

Anglia Auto Trader Limited

Financial statements for the year ended 30 March 2003
together with the directors' and independent auditors' reports

Registered number: 2294962



Directors' report

For the year ended 30 March 2003

The directors present their annual report on the affairs of the company, together with the financial statements and independent auditors' report for the year ended 30 March 2003.

Principal activity

The principal activities of the company continue to be that of distributors and publishers of a weekly magazine of classified advertisements.

Review of business and future developments

The existing operations have continued to show an improvement over the previous year and the directors expect the general level of activity to continue.

Results and dividends

The results for the year are set out on page 5.

The directors recommend payment of a final dividend of £4,000 per ordinary share (2002:£nil) (note 7).

Directors and their interests

The directors who served during the year were as follows:

B G Muirhead

A A Miller (Appointed 19 November 2002)

J R Harris (Resigned 19 November 2002)

The directors had no interest in the shares of the company required to be disclosed 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

During the year, Arthur Andersen resigned as the Company's auditors following the agreement it reached with Deloitte & Touche under which partners and staff from Arthur Andersen joined Deloitte & Touche. The directors used their powers under the Companies Act 1985 to appoint Deloitte & Touche as the Company's auditors to fill the vacancy created by Arthur Andersen's resignation.

6 Thatcham Business Village
Colthrop Lane
Thatcham
Berkshire
RG19 4 LW

22 May 2003

By order of the Board



B G Muirhead
Director

Statement of directors' responsibilities

30 March 2003

United Kingdom 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 the system of internal control, 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 Members of Anglia Auto Trader Limited

We have audited the financial statements of Anglia Auto Trader Limited for the year ended 30 March 2003 which comprise the profit and loss account, the balance sheet, the statement of accounting policies and the related notes 1 to 16. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described in the statement of directors' responsibilities, the company's directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibility is to audit the financial statements in accordance with relevant United Kingdom legal and regulatory requirements and 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

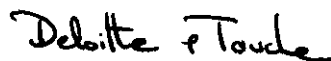
We conducted our audit in accordance with United Kingdom auditing standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates 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.

Independent auditors' report to the Members of Anglia Auto Trader Limited (continued)

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 March 2003 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Deloitte & Touche
Chartered Accountants and Registered Auditors

Reading

22 May 2003

Profit and loss account

For the year ended 30 March 2003

	Note	2003 £'000	2002 £'000
Turnover	1	2,748	2,480
Cost of sales		(749)	(727)
Gross profit		1,999	1,753
Distribution costs		(48)	(42)
Administrative expenses		(842)	(822)
Operating profit being profit on ordinary activities before taxation	2	1,109	889
Tax on profit on ordinary activities	6	-	-
Profit on ordinary activities after taxation		1,109	889
Dividends	7	(4,000)	-
Retained (loss)/profit for the year	12	(2,891)	889

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.

All results arise from continuing activities in both years.

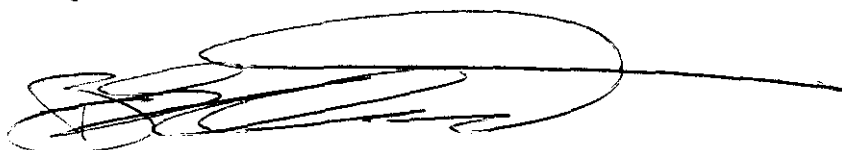
The accompanying notes are an integral part of this profit and loss account.

Balance sheet

30 March 2003

	Note	2003 £'000	2002 £'000
Fixed assets			
Tangible assets	8	<u>75</u>	<u>71</u>
Current assets			
Debtors	9	<u>611</u>	<u>4,881</u>
Creditors: Amounts falling due within one year	10	<u>(344)</u>	<u>(1,719)</u>
Net current assets		<u>267</u>	<u>3,162</u>
Total assets less current liabilities , being net assets		<u>342</u>	<u>3,233</u>
Capital and reserves			
Called-up share capital	11	<u>1</u>	<u>1</u>
Profit and loss account	12	<u>341</u>	<u>3,232</u>
Equity shareholder's funds	13	<u>342</u>	<u>3,233</u>

Signed on behalf of the Board on 22 May 2003



B G Muirhead
Director

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

Statement of accounting policies

30 March 2003

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

Basis of accounting

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

Cash flow 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 cash flow statement of that company. Consequently the company is exempt from publishing a cash flow statement under Financial Reporting Standard 1 (Revised).

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 Media Group Limited whose consolidated financial statements are available to the public.

Tangible fixed assets

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

Computer equipment	3 years
Fixtures and fittings	5 – 10 years
Motor vehicles	5 years

Statement of accounting policies (continued)

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. Deferred tax is measured on a non-discounted basis.

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.

Notes to financial statements

30 March 2003

1 Turnover

Turnover is attributable to the principal activity of the company and is earned entirely within the United Kingdom.

2 Profit on ordinary activities before taxation

Profit on ordinary activities before taxation is stated after charging:

	2003	2002
	£'000	£'000
Depreciation of tangible assets	36	55

3 Employee information

The average monthly number of employees (including directors) was as follows:

	Total headcount		Full time equivalent	
	2003	2002	2003	2002
Administration	6	6	5	4
Sales	39	40	28	29
Production	5	4	4	4
	50	50	37	37

Their aggregate remuneration comprised:

	2003	2002
	£'000	£'000
Wages and salaries	646	558
Social security costs	29	29
Other pension costs (note 15)	17	6
	692	593

4 Directors' emoluments

Of the directors who served in the year B G Muirhead and J R Harris received remuneration for their services as directors of Trader Media Group Limited and subsidiary undertakings. Their remuneration is disclosed in the accounts of Trader Media Group Limited. A A Miller received remuneration in respect of his services as a director of Trader Publishing Limited and fellow Trader Media Group undertakings. The remuneration of A A Miller, B G Muirhead and J R Harris was paid by Trader Publishing Limited. The allocation of this remuneration in relation to their services as directors of the company was £14,000 (2002: £15,000).

5 Audit fees

The auditors' remuneration charge for audit services, in both years, has been borne by a fellow group company.

Notes to financial statements (continued)

6 Tax on profit on ordinary activities

	2003 £'000	2002 £'000
Current taxation		
UK corporation tax	-	-

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 are as follows:

	2003 £'000	2002 £'000
Profit on ordinary activities before taxation	1,109	889
Taxation on profit on ordinary activities at standard UK corporation tax rate of 30%	333	267
Accelerated capital allowances	(1)	-
Group relief	(332)	(267)
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. There is no un-provided deferred tax.

7 Dividends

	2003 £'000	2002 £'000
Equity shares		
- Final proposed of £4,000 (2002:£nil) per ordinary share	4,000	-

Notes to financial statements (continued)

8 Tangible fixed assets

	Plant and equipment £'000	Motor vehicles £'000	Total £'000
Cost			
At beginning of year	245	45	290
Additions	37	3	40
At end of year	282	48	330
Depreciation			
At beginning of year	209	10	219
Charge for the year	24	12	36
At end of year	233	22	255
Net book value			
At end of year	49	26	75
At beginning of year	36	35	71

9 Debtors: Amounts falling due within one year

	2003 £'000	2002 £'000
Trade debtors	312	1,864
Amounts owed by group undertakings	251	2,977
Prepayments	48	40
	611	4,881

Notes to financial statements (continued)

10 Creditors: Amounts falling due within one year

	2003 £'000	2002 £'000
Bank overdraft	12	4
Trade creditors	31	1,600
Amounts owed to group undertakings	177	-
Other taxes and social security costs	32	35
Accruals	92	80
	<u>344</u>	<u>1,719</u>

11 Called-up share capital

	2003 £	2002 £
<i>Authorised, allotted, called-up and fully paid</i>		
1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

12 Movement on reserves

	Profit and loss account	
	2003 £'000	2002 £'000
Opening balance	3,232	2,343
Retained (loss)/profit for the year	(2,891)	889
Closing balance	<u>341</u>	<u>3,232</u>

13 Reconciliation of movements in equity shareholder's funds

	2003 £'000	2002 £'000
Opening equity shareholder's funds	3,233	2,344
Profit for the year	1,109	889
Dividend proposed	(4,000)	-
Closing equity shareholder's funds	<u>342</u>	<u>3,233</u>

Notes to financial statements (continued)

14 Capital commitments

At 30 March 2003 the company had capital commitments as follows:

	2003 £'000	2002 £'000
Contracted for but not provided	-	38

15 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 £17,000 (2002: £6,000).

16 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.