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

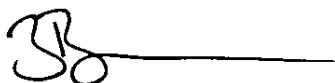
Directors

The directors who served during the year are shown below

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



Z Byng-Maddick
Director

2 June 2010

Balance sheet
As at 28 March 2010

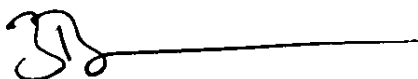
	Note	2010 £	2009 £
Current assets			
Debtors	2	<u>100</u>	<u>100</u>
Net assets		<u>100</u>	<u>100</u>
Capital and reserves			
Called-up share capital	3	200	200
Profit and loss reserve		<u>(100)</u>	<u>(100)</u>
Total shareholders' funds		<u>100</u>	<u>100</u>

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 2714508

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

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 Trader Media Group Limited, whose consolidated financial statements are publicly available

2 Debtors

	2010 £	2009 £
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

	2010 £	2009 £
<i>Authorised, 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 28 March 2010

4 Ultimate controlling parties

The company's immediate parent company is Link Magazines 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.