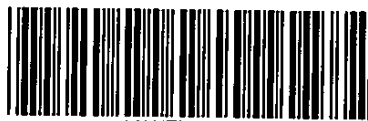


**Link Magazines Limited**

Directors' report and financial statements for the year ended 3 April 2011

Registered number 2443656

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## Directors' report

For the year ended 3 April 2011

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

### Principal activity and business review

The principal activity of the company is that of a holding company

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

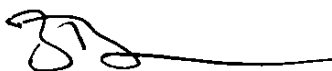
### Directors

The directors who served during the year were as follows

S Glithero  
S Lane  
Z Byng-Maddick

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

On behalf of the Board



Z Byng-Maddick  
Director

13 June 2011

## Balance sheet

As at 3 April 2011

	Note	2011 £	2010 £
<b>Fixed assets</b>			
Investments	2	100	100
<b>Current assets</b>			
Debtors	3	100	100
<b>Creditors</b> Amounts falling due within one year	4	(100)	(100)
<b>Net current assets</b>		-	-
<b>Net assets</b>		100	100
<b>Capital and reserves</b>			
Called-up share capital	5	200	200
Profit and loss reserve		(100)	(100)
<b>Total shareholder's funds</b>		100	100

For the year ending 3 April 2011 the company was entitled to exemption from audit 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 responsibilities 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 13 June 2011



Z Byng-Maddick  
Director

Registered number 2443656

## Notes to the financial statements

For the year ended 3 April 2011

### 1 Accounting policies

#### Basis of accounting

These financial statements are prepared on the going concern basis, under the historic 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

The financial statements contain information about Link Magazines 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 group cash flow statement 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

Fixed asset investments are shown at cost less provision for any impairment

Annually, the directors consider whether any events or circumstances have occurred that could indicate that the carrying amount of fixed asset 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 certain related party transactions as it is a wholly owned subsidiary of Trader Media Group Limited, whose consolidated financial statements are publicly available

## Notes to the financial statements (continued)

For the year ended 3 April 2011

### 2 Fixed asset investments

	Shares in subsidiary undertaking £
<b>Cost</b>	
At beginning and end of year	<u>200</u>
<b>Provisions for impairment</b>	
At beginning and end of year	<u>100</u>
<b>Net book value</b>	
At beginning and end of year	<u>100</u>

The company owns 100% of the ordinary share capital of Marine Trader Limited

Marine Trader Limited is a non-trading company incorporated in Great Britain and registered in England and Wales

### 3 Debtors

	2011 £	2010 £
Amounts owed by group undertakings	<u>100</u>	<u>100</u>

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

### 4 Creditors. Amounts falling due within one year

	2011 £	2010 £
Amounts owed to group undertakings	<u>100</u>	<u>100</u>

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

### 5 Called-up share capital

	2011 £	2010 £
<i>Allotted, called-up and fully paid</i>		
200 ordinary shares of £1 each	<u>200</u>	<u>200</u>

## Notes to the financial statements (continued)

For the year ended 3 April 2011

### 6 Ultimate controlling parties

The company's immediate parent company is Trader Publishing 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, a company incorporated in England and Wales, (through its holding of 100% of the ordinary shares of GMG (TMG) Limited), Crystal A TopCo Sàrl (formerly Apax Crystal A Topco Sàrl) (indirectly holding 18.541% of the ordinary shares) and Crystal B TopCo Sàrl (formerly Apax Crystal B1 Topco Sàrl) (indirectly holding 30.25% of the ordinary shares). Crystal A TopCo Sàrl and Crystal B TopCo Sàrl are incorporated under the laws of Luxembourg and Guardian Media Group plc is incorporated in Great Britain.