

Horse Exchange Limited

Directors' report and financial statements for the year ended 2 April 2006

Registered number: 2714508

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COMPANIES HOUSE

Directors' report

For the year ended 2 April 2006

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 it is not expected to trade in the future.

Directors and their interests

The directors who served during the year are shown below:

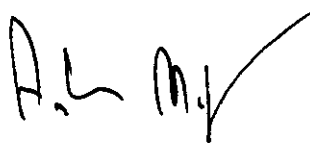
A A Miller

R Perriss

The directors held no interest in the shares of the company required to be disclosed under Schedule 7 of the Companies Act 1985.

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

By order of the board,

A handwritten signature in black ink, appearing to read 'A.A. Miller', with a long horizontal stroke extending to the right.

A A Miller
Director

7 April 2006

Balance sheet
2 April 2006

	Note	2006 £	2005 £
Current assets			
Debtors	1	100	100
Net assets		<u>100</u>	<u>100</u>
Capital and reserves			
Called-up share capital	2	200	200
Profit and loss account		(100)	(100)
Equity shareholders' funds		<u>100</u>	<u>100</u>

For the year ended 2 April 2006 the company was entitled to exemption under Section 249AA(1) of the Companies Act 1985.

No members have required the company to obtain an 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 applicable to the company.

Signed on behalf of the Board on 7 April 2006



A A Miller
Director

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

Statement of accounting policies

2 April 2006

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 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 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.

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 publicly available.

Notes to the financial statements

2 April 2006

1 Debtors

	2006 £	2005 £
Amounts owed by group undertakings	<u>100</u>	<u>100</u>

2 Called-up share capital

	2006 £	2005 £
<i>Authorised, allotted, called-up and fully paid</i>		
200 ordinary shares of £1 each	<u>200</u>	<u>200</u>

3 Contingent liabilities – Financial guarantees

The company participates in group banking arrangements and has access to a group cash management facility. The company guarantees the facility to the extent of its cash deposited in the United Kingdom with its clearing bank. The company and certain other group undertakings are party to the group's syndicated banking arrangements. The company has jointly and severally guaranteed the borrowings under these arrangements. Details of these arrangements are included in the consolidated financial statements of Trader Media Group Limited.

4 Ultimate parent company

The company's immediate parent company is Link Magazines Limited, which is incorporated in Great Britain and registered in England and Wales. The company's ultimate parent company is Guardian Media Group plc, which is incorporated in Great Britain and registered in England and Wales. All the ordinary shares of Guardian Media Group plc are owned by the Scott Trust.

The smallest group in which the results of this company are consolidated is that headed by Trader Media Group 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 both groups are available to the public and will be filed at the registrar of companies.