

South West Free Ads Limited

Directors' report and financial statements for the year ended 29 March 2009

Registered number: 2657775

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Directors' report

For the year ended 29 March 2009

These accounts have not been audited as provided for by Section 249 of the Companies Act 1985.

Principal activity and business review

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

S Glithero

S Lane

(Appointed 27 April 2009)

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

On behalf of the Board



A A Miller
Director

3 June 2009

Balance sheet

As at 29 March 2009

	Note	2009 £	2008 £
Current assets			
Debtors	2	100	100
Net assets		100	100
Capital and reserves			
Called-up share capital	3	100	100
Equity shareholder's funds		100	100

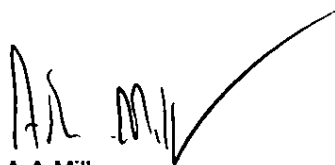
For the year ended 29 March 2009 the company was entitled to exemption under Section 249AA(1) of the Companies Act 1985.

No members have required the company to obtain and audit of its accounts for the year in question in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibility for:

- (a) ensuring the company keeps accounting records which comply with Section 221 of the Companies Act 1985; and
- (b) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit and loss for the financial year in accordance with Section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as is applicable to the company.

Signed on behalf of the Board on 3 June 2009



A A Miller
Director

Notes to the financial statements

For the year ended 29 March 2009

1 Accounting policies

Basis of accounting

These financial statements are prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 1985 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.

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.

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.

2 Debtors

	2009 £	2008 £
Amounts owed by group undertakings	<u>100</u>	<u>100</u>

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

3 Called-up share capital

	2009 £	2008 £
<i>Authorised, 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 29 March 2009

4 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 were consolidated was that headed by Trader Media Corporation (2003) Limited. The largest group in which the results of the company were consolidated was 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% (2008: 18.614%) of the ordinary shares) and Apax Crystal B1 Topco Sàrl (indirectly holding 30.318% (2008: 30.371%) 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.