

Marine Trader Limited
(formerly Horse Exchange Limited)

Directors' report and financial statements for the year ended 1 April 2007

Registered number 2714508

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Directors' report

For the year ended 1 April 2007

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

On 22 January 2007 the company changed its name to Marine Trader Limited

Following a strategic review, the company's former ultimate parent company, Guardian Media Group plc, decided to rebalance its portfolio of businesses. On 23 March 2007 Trader Media Group Limited announced that it had entered into a definitive agreement with Apax Crystal A Holdco Sàrl and Apax Crystal B1 Holdco Sàrl (together "Apax"), one of the world's leading private equity groups, to sell a 49.9% interest in Trader Media Investments Limited, an intermediate parent company.

On 8 June 2007 the transaction completed and additional disclosure on the disposal is given in the publicly available consolidated financial statements of Trader Media Group Limited. The company remains a wholly owned subsidiary of Trader Media Investments Limited but Guardian Media Group plc's interest in the business is now 50.1%.

Directors

The directors who served during the year are shown below

A A	Miller	
S	Glithero	(Appointed 1 January 2007)
R	Perriss	(Resigned 1 April 2007)

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

By order of the board,



A A Miller
Director

21 June 2007

Balance sheet
As at 1 April 2007

	Note	2007 £	2006 £
Current assets			
Debtors	1	<u>100</u>	<u>100</u>
Net assets		<u>100</u>	<u>100</u>
Capital and reserves			
Called-up share capital	2	200	200
Profit and loss account		<u>(100)</u>	<u>(100)</u>
Equity shareholders' funds		<u>100</u>	<u>100</u>

For the year ended 1 April 2007 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 21 June 2007



A A Miller
Director

The accompanying notes are an integral part of this balance sheet

Statement of accounting policies

For the year ended 1 April 2007

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 *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 Guardian Media Group plc, whose consolidated financial statements are publicly available

Notes to the financial statements

For the year ended 1 April 2007

1 Debtors

	2007 £	2006 £
Amounts owed by group undertakings	<u>100</u>	<u>100</u>

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

2 Called-up share capital

	2007 £	2006 £
<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

Prior to 8 June 2007 the company was a guarantor of the banking arrangements of its intermediate holding company, Trader Media Corporation Limited. Post 8 June 2007 the company no longer has any obligations in respect of the group's new syndicated debt facility. Details of these banking arrangements are included in the financial statements of Trader Media Group Limited and Trader Media Corporation 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.

Prior to the Disposal (note 5) the company's ultimate parent company was 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 the company were consolidated was that headed by Trader Media Group Limited. The largest group in which the results of the company were consolidated was that headed by the ultimate parent company. The consolidated financial statements of both groups are available to the public and will be filed with the registrar of companies.

Following the Disposal 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 18.962% of the ordinary shares) and Apax Crystal B1 Topco Sàrl (indirectly holding 30.938% of the ordinary shares). Apax Crystal A Topco Sàrl and Apax Crystal B1 Topco Sàrl are incorporated under the laws of Luxembourg.

5 Post balance sheet event

On 8 June 2007 a 49.9% interest in the company's intermediate parent undertaking, Trader Media Investments Limited, was sold by Trader Media Group Limited to Apax ("the Disposal"). Additional disclosure on the transaction is given in the publicly available financial statements of Trader Media Group Limited.

4 MARINE TRADER LIMITED (formerly Horse Exchange Limited)