

**Registered Number: 3983750**

**Pvillas.co.uk Holdings Limited**

**Financial statements  
for the year ended 31 December 2001**



# **Pvillas.co.uk Holdings Limited**

## **Financial statements**

**For the year ended 31 December 2001**

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## **Directors' report**

### **For the year ended 31 December 2001**

The directors present their report and the audited financial statements of the company for the year ended 31 December 2001.

#### **Principal activities**

During the year the company did not trade, incurred no liabilities and consequently made neither profit nor loss (2000: loss of £2). No changes in the company's activities are expected in the foreseeable future. The directors do not recommend payment of a dividend (2000: £nil).

#### **Directors and their interests**

The following directors held office during the year:

JM Campbell	(Resigned 17/10/2001)
Crosswall Nominees Limited	
AJ Nugee	(Resigned 30/06/2001)
UNM Investments Limited	

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

Company Secretary: Crosswall Nominees 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.

#### **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**



Secretary

2002  
25 SEP 2002

**Profit and loss account**  
**For the year ended 31 December 2001**

	Notes	2001 £	2000 £
Operating activities		-	-
Loss on internal restructuring	3	-	(2)
Loss for the year	7	<u>-</u>	<u>(2)</u>

The results stated above all relate to continuing operations.

The details of the acquisitions and disposal of investments have been disclosed in note 4.

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 2001

	Notes	2001 £	2000 £
<b>Fixed assets</b>			
Investments	4	-	-
<b>Debtors</b>			
Amounts falling due within one year	5	1	1
<b>Net assets</b>		<u>1</u>	<u>1</u>
<b>Capital and reserves</b>			
Called-up share capital	6	3	3
Profit and loss account	7	(2)	(2)
<b>Equity shareholders' funds</b>	8	<u>1</u>	<u>1</u>

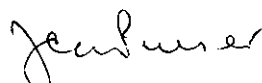
For the year ended 31 December 2001 the company was entitled to the exemption under section 249AA (1) of the Companies Act 1985.

Members have 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 2 to 6 were approved by the Board of Directors on 25 SEP 2002 and were signed on its behalf by:



**Director**

## Notes to the financial statements

### For the year ended 31 December 2001

#### 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 principal accounting policies, which have been applied consistently throughout the year, is 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 (United) and is included in the consolidated financial statements of United, which are publicly available. Consequently, the company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 1 (revised), paragraph 5(a).

#### 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 Loss on internal restructuring

	2001	2000
	£	£
Cost of investment	-	(10)
Proceeds on sale of the investment	-	8
Loss on sale of investment	<u>-</u>	<u>(2)</u>

#### 4 Investments

	2001	2000
	£	£
Cost and book value		
Balance at 1 January 2001	-	-
Acquisitions	-	10
Disposals	-	(10)
Balance at 31 December 2001	<u>-</u>	<u>-</u>

**Notes to the financial statements****For the year ended 31 December 2001 (continued)****4 Investments (continued)**

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 group.

**5 Debtors: amounts falling due within one year**

	2001	2000
	£	£
Amounts owed by group undertakings	<u>1</u>	<u>1</u>

Amounts due from group undertakings are unsecured, interest free and repayable on demand.

**6 Called up share capital**

	2001	2000
	£	£
<b>Authorised share capital</b>		
1,000,000 ordinary £1 shares	<u>1,000,000</u>	<u>1,000,000</u>
<b>Allotted, called up and fully paid</b>		
3 ordinary £1 shares	<u>3</u>	<u>3</u>

**7 Reserves**

	Profit and Loss £
At 1 January 2001 and 31 December 2001	<u>(2)</u>

**8 Reconciliation of movements in shareholders' funds**

	2001	2000
	£	£
Opening equity shareholders' funds	1	-
Loss for the period	-	(2)
Issue of ordinary shares of £1 each	-	3
Closing equity shareholders' funds	<u>1</u>	<u>1</u>

**Notes to the financial statements**  
**For the year ended 31 December 2001 (continued)**

**9 Related party transactions**

In accordance with FRS 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, a company which publishes consolidated financial statements.

**10 Ultimate parent company**

The ultimate parent company is United, and the immediate parent company is CMPi Holdings B.V. United is registered in England and copies of their accounts may be obtained from the secretary at Ludgate House, 245 Blackfriars Road, London SE1 9UY.