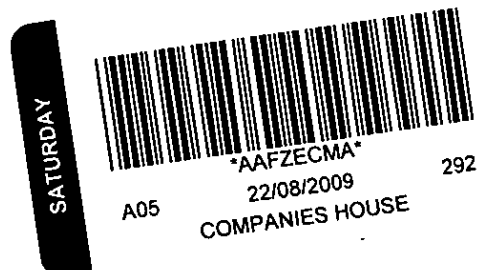


Registered no: 3983750

PVILLAS.CO.UK HOLDINGS LIMITED

ANNUAL REPORT

31 DECEMBER 2008



PVILLAS.CO.UK HOLDINGS LIMITED

ANNUAL REPORT

31 DECEMBER 2008

	Page number
Report of the directors	2 – 3
Balance sheet	4
Principal accounting policies	5
Notes to the financial statements	6

PVILLAS.CO.UK HOLDINGS LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2008

The directors present their report and the unaudited financial statements of the company for the year ended 31 December 2008.

PRINCIPAL ACTIVITY AND BUSINESS REVIEW

During the year the company did not trade, incurred no liabilities and consequently made neither profit nor loss. 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 2008 (2007: £nil).

EVENTS AFTER THE BALANCE SHEET DATE

On 3 June 2009, the immediate parent undertaking changed from UBM International Holdings S.E. to United Business Media.

DIRECTORS

The following directors held office during the year:

Crosswall Nominees Limited
UNM Investments Limited

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.

PVILLAS.CO.UK HOLDINGS LIMITED

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31 DECEMBER 2008

DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law directors have elected to prepare financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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.

AUDITORS

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

BY ORDER OF THE BOARD



.....
For and on behalf of
Crosswall Nominees Limited
Secretary

21 AUG 2009

.....
Date

PVILLAS.CO.UK HOLDINGS LIMITED
BALANCE SHEET AS AT 31 DECEMBER 2008

	Notes	2008 £	2007 £
CURRENT ASSETS			
Debtors	2	1	1
NET CURRENT ASSETS		<u>1</u>	<u>1</u>
NET ASSETS		<u>1</u>	<u>1</u>
CAPITAL AND RESERVES			
Called up share capital	3	3	3
Profit and loss account		(2)	(2)
EQUITY SHAREHOLDER'S FUNDS		<u>1</u>	<u>1</u>

For the year ended 31 December 2008 the company was entitled to exemption from audit under section 249A (1) of the Companies Act 1985.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 249B (2) of the Companies Act 1985.

The directors acknowledge their responsibility for:

- a) ensuring the company keeps accounting records which comply with section 221 of the Companies Act 1985;
- b) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit or loss for the financial year in accordance with section 226 of the Companies Act 1985, 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 4 to 6 were approved by the Board of Directors and were signed on its behalf by:

Michael M. C.
 For and on behalf of
 UNM Investments Limited
 Director

21 AUG 2009
 Date

PVILLAS.CO.UK HOLDINGS LIMITED

PRINCIPAL ACCOUNTING POLICIES - 31 DECEMBER 2008

(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.

(c) Cash flow statement

The company has taken advantage of the exemption available under FRS 1 not to prepare a statement of cash flows on the grounds that the company is wholly owned and its parent publishes consolidated financial statements.

(d) Related party transactions

The company has taken advantage of the exemption available under FRS 8 not to disclose transactions with other members 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.

PVILLAS.CO.UK HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2008

1 EMPLOYEES AND DIRECTORS

(a) Employee information

The company had no employees in the year (2007: nil).

(b) Directors' emoluments

None of the directors received any emoluments for their services to the company during the year (2007: £nil).

2 DEBTORS

	2008 £	2007 £
Amounts falling due within one year:		
Amounts owed by fellow group undertakings	<u>1</u>	<u>1</u>
Amounts owed by fellow group undertakings are unsecured, interest free and repayable on demand.		

3 CALLED UP SHARE CAPITAL

	2008 £	2007 £
Authorised		
1,000,000 ordinary shares of £1 each (2007: 1,000,000)	<u>1,000,000</u>	<u>1,000,000</u>
Allotted, called up and fully paid		
3 ordinary shares of £1 each (2007: 3)	<u>3</u>	<u>3</u>

4 ULTIMATE PARENT UNDERTAKING

From 3 June 2009, the immediate parent undertaking is United Business Media, which is registered in England and Wales. At the year end the immediate parent undertaking was UBM International Holdings S.E, registered in England and Wales.

The ultimate parent undertaking and controlling party is United Business Media Limited ("UBML"), registered in Jersey and resident in Ireland. UBML is the parent undertaking of the smallest and largest group to consolidate these financial statements. Copies of the financial statements for UBML can be obtained from the secretary at 68 Merrion Square, Dublin 2, Ireland.