

Registered Number: 3983750

Pvillas.co.uk Holdings Limited

**Financial statements
for the period from incorporation on 2 May 2000 to 31
December 2000**



Pvillas.co.uk Holdings Limited

Financial statements

For the period ended 31 December 2000

	Pages
Directors' report	1 - 2
Auditors' report	3
Profit and loss account	4
Balance sheet	5
Notes to the financial statements	6 - 8

Directors' report

For the period ended 31 December 2000

The directors present their report and the audited financial statements of the Company for the period ended 31 December 2000.

Principal activities

The principal activity of the Company is that of a holding company.
The results for the period are set out in the profit and loss account on page 4.

Review of business

The results of the Company continue to develop in line with expectations. No changes in the Company's activity are expected in the foreseeable future.

Results and Dividends

The directors do not recommended the payment of a dividend. The retained loss for the period of £2 has been transferred from reserves.

Accounting reference period

The 2000 accounts have been prepared in relation to the period from 2 May 2000 to the 31 December 2000.

Directors and Directors' interests

The following directors held office during the period:

JM Campbell

Crosswall Nominees Limited

AJ Nugee

UNM Investments Limited

Alnery Incorporations No.2 Limited (Resigned 14/06/2000)

Alnery Incorporations No.1 Limited (Resigned 14/06/2000)

Instant Companies Limited (Resigned 23/05/2000)

The directors have no interests in the shares of the Company.

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 passed an elective resolution dispensing with the requirement to appoint auditors annually. PricewaterhouseCoopers therefore continue in office.

Directors' report

For the period ended 31 December 2000 (continued)

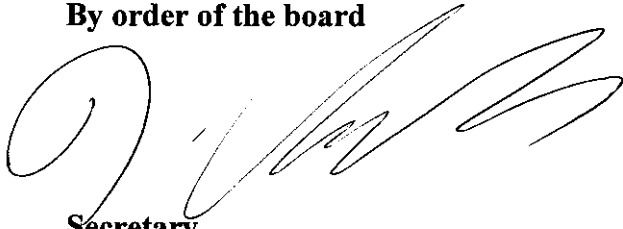
Statement of Directors' responsibilities

The directors are required by UK company law to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the profit or loss for the year.

The directors confirm that suitable accounting policies have been used and applied consistently and reasonable and prudent judgements and estimates have been made in the preparation of the financial statements for the period ended 31 December 2000. The directors also confirm that applicable accounting standards have been followed and that the financial statements have been prepared on a going concern basis.

The directors are responsible for keeping proper accounting records, for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the board

A large, stylized handwritten signature in black ink, likely belonging to the Secretary, is written over the printed text.

Secretary

7th June 2001

Auditors' report to the members of Pvillas.co.uk Holdings Limited

We have audited the financial statements on pages 4 to 8 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the Annual Report. As described on page 2, this includes responsibility for preparing the financial statements, in accordance with applicable United Kingdom accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and our profession's ethical guidance.

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 United Kingdom Companies Act. 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.

We read the other information contained in the Annual Report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

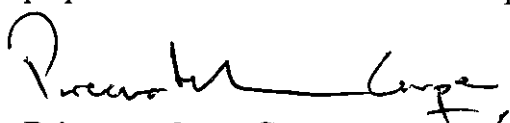
Basis of audit opinion

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 December 2000 and of its loss for the period then ended and have been properly prepared in accordance with the Companies Act 1985.



PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
London

7th June 2001

Profit and loss account
For the period ended 31 December 2000

	Notes	2000
		£
Operating activities	3	0
Loss on internal restructuring	4	(2)
Retained loss for the period		<u>(2)</u>

The details of the acquisitions and disposal of investments have been disclosed in note 5.

The Company has no recognised gains and losses other than those included in the loss above, and therefore no separate statement of total recognised gains and losses has been presented.

There is no difference between the loss on ordinary activities before taxation and the retained loss for the period above, and the historical cost equivalents.

Balance sheet**As at 31 December 2000**

	Notes	2000 £
Fixed assets		
Investments	5	0
Debtors		
Amounts falling due within one year	6	<u>1</u>
Net assets		<u><u>1</u></u>
Capital and reserves		
Called up share capital	7	3
Profit and loss account	8	<u>(2)</u>
Equity shareholders' funds	9	<u><u>1</u></u>

The financial statements on pages 4 to 8 were approved by the Board of Directors on 7th June 2001 and were signed on its behalf by:

**Director**

Notes to the financial statements

For the period ended 31 December 2000

1 Principal accounting policies

(a) Basis of preparation

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently throughout the period, are set out below.

(b) Basis of accounting

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

The Company is a wholly-owned subsidiary of United Business Media Plc and is included in the consolidated financial statements of United Business Media Plc, which are publicly available. Consequently, the Company has taken advantage of the exemption from preparing a cash flow statement under the terms of Financial Reporting Standard 1 (revised 1996).

The Company has exercised its entitlement under section 229 of the Companies Act 1985 (as amended) to dispense with the requirement to prepare group accounts.

2 Employees and directors

(a) Employee information

The company did not have any employees during the year

(b) Directors' emoluments

The directors received no remuneration from the company.

3 Net operating costs

The auditors' remuneration has been borne by United Business Media International Services Limited.

4 Loss on internal restructuring

	2000
	£
Cost of investment	10
Proceeds on sale of the investment	8
Loss on sale of investment	2

Notes to the financial statements
For the period ended 31 December 2000 (continued)

5 Investments

	2000
	£
Cost	
Balance at incorporation	0
Acquisitions	10
Disposals	(10)
Balance at 31 December 2000	<u><u>0</u></u>

The company purchased a 100% interest in Pvillas.co.uk Limited on 13 July 2000 as part of an internal restructuring. This interest was disposed of on 6 November 2000 due to the further restructuring of the United Business Media Group.

6 Debtors: amounts falling due within one year

	2000
	£
Amounts owed by group undertakings	<u><u>1</u></u>

7 Called up share capital

	2000
	£
Authorised share capital	
1,000,000 ordinary £1 shares	1,000,000
Allotted, called up and fully paid	
3 ordinary £1 shares	3

8 Reserves

	Profit and Loss
	£
At incorporation	0
Retained loss for the period	(2)
At 31 December 2000	<u><u>(2)</u></u>

Notes to the financial statements
For the period ended 31 December 2000 (continued)

9 Reconciliation of movements in shareholders' funds

	2000
	£
Opening equity shareholders' funds	0
Loss for the period	(2)
Issue of ordinary shares of £1 each	3
Closing equity shareholders' funds	<u>1</u>

10 Related party transactions

In accordance with Financial Reporting Standard 8: Related Party Disclosures, the Company is exempt from disclosing transactions with entities that are part of the group or entities of the group qualifying as related parties, as it is a wholly owned subsidiary of United Business Media plc, a company which publishes consolidated financial statements.

11 Ultimate parent company

The ultimate parent company is United Business Media ("United"), and the immediate parent company is Xilerate B.V. United Business Media plc is registered in England and copies of their accounts may be obtained from the secretary at Ludgate House, 245 Blackfriars Road, London SE1 9UY.