

Registered no: 3986733

UBM HOLDINGS LIMITED

ANNUAL REPORT

31 DECEMBER 2003



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UBM HOLDINGS LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2003

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

PRINCIPAL ACTIVITY

The principal activity of the company is that of an investment holding company on behalf of United Business Media plc ("UBM"), the ultimate parent undertaking. No change in the company's activity is expected in the foreseeable future.

REVIEW OF BUSINESS AND FUTURE DEVELOPMENTS

The results for the year are set out in the profit and loss account on page 5, and the directors expect that the present level of activity will be sustained for the foreseeable future.

RESULTS AND DIVIDENDS

The company reports a retained loss of £479,000 for the year ended 31 December 2003 (2002: £3,777,000 loss). The directors have not paid an interim dividend for the year ended 31 December 2003 (2002: £nil) and no final dividend is proposed (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.

CHARITABLE AND POLITICAL CONTRIBUTIONS

During the year donations to charitable causes amounted to £nil (2002: £nil). No contributions were made for political purposes (2002: £ nil).

UBM 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 passed an elective resolution dispensing with the requirement to appoint auditors annually.

BY ORDER OF THE BOARD


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


.....
Date

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF UBM HOLDINGS LIMITED

FOR THE YEAR ENDED 31 DECEMBER 2003

We have audited the company's financial statements for the year ended 31 December 2003 which comprise Profit and Loss Account, Balance Sheet and the related notes 1 to 11. These financial statements have been prepared on the basis of the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

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 Companies Act 1985. 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 with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

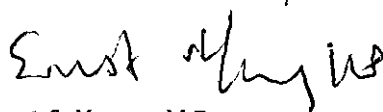
Basis of audit opinion

We conducted our audit in accordance with United Kingdom 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 affairs of the company as at 31 December 2003 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.


Ernst & Young LLP
Registered Auditor
London

Date 29/10/04

UBM HOLDINGS LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2003

	Notes	2003 £'000	2002 £'000
Interest payable and similar charges	1	<u>(685)</u>	<u>(760)</u>
Loss on ordinary activities before taxation		(685)	(760)
Tax on loss on ordinary activities	3	206	(3,017)
Retained loss for the year	8	<u>(479)</u>	<u>(3,777)</u>

The results above all relate to continuing activities.

There have been no acquisitions or discontinued operations during the year.

The company had 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 year above, and their historical cost equivalents.

The notes on pages 9 to 11 form part of these financial statements.

UBM HOLDINGS LIMITED
BALANCE SHEET AS AT 31 DECEMBER 2003

	Notes	2003 £'000	2002 £'000
FIXED ASSETS			
Investments	4	-	-
CURRENT ASSETS			
Debtors	5	31,738	1,372
CREDITORS			
Amounts falling due within one year	6	(74,219)	(43,374)
NET CURRENT LIABILITIES		<u>(42,481)</u>	<u>(42,002)</u>
NET LIABILITIES		<u>(42,481)</u>	<u>(42,002)</u>
CAPITAL AND RESERVES			
Called up share capital	7	-	-
Share premium account	8	21,500	21,500
Profit and loss account	8	(63,981)	(63,502)
DEFICIT ON SHAREHOLDERS' FUNDS	9	<u>(42,481)</u>	<u>(42,002)</u>

The financial statements on pages 5 to 11 were approved by the Board of Directors and were signed on its behalf by:


.....
Director

For and on behalf of UNM Investments Limited


.....
Date

UBM 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.

The financial statements have been prepared under the going concern basis because a fellow group undertaking will provide continuing financial support to the company to allow it to meet its debts as they fall due for the foreseeable future.

(b) Basis of accounting

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

The company has exercised its entitlement under s228 of the Companies Act 1985 to dispense with the requirement to prepare group accounts as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its ultimate parent. Consequently the financial statements present information about the company as an individual undertaking and not about its group.

(c) Cash Flow Statement

The company has utilised the exemptions provided under FRS 1 (Revised) and has not presented a cash flow statement. The cash flow statement has been presented in the group financial statements of the ultimate parent.

(d) 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.

(e) Investments

Investments in subsidiaries are included in the company's balance sheet at cost less any provision for impairment.

UBM HOLDINGS LIMITED

PRINCIPAL ACCOUNTING POLICIES - 31 DECEMBER 2003

(f) Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not yet reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

- Provision is made for taxable gains arising from the revaluation (and similar fair value adjustments) of fixed assets that have been rolled over into replacement assets, only to the extent that there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold; and
- Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the rates that are expected to apply in the period on which the timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

UBM HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2003

1 INTEREST PAYABLE AND SIMILAR CHARGES

	2003 £'000	2002 £'000
Interest payable on bank loan	<u>(685)</u>	<u>(760)</u>

The auditors' remuneration for 2003 and 2002 has been borne by other group companies.

2 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).

3 TAX ON LOSS ON ORDINARY ACTIVITIES

	2003 £'000	2002 £'000
a) Analysis of tax credit/ (charge) for the year:		
UK corporation tax at 30.0% (2002: 30.0%)	206	228
Adjustment in respect of prior years: Current	-	(3,245)
	<u>206</u>	<u>(3,017)</u>
b) Factors affecting tax credit/(charge) for the year:		
Loss on ordinary activities before tax	<u>(685)</u>	<u>(760)</u>
Loss on ordinary activities before tax multiplied by standard rate of corporation tax in the UK of 30% (2002: 30.0%)	206	228
Effect of:		
Adjustment in respect of prior years	-	(3,245)
Tax on loss on ordinary activities	<u>206</u>	<u>(3,017)</u>

UBM HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2003

4 INVESTMENTS

The cost and net book value at 31 December 2003 was £1 (2002: £1)

At 31 December 2003 the company owned the following principal subsidiary undertaking:

Name	Country of incorporation and operation	Class of shares held	% of shares held	Activity
CMP Information Holdings	England and Wales	Ordinary	100%	Holding company

In the opinion of the directors the aggregate value of the company's interest in its subsidiary undertakings is not less than the amount stated in the balance sheet.

The company has exercised its entitlement under s228 of the Companies Act 1985 to dispense with the requirement to prepare group accounts.

5 DEBTORS

	2003 £'000	2002 £'000
Amounts falling due within one year:		
Amounts owed by subsidiary/fellow group undertakings	30,160	-
Group relief receivable	1,578	1,372
	<u>31,738</u>	<u>1,372</u>

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

6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2003 £'000	2002 £'000
Bank loan	-	19,000
Amounts owed to subsidiary/fellow group undertakings	74,219	24,316
Accruals	-	58
	<u>74,219</u>	<u>43,374</u>

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

7 CALLED UP SHARE CAPITAL

	2003 £'000	2002 £'000
Authorised		
1,000,000 ordinary shares of £1 each (2002:1,000,000)	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
100 ordinary shares of £1 each (2002:100)	<u>-</u>	<u>-</u>

UBM HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2003

8 SHARE PREMIUM AND PROFIT AND LOSS ACCOUNTS

	Share premium account	Profit and loss account
	£'000	£'000
At 1 January 2003	21,500	(63,502)
Retained loss for the year	-	(479)
At 31 December 2003	<u>21,500</u>	<u>(63,981)</u>

9 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2003 £'000	2002 £'000
Retained loss for the year	(479)	(3,777)
Shareholders' deficit brought forward	(42,002)	(38,225)
Shareholders' deficit carried forward	<u>(42,481)</u>	<u>(42,002)</u>

10 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.

11 POST BALANCE SHEET EVENTS

There have been no material events since the balance sheet date.