



Trader Media Holdings Limited

Directors' report and financial statements for the year ended 31 March 2013

Registered number 1279747

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Directors' report

For the year ended 31 March 2013

These accounts have not been audited as provided for by Section 480 of the Companies Act 2006

Principal activity and business review

The company has not traded during the year and is not expected to trade in the future

Financial risk management

The company meets the criteria of a small company as set out in the Companies Act 2006. Consequently, the company has taken advantage of the exemption available under Section 415A of the Companies Act 2006 from making disclosures on financial risk management

Directors

The directors who served during the year and up to the date of the signing of the financial statements were as follows

S Glithero
T Collet
Z Byng-Maddick

Auto Trader House
Cutbush Park Industrial Estate
Danehill
Lower Earley
Reading
Berkshire
RG6 4UT

10 June 2013

On behalf of the Board,



S Glithero
Director

Profit and loss account

For the year ended 31 March 2013

	Note	2013 £	2012 £
Turnover		-	-
Administrative expenses		-	(1,555,048)
Operating loss		-	(1,555,048)
Income from shares in group undertakings		-	1,555,048
Profit on ordinary activities before taxation	2	-	-
Tax on profit on ordinary activities	3	-	-
Profit for the financial year		-	-

There are no recognised gains or losses other than those included in the results above, accordingly no statement of total recognised gains and losses is presented

There are no material differences between the profit on ordinary activities before taxation and the profit for the financial year stated above and their historical cost equivalents

All results arise from continuing activities in both years

Balance sheet
As at 31 March 2013

	Note	2013 £	2012 £
Fixed assets			
Investments	4	10,000,024	10,000,024
Current assets			
Debtors	5	77	77
Creditors Amounts falling due within one year	6	<u>(18,444,950)</u>	<u>(18,444,950)</u>
Net current liabilities		<u>(18,444,873)</u>	<u>(18,444,873)</u>
Net liabilities		<u>(8,444,849)</u>	<u>(8,444,849)</u>
Capital and reserves			
Called-up share capital	7	100	100
Profit and loss account		<u>(8,444,949)</u>	<u>(8,444,949)</u>
Total shareholder's deficit		<u>(8,444,849)</u>	<u>(8,444,849)</u>

For the year ended 31 March 2013 the company was entitled to exemption under Section 480 of the Companies Act 2006 relating to dormant companies

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

Signed on behalf of the Board on 10 June 2013



S Glithero
Director

Registered number 1279747

Notes to the financial statements

For the year ended 31 March 2013

1 Accounting policies

Basis of accounting

These financial statements are prepared under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom

The principal accounting policies are set out below, all of which have been applied consistently throughout the year and the preceding year

These financial statements are prepared on a going concern basis as the immediate parent company, Trader Media Corporation Limited, has indicated its willingness to continue to provide financial support to the company for the foreseeable future

The financial statements contain information about Trader Media Holdings Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of Trader Media Group Limited, a company incorporated in England and Wales

Cash flow statement

The company is a wholly owned subsidiary of Trader Media Group Limited, a company incorporated in England and Wales, and the cash flows of the company are included in the consolidated accounts of that company, which are publicly available. Consequently the company has taken advantage of the exemption available under paragraph 5 of Financial Reporting Standard 1 *Cash Flow Statements (revised 1996)* from preparing a cash flow statement

Investments

Investments are shown at cost less provision for any impairment. Dividends received are credited to the company's profit and loss account in the period in which they are approved by shareholders

Annually, the directors consider whether any events or circumstances have occurred that could indicate that the carrying amount of investments may not be recoverable. If such circumstances do exist, a full impairment review is undertaken to establish whether the carrying amount exceeds the higher of net realisable value or value in use. If this is the case, an impairment charge is recorded to reduce the carrying value of the related investment

Related party transactions

Under the provisions of Financial Reporting Standard 8 *Related Party Disclosures*, the company is exempt from the requirement to disclose details of related party transactions with entities that are part of Trader Media Group Limited group, or investees of the Trader Media Group Limited group

Notes to the financial statements (continued)

For the year ended 31 March 2013

2 Profit on ordinary activities before taxation

Profit on ordinary activities before taxation is stated after charging

	2013 £	2012 £
Impairment of fixed asset investment	-	1,555,048

Fees payable for the audit of the company's financial statements in the prior year were borne by a fellow group company

The average number of persons (excluding directors) employed during the year was nil (2012 nil). As such, no staff costs arose during either year.

The emoluments of the directors have been borne by other group companies as their services provided to the company are considered incidental to services provided elsewhere within the group. The remuneration of all directors was paid by Trader Publishing Limited. The allocation of this remuneration in relation to their services as directors of the company is £nil (2012 £nil).

3 Tax on profit on ordinary activities

	2013 £	2012 £
Current taxation		
UK corporation tax	-	-
Current taxation charge for the year	-	-

The differences between the total current taxation shown above and the amount calculated by applying the standard rate of UK corporation tax to the profit before taxation is as follows:

	2013 £	2012 £
Profit on ordinary activities before taxation	-	-
Tax on profit on ordinary activities at the standard UK corporation tax rate of 24% (2012 26%)	-	-
Income not subject to taxation	-	(404,312)
Expenses not deductible for tax purposes	-	404,312
Current taxation charge for the year	-	-

The company earns its profits entirely in the UK, therefore the rate used for taxation is the standard rate for UK corporation tax.

Notes to the financial statements (continued)

For the year ended 31 March 2013

4 Fixed asset investments

	Shares in subsidiary undertakings £
Cost	
At beginning and end of the year	<u>30,000,000</u>
Provision for impairment	
At beginning and end of the year	<u>19,999,976</u>
Net book value	
At beginning and end of the year	<u>10,000,024</u>

The company's sole investment is a 100% holding in the ordinary share capital of Ironglove Limited, a non-trading company registered in England and Wales

The directors believe that the carrying value of fixed asset investments is supported by their underlying net assets

5 Debtors

	2013 £	2012 £
Amounts owed by group undertakings	<u>77</u>	<u>77</u>

These amounts are non-interest bearing, unsecured and are repayable on demand

6 Creditors Amounts falling due within one year

	2013 £	2012 £
Amounts owed to group undertakings	<u>18,444,950</u>	<u>18,444,950</u>

These amounts are non-interest bearing, unsecured and are repayable on demand

7 Called-up share capital

	2013 £	2012 £
<i>Allotted, called-up and fully paid</i>		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>

Notes to the financial statements (continued)

For the year ended 31 March 2013

8 Ultimate controlling parties

The company's immediate parent company is Trader Media Corporation Limited, which is incorporated in Great Britain and registered in England and Wales

The smallest group in which the results of the company are consolidated is that headed by Trader Media Corporation (2003) Limited. The largest group in which the results of the company are consolidated is that headed by Trader Media Group Limited. The consolidated financial statements of both groups are available to the public and will be filed with the registrar of companies.

The company is jointly controlled by Guardian Media Group plc (indirectly holding 50.1% of the ordinary shares), Crystal A TopCo Sàrl (indirectly holding 18.50% of the ordinary shares) and Crystal B TopCo Sàrl (indirectly holding 30.19% of the ordinary shares). Crystal A TopCo Sàrl and Crystal B TopCo Sàrl (companies operated by Apax Partners, a private equity firm) are incorporated under the laws of Luxembourg and Guardian Media Group plc is incorporated in Great Britain.