

Anglia Auto Trader Limited

Financial statements for the year ended 31 March 2002
together with the directors' and auditors' reports

Registered number: 2294962



Directors' report

For the year ended 31 March 2002

The directors present their annual report on the affairs of the company, together with the financial statements and auditors' report for the year ended 31 March 2002.

Principal activity and business review

On 2 April 2001, the business and assets of the company relating to the Auto Trader and Auto Freeway publications were transferred at net book value, into Trader Publishing Limited, the immediate parent company, as part of a reorganisation of the Trader Media Group.

Directors and their interests

The directors who served during the year were as follows:

J R Harris

B G Muirhead (appointed 12 November 2001)

None of the directors had an interest in the share capital of the company at any time during the year requiring disclosure under Schedule 7 of the Companies Act 1985.

The interests of the directors in the shares of the ultimate parent company are shown in the directors' report of that company.

Auditors

In accordance with Section 385 of the Companies Act 1985, a resolution for the re-appointment of Arthur Andersen as auditors of the company is to be proposed at the forthcoming annual general meeting.

Unit 6
Thatcham Business Village
Colthrop Lane
Thatcham
Berkshire
RG19 4 LW

By order of the Board



B G Muirhead
Director

25 June 2002

Statement of directors' responsibilities

31 March 2002

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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 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.

Independent auditors' report

To the shareholder of Anglia Auto Trader Limited:

We have audited the financial statements of Anglia Auto Trader Limited for the year ended 31 March 2002 which comprise the profit and loss account, the balance sheet and the related notes numbered 1 to 13. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom 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.

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 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 circumstances of the company, 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 at 31 March 2002 and of the company's profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Arthur Andersen
Chartered Accountants and Registered Auditors

Abbots House
Abbey Street
Reading
Berkshire
RG1 3BD

25 June 2002

Profit and loss account

For the year ended 31 March 2002

	Note	2002 £'000	2001 £'000
Turnover	1	2,480	6,757
Cost of sales		(727)	(3,703)
Gross profit		1,753	3,054
Distribution costs		(42)	(86)
Administrative expenses		(822)	(1,392)
Operating profit		889	1,576
Other interest receivable and similar income		-	12
Profit on ordinary activities before and after taxation, being retained profit for the year	2,9,10	889	1,588

There were no recognised gains and losses other than the profit for each year as shown above.

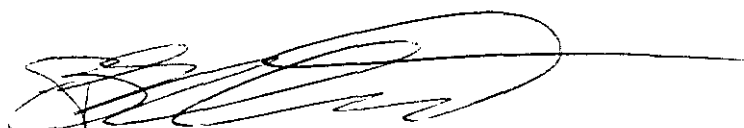
The accompanying notes are an integral part of this profit and loss account.

Balance sheet

31 March 2002

	Note	2002 £'000	2001 £'000
Fixed assets			
Tangible assets	4	71	355
Current assets			
Debtors	5	4,881	3,546
Cash at bank and in hand		-	5,599
		4,881	9,145
Creditors: Amounts falling due within one year	6	(1,719)	(7,156)
Net current assets		3,162	1,989
Total assets less current liabilities , being net assets		3,233	2,344
Capital and reserves			
Called-up share capital	8	1	1
Profit and loss account	9	3,232	2,343
Equity shareholder's funds	10	3,233	2,344

Signed on behalf of the Board on 25 June 2002



B G Muirhead
Director

The accompanying notes are an integral part of this balance sheet.

Statement of accounting policies

31 March 2002

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and the preceding year with the exception of the policy on deferred taxation, which has been changed to comply with Financial Reporting Standard No. 19. No prior year adjustment was required in relation to this change.

Basis of accounting

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

The company is exempt by virtue of S228 of the Companies Act 1985 from the requirement to prepare group financial statements. Group financial statements are prepared by Trader Media Group Limited, the ultimate holding company, (note 13).

Cashflow statement

The company is a wholly owned subsidiary of Trader Media Group Limited and the cash flows of the company are included in the consolidated group cashflow statement of that company. Consequently the company is exempt from publishing a cashflow statement under Financial Reporting Standard 1 (Revised).

Tangible fixed assets

Tangible fixed assets are stated at cost net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost less estimated residual value of each asset on a straight-line basis over its expected useful life, as follows:

Office equipment	20 – 33% per annum
Fixtures, fittings and plant & machinery	10 – 33% per annum
Motor vehicles	20% per annum

Taxation

UK corporation tax is provided at amounts expected to be paid using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Turnover

Turnover represents amounts receivable for goods and services provided in the normal course of business, net of value added tax, trade discounts and returns.

Statement of accounting policies (continued)

Operating leases

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis.

Pensions

The company participates in a defined contribution scheme. Contributions to the scheme are charged to the profit and loss account each year in respect of pension costs payable in the year.

Related party transactions

Under the provisions of Financial Reporting Standard 8, the company is exempt from the requirement to disclose details of certain related party transactions as it is a wholly owned subsidiary of Trader Group Limited whose consolidated financial statements are available to the public.

Notes to the financial statements
31 March 2002

1 Turnover

	2002 £'000	2001 £'000
Continuing activities	2,480	2,367
Discontinued activities	-	4,390
Total turnover	<u>2,480</u>	<u>6,757</u>

On 2 April 2001, the business and assets of the company relating to the Auto Trader and Auto Freeway publications were transferred into Trader Publishing Limited, the immediate parent company, as part of a reorganisation of the Trader Media Group.

2 Profit on ordinary activities before and after taxation:

Profit on ordinary activities before and after taxation is stated after charging:

	2002 £'000	2001 £'000
Depreciation of tangible assets	55	214
Operating lease rentals	-	117
Auditors' remuneration-audit services	<u>-</u>	<u>6</u>

Audit fee paid by Trader Publishing Limited, a group company.

3 Staff costs

The average monthly number of employees (including directors) during the year was:

	2002 Number	2001 Number
Sales	24	148
Administration	13	50
Production	<u>-</u>	<u>56</u>
	<u>37</u>	<u>254</u>

Their aggregate remuneration comprised:

	2002 £'000	2001 £'000
Wages and salaries	558	1,774
Social security costs	29	113
Other pension costs (note 12)	<u>6</u>	<u>28</u>
	<u>593</u>	<u>1,915</u>

Notes to the financial statements (continued)

4 Tangible fixed assets

	Office equipment £'000	Fixtures, fittings, plant and machinery £'000	Motor vehicles £'000	Total £'000
Cost				
At beginning of year	363	378	273	1,014
Transfer to group companies	(157)	(339)	(228)	(724)
At end of year	206	39	45	290
Depreciation				
At beginning of year	265	282	112	659
Charge for the year	44	5	6	55
Transfer to group companies	(121)	(266)	(108)	(495)
At end of year	188	21	10	219
Net book value				
At end of year	18	18	35	71
At beginning of year	98	96	161	355

5 Debtors

	2002 £'000	2001 £'000
Amounts falling due within one year:		
Trade debtors	1,864	524
Amounts owed by group undertakings	2,977	2,991
Prepayments	40	31
	4,881	3,546

Notes to the financial statements (continued)

6 Creditors: Amounts falling due within one year

	2002 £'000	2001 £'000
Bank overdraft	4	-
Trade creditors	1,600	108
Amounts owed to group undertakings	-	6,549
UK corporation tax	-	111
Other taxes and social security costs	35	173
Accruals	80	215
	<u>1,719</u>	<u>7,156</u>

7 Provision for liabilities and charges

Deferred tax provided and deferred tax not provided are as follows:

	Provided		Not provided	
	2002 £'000	2001 £'000	2002 £'000	2001 £'000
Accelerated capital allowances	<u>-</u>	<u>-</u>	<u>-</u>	<u>(20)</u>

8 Called-up share capital

	2002 £'000	2001 £'000
<i>Authorised, allotted, called-up and fully paid</i>		
1,000 ordinary shares of £1 each	<u>1</u>	<u>1</u>

9 Profit and loss account

	2002 £'000	2001 £'000
At beginning of the year	2,343	755
Retained profit for the year	<u>889</u>	<u>1,588</u>
At end of the year	<u>3,232</u>	<u>2,343</u>

Notes to the financial statements (continued)

10 Reconciliation of movements in equity shareholder's funds

	2002 £'000	2001 £'000
Profit for the financial year	889	1,588
Opening equity shareholder's funds	2,344	756
Closing equity shareholder's funds	<u>3,233</u>	<u>2,344</u>

11 Capital commitments

At 31 March 2002 the company had capital commitments as follows:

	2002 £'000	2001 £'000
Contracted for but not provided	<u>38</u>	<u>45</u>

Annual commitments under non-cancellable operating leases as follows:

	2002		2001	
	Land and buildings £'000	Other £'000	Land and buildings £'000	Other £'000
Expiry date				
- between two and five years	<u>-</u>	<u>-</u>	<u>123</u>	<u>-</u>
	<u>-</u>	<u>-</u>	<u>123</u>	<u>-</u>

12 Pension scheme

The company participates in a defined contribution pension scheme. The assets of the scheme are held separately in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £6,000 (2001: £28,000).

Notes to the financial statements (continued)

13 Ultimate parent company

The company's immediate parent company is Trader Publishing Limited which is incorporated in Great Britain and registered in England and Wales. The company's ultimate parent company is Trader Media Group Limited which is incorporated in Great Britain and registered in England and Wales.

The smallest group in which the results of this company are consolidated is that headed by Trader Publishing Limited. The largest group in which the results of the company are consolidated is that headed by the ultimate parent company. The consolidated financial statements of this group are available to the public and will be filed with the registrar of companies.