

Registered no: 3978999

PVILLAS.CO.UK LIMITED

ANNUAL REPORT

31 DECEMBER 2002



PVILLAS.CO.UK LIMITED
ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2002

	Page Number
Report of the directors	2 - 3
Balance sheet	4
Notes to the financial statements	5 - 7

PVILLAS.CO.UK LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2002

The directors present their report and the unaudited financial statements of the Company for the year ended 31 December 2002.

PRINCIPAL ACTIVITIES 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 has 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 2002 (2001 :£ nil).

DIRECTORS

The following directors held office during the year:

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

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 company, are shown in note 2 to the financial statements.

DIRECTORS' RESPONSIBILITIES

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:

PVILLAS.CO.UK LIMITED

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31 DECEMBER 2002

DIRECTORS' RESPONSIBILITIES (continued)

- 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.

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 to dispense with the requirement to appoint auditors.

By order of the Board



.....
Secretary

Date 14 July 2003

PVILLAS.CO.UK LIMITED

BALANCE SHEET

AT 31 DECEMBER 2002

	Note	2002 £	2001 £
CURRENT ASSETS			
Creditors: Amounts owed to group undertakings		(5,956)	(5,956)
		=====	=====
CAPITAL AND RESERVES			
Called up share capital	3	3	3
Share premium		7	7
Profit and loss account		(5,966)	(5,966)
		-----	-----
		(5,956)	(5,956)
		=====	=====


For the year ended 31 December 2002 the Company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

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;
- (bi) 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

Date 14 July 2003

PVILLAS.CO.UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2002

1. PRINCIPAL ACCOUNTING POLICIES

(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.

(b) Basis of accounting

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

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).

2. EMPLOYEES AND DIRECTORS

The Company had no employees in the year (2001: nil)

None of the directors received any emoluments for their services to the Company during the year (2001: £nil).

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

	Ordinary shares of 25p at 31 December 2002
P Sandall	10,934

None of the other directors had any beneficial or non-beneficial interests in UBM shares or any beneficial or non-beneficial interests in the 6.125% Convertible Bonds 2003.

PVILLAS.CO.UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2002

2. EMPLOYEES AND DIRECTORS (Continued)

Interests in options over UBM shares

Director	Scheme	As at 01.01.02 (Or date of Appointment)	Awarded in 2002	Date of Grant	Exercised in 2002	Date of Event	As at 31.12.02	Exercise Price
P Sandall	SAYE	3,348	-	-	-	-	3,348	
	Executive	45,000	15,000	08.03.02	-	-	60,000	
M Peden	SAYE	1,051	395	15.04.02	-	-	1,446	
	Executive	15,000	15,000	08.03.02	-	-	30,000	
A Thomas	SAYE	0	-	-	-	-	0	
	Executive	4,000	15,000	08.03.02	-	-	19,000	
	SEEP	5,716	-	-	2,858	28.03.02	2,858	n/a
	LTIP	28,388	-	-	4,579	25.03.02	12,032	£5.81

During the period 11,777 LTIP options in respect of A Thomas lapsed, and as such are no longer included in the closing balance above.

SAYE options are exercisable at prices between 480.6p and 514.8p at various dates until 30 November 2006. The Executive options are exercisable at prices between 511.0p and 867.2p at various dates until 8 March 2012.

SEEP 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. SEEP options are exercisable at a nominal £1 price at various dates until 29 June 2007.

LTIP awards are made under the Long Term Incentive Plan whereby a director is given a provisional entitlement to receive ordinary shares in United Business Media plc for no payment, subject to satisfaction of a performance condition, such receipt to take place no earlier than the third anniversary of the allocation date. The performance condition is based upon United Business Media plc total shareholder return compared with other FTSE 100 companies over a three year period. The options are exercisable at various prices between 580.8p and 860.2p and at various dates until 3 March 2005.

PVILLAS.CO.UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2002

3 CALLED UP SHARE CAPITAL

	2002 £	2001 £
Authorised 1,000 ordinary shares of £1 each	1,000 =====	1,000 =====
Allotted, called up and fully paid 3 ordinary shares of £1 each	3 ==	3 ==

4 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.

5 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.