

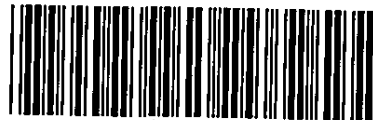
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Trader[™]
Media Group

Link Magazines Limited

Directors' report and financial statements for the year ended 28 March 2010

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Directors' report

For the year ended 28 March 2010

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

A A	Miller	(Resigned 26 November 2009)
S	Glithero	
S	Lane	(Appointed 27 April 2009)
Z	Byng-Maddick	(Appointed 26 November 2009)

Auto Trader House
Danehill
Lower Earley
Reading
Berkshire
RG6 4UT

On behalf of the Board



2 June 2010

Z Byng-Maddick
Director

Balance sheet

As at 28 March 2010

	Note	2010 £	2009 £
Fixed assets			
Investments	2	100	100
Current assets			
Debtors	3	100	100
Creditors: Amounts falling due within one year	4	(100)	(100)
Net current assets		-	-
Net assets		100	100
Capital and reserves			
Called-up share capital	5	200	200
Profit and loss reserve		(100)	(100)
Total shareholder's funds		100	100

For the year ending 28 March 2010 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 2 June 2010



Z Byng-Maddick
Director

Registered number 2443656

Notes to the financial statements

For the year ended 28 March 2010

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 28 March 2010

2 Fixed asset investments

Shares in
subsidiary
undertaking
£

Cost

At beginning and end of year	200
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Provisions for impairment

At beginning and end of year	100
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Net book value

At beginning and end of year	100
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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

2010 £	2009 £
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Amounts owed by group undertakings	100	100
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These amounts are non-interest bearing, unsecured and are repayable on demand

4 Creditors Amounts falling due within one year

2010 £	2009 £
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Amounts owed to group undertakings	100	100
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These amounts are non-interest bearing, unsecured and are repayable on demand

5 Called-up share capital

2010 £	2009 £
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Authorised

10,000 ordinary shares of £1 each	10,000	10,000
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Allotted, called-up and fully paid

200 ordinary shares of £1 each	200	200
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Notes to the financial statements (continued)

For the year ended 28 March 2010

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 ultimately controlled by Guardian Media Group plc (indirectly holding 50.1% of the ordinary shares), Apax Crystal A Topco Sàrl (indirectly holding 18.582% of the ordinary shares) and Apax Crystal B1 Topco Sàrl (indirectly holding 30.318% of the ordinary shares). Apax Crystal A Topco Sàrl and Apax Crystal B1 Topco Sàrl are incorporated under the laws of Luxembourg and Guardian Media Group plc is incorporated in Great Britain.