

Avon Imaging Limited

Directors' report and financial statements the year ended 30 March 2008

Registered number 2902986

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28/08/2008
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Directors' report

For the year ended 30 March 2008

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

Following a strategic review, the company's former ultimate parent company, Guardian Media Group plc, decided to rebalance its portfolio of businesses. On 8 June 2007 GMG (TMG) Limited (formerly Trader Media Group Limited) sold a 49.9% interest in Trader Media Group Limited (formerly Trader Media Investments Limited), an intermediate parent company, to Apax Crystal A Holdco Sàrl and Apax Crystal B1 Holdco Sàrl (together "Apax", one of the world's leading private equity groups). 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 Group Limited but Guardian Media Group plc's interest in the business is now 50.1%.

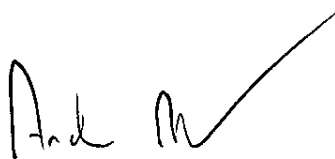
Directors

The directors who served during the year were as follows

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

On behalf of the Board,



A A Miller
Director

19 June 2008

Balance sheet
As at 30 March 2008

	Note	2008 £	2007 £
Currents assets			
Debtors	2	200	200
Net assets		<u>200</u>	<u>200</u>
Capital and reserves			
Called-up share capital	3	200	200
Equity shareholder's funds		<u>200</u>	<u>200</u>

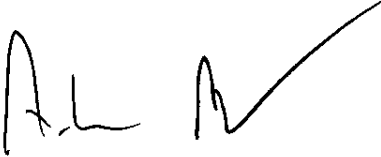
For the year ended 30 March 2008 the company was entitled to exemption under Section 249AA(1) of the Companies Act 1985

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 is applicable to the company

Signed on behalf of the Board on 19 June 2008


A A Miller
Director

Notes to the financial statements

For the year ended 30 March 2008

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 1985 and applicable accounting standards in the United Kingdom

During the year an amendment to Financial Reporting Standard 3 *Reporting Financial Performance* became effective, and has been adopted by the company. There is no impact on the financial statements arising from the adoption of this amendment.

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 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

	2008 £	2007 £
Amounts owed by group undertakings	<u>200</u>	<u>200</u>

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

3 Called-up share capital

	2008 £	2007 £
Authorised, allotted, called-up and fully paid 200 ordinary shares of £1 each	<u>200</u>	<u>200</u>

4 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

Notes to the financial statements (continued)

For the year ended 30 March 2008

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

5 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 18.614% of the ordinary shares) and Apax Crystal B1 Topco Sàrl (indirectly holding 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