

Registered no: 3983750

**PVILLAS.CO.UK HOLDINGS LIMITED**

**ANNUAL REPORT**

**31 DECEMBER 2003**



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**PVILLAS.CO.UK HOLDINGS LIMITED**  
**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 31 DECEMBER 2003**

The directors present their report and the unaudited financial statements of the company for the year ended 31 December 2003.

**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 2003 (2002: £nil).

**DIRECTORS**

The following directors held office during the year:

Crosswall Nominees Limited  
UNM Investments Limited

**DIRECTORS' INTERESTS**

None of the directors had any interest in the share capital of the company during the year, nor in the share capital of United Business Media plc ("UBM"), the ultimate parent undertaking.

**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 2003**

**DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS**

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:

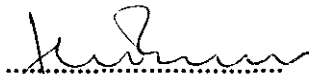
- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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.

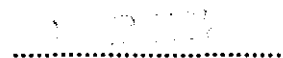
**AUDITORS**

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**

  
.....  
**Secretary**

**For and on behalf of Crosswall Nominees Limited**

  
.....  
**Date**

PVILLAS.CO.UK HOLDINGS LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2003

	Notes	2003 £	2002 £
<b>CURRENT ASSETS</b>			
Debtors	2	1	1
<b>NET ASSETS</b>		<u>1</u>	<u>1</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	3	3	3
Profit and loss account		(2)	(2)
<b>SHAREHOLDERS' FUNDS</b>		<u>1</u>	<u>1</u>

For the year ended 31 December 2003 the company was entitled to exemption from audit under section 249AA(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:

- Ensuring the company keeps accounting records which comply with section 221;
- 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, 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:

  
 .....  
 Director  
 For and on behalf of UNM Investments Limited

23/12/2003  
 .....  
 Date

**PVILLAS.CO.UK HOLDINGS LIMITED**

**PRINCIPAL ACCOUNTING POLICIES - 31 DECEMBER 2003**

**(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).

**(c) 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.

**PVILLAS.CO.UK HOLDINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2003**

**1 EMPLOYEES AND DIRECTORS**

**(a) Employee information**

The company had no employees in the year (2002: nil).

**(b) Directors' emoluments**

None of the directors received any emoluments for their services to the company during the year (2002: £nil).

**2 DEBTORS**

	2003 £	2002 £
<b>Amounts falling due within one year:</b>		
Amounts owed by subsidiary/fellow group undertakings	<u>1</u>	<u>1</u>

Amounts owed by subsidiary/fellow group undertakings are unsecured, interest free and repayable on demand.

**3 CALLED UP SHARE CAPITAL**

	2003 £	2002 £
<b>Authorised</b>		
1,000,000 ordinary shares of £1 each (2002: 1,000,000)	<u>1,000,000</u>	<u>1,000,000</u>
<b>Allotted, called up and fully paid</b>		
3 ordinary shares of £1 each (2002: 3)	<u>3</u>	<u>3</u>

**4 ULTIMATE PARENT UNDERTAKING**

The immediate parent undertaking is CMPi Holdings B.V. Sarl, which is registered in Luxembourg.

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.