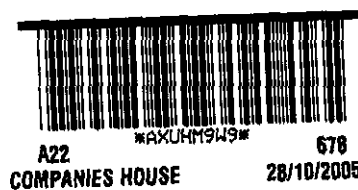


PVILLAS.CO.UK LIMITED

ANNUAL REPORT

31 DECEMBER 2004



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PVILLAS.CO.UK LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2004

The directors present their report and the unaudited financial statements of the company for the year ended 31 December 2004.

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 2004 (2003 : £nil).

DIRECTORS

The following directors held office during the year:

Crosswall Nominees Limited
UNM Investments Limited
P Sandall
M Peden
A Thomas

A Thomas resigned as a director of the company on 31st August 2005.

DIRECTORS' INTERESTS

None of the directors had any interest in the share capital of the company during the year. The interests of the directors in the share capital of United Business Media plc ("UBM"), the ultimate parent undertaking, are shown in note 1 to the financial statements.

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 LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2004

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 year. 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

20/10/05
Date

PVILLAS.CO.UK LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2004

	Note	2004 £	2003 £
CURRENT LIABILITIES			
Creditors: Amounts owed to group undertakings		(5,956)	(5,956)
CAPITAL AND RESERVES			
Called up share capital	2	3	3
Share premium account		7	7
Profit and loss account		(5,966)	(5,966)
		(5,956)	(5,956)

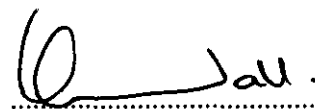
For the year ended 31 December 2004 the company was entitled to exemption from audit under section 249AA(1) of the Companies Act 1985.

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:

- (a) Ensuring the company keeps accounting records which comply with section 221;
- (b) 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 7 were approved by the Board of Directors and were signed on its behalf by:


.....
Director

20. 10. 05
.....
Date

PRINCIPAL ACCOUNTING POLICIES - 31 DECEMBER 2004

(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.

(c) Cash flow statement

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 – Revised 1996).

(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.

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2004

1 EMPLOYEES AND DIRECTORS

(a) Employee Information

The company had no employees in the year (2003: nil).

(b) Directors' Emoluments

None of the directors received any emoluments for their services to the company during the year (2003: £nil).

The interests of the directors in the share capital of UBM are as follows:

	Ordinary shares of 25p at 1 January 2004	Ordinary shares of 25p at 31 December 2004
P Sandall	10,934	10,934

Interests in options over UBM shares

	At 1 January 2004 or date of appointment if later	Exercised	Lapsed/ Cancelled	Granted during the year	At 31 December 2004
P Sandall					
- Executive	53,000	-	-	30,000	83,000
- Sharesave	10,234	-	-	-	10,234
- SEEPP	-	-	-	19,016	19,016
A Thomas					
- Executive	33,000	-	-	30,000	63,000
- Sharesave	2,355	-	-	-	2,355
- SEEPP	2,858	-	-	-	2,858
M Peden					
- Executive	43,000	-	-	15,000	58,000
- Sharesave	5,539	-	(1,051)	1,586	6,074
- SEEPP	-	-	-	2,514	2,514

During the year no director exercised any options over UBM shares.

Sharesave Scheme options are exercisable at prices between £1.60 and £4.81 at various dates until 7 October 2009.

The Executive options are exercisable at prices between £2.47 and £7.25 at various dates until 5 April 2014.

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2004

1 EMPLOYEES AND DIRECTORS (continued)

SEEPP options are granted under the Senior Executive Equity Participation Plan whereby the director waives a cash bonus and receives a bonus option over the shares to the same value and is awarded a contingent right over the same number of shares under a matching allocation of shares. SEEPP options are exercisable at a nominal £1 price.

2 CALLED UP SHARE CAPITAL

	2004 £	2003 £
Authorised		
1,000 ordinary shares of £1 each (2003: 1,000)	1,000	1,000
	=====	=====
Allotted, called up and fully paid		
3 ordinary shares of £1 each (2003: 3)	3	3
	==	==

3 ULTIMATE PARENT UNDERTAKING

The immediate parent undertaking is United Advertising Publications plc, which is registered in England and Wales.

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.