

Salvinia Limited
Financial statements
for the year ended
31 December 2004

Registered Number 4582875



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Financial statements
for the year ended 31 December 2004

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Salvinia Limited

Directors and advisors

Director

J R Bowman

Secretary

M F Millar

Registered Office

Beauford Court
30 Monmouth Street
Bath
BA1 2BW

Registered Number

4582875

Auditors

PricewaterhouseCoopers LLP
31 Great George Street
Bristol
BS1 5QD

Salvinia Limited

Director's report for the year ended 31 December 2004

The director presents his report and the audited financial statements for the year ended 31 December 2004.

Principal activities

The principal activity of the company is to act as an intermediate investment holding company.

Review of business

The company was incorporated on 6 November 2002. On 18 December 2002 the Company acquired 15% of the total share capital of Future Publishing Holdings Ltd, another Group company, for a total consideration of less than £1. This investment was transferred to another Group company during 2004.

Future developments

The company anticipates continuing in its role as an intermediate investment holding company.

Results and dividends

The company did not trade during the year and did not make a profit or loss in the year. The financial statements are set out on page 5 onwards.

Donations

No political or charitable donations were made during the year.

Directors and directors' interests

The director of the company during the year was:

J Bowman

The director's interests over the ordinary share capital of Future plc (formerly The Future Network plc) are reported in the financial statements of the parent undertaking.

Statement of Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial period that 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. The directors are required to prepare financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors confirm that suitable accounting policies have been used and applied consistently. They also confirm that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the year ended 31 December 2004 and that applicable accounting standards have been followed.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and 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.

Salvinia Limited

Auditors

On 3 November 2003, Future plc, being the sole member of the Company, passed an elective resolution, pursuant to section 379A of the Companies Act, to dispense with the annual appointment of auditors and with the holding of annual general meetings. Therefore PricewaterhouseCoopers LLP will remain as auditors of the Company until further notice.

By order of the Board



Mark Millar
Company Secretary

4 May 2005

Salvinia Limited

Independent auditors' report to the members of Salvinia Limited

We have audited the financial statements which comprise the balance sheet and the related notes.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable United Kingdom law and accounting standards are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards issued by the Auditing Practices Board. This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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 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. The other information comprises only the directors' report.

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 2004 and have been properly prepared in accordance with the Companies Act 1985.



PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors


4 May 2005

Salvinia Limited

Balance sheet as at 31 December 2004

	Note	31 December 2004	31 December 2003
		£	£
Fixed assets			
Investments	2	-	-
Current assets			
Debtors	3	1	1
Net current assets		1	1
Net assets		1	1
Capital and reserves			
Called up share capital	4	1	1
Profit and loss account		-	-
Equity shareholders' funds		1	1

These financial statements were approved by the Board of Directors on 4 May 2005 and signed on its behalf by:



Director

The notes on pages 6 to 8 form part of these financial statements.

Salvinia Limited

Accounting policies

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost convention.

Cash flows

The company had taken advantage of the exemption allowed under FRS 1: Cash Flow Statements (Revised 1996), not to include a cash flow statement, as its cash flows are included in the consolidated cash flow statement in the financial statements of Future plc (formerly The Future Network plc) which are publicly available.

Investments

Investments in subsidiary undertakings are stated at the fair value of consideration payable including related acquisition costs.

Impairment of investments

Investments are reviewed for impairment if events or changes in circumstances indicate that the carrying amount may not be recoverable. When a review for impairment is conducted, the recoverable amount is assessed by reference to the net present value of expected future cash flows of the relevant subsidiary, or the net equity of the company at the date of the review.

Salvinia Limited

Notes to the financial statements for the year ended 31 December 2004

1 Employee information and directors' emoluments

The Company did not have any employees during the year. The director of the Company did not receive any remuneration from the Company in the year. During the year the director did not hold any beneficial interests in the shares of the Company, nor options over the shares of the Company. The interests of J R Bowman in the shares of Future plc, the ultimate parent undertaking during the year are published in the accounts of that company.

2 Fixed asset investments

On 23 September 2004 the company disposed of its investment of 10,170,325 shares (15% of the total share capital) in Future Publishing Holdings Limited for a total consideration of 15 pence. As Future Publishing Holdings Limited is no longer trading and has net liabilities the director believes that this transaction took place at market value.

3 Debtors

	2004	2003
	£	£
Amounts owed by Future plc	1	1

4 Share capital

	2004	2003
	£	£
Authorised, allotted and issued		
100 Ordinary shares of £1 each	100	100
Allotted and issued		
1 Ordinary share of £1 each	1	1

On incorporation, the company allotted one share to its parent company, Future plc.

5 Ultimate parent undertaking

The ultimate parent undertaking and controlling party, Future plc, a company registered in England and Wales, is the smallest and largest group for which group accounts are prepared and of which the company is a member. Copies of the group accounts may be obtained from Future plc, Beauford Court, 30 Monmouth Street, Bath, BA1 2BW.

Salvinia Limited

6 Immediate parent undertaking

The immediate parent undertaking and controlling party is Future plc.