

# Auto Trader Holland Limited

298226

## Annual report for the year ended 30 March 1997

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**Directors and advisers**

**Directors**

**J R Harris**  
(Chairman)

**T Maycock**

**Registered Auditors**

**Coopers & Lybrand**  
Abacus Court  
6 Minshull Street  
Manchester  
M1 3ED

**Secretary and registered office**

**T Maycock**  
St James Court  
Wilderspool Causeway  
Warrington  
WA4 6PS

**Solicitors**

**Garrett & Co**  
Bank House  
9 Charlotte Street  
Manchester  
M1 4EH

**Directors' report  
for the year ended 30 March 1997**

The directors present their report and the audited financial statements for the year ended 30 March 1997.

**Principal activities**

The company is concerned with the management and development of motoring magazines in Europe. The company has a 100% equity share capital holding in the ordinary share capital of Auto Trader Holland BV, which itself has a 50% equity share capital holding in the trading company, European Auto Trader BV, both companies are registered in Holland. The company also holds less than 1% equity share capital holding of the trading company, Auto Trader Belgium Bvba, a Belgian registered company. Both trading companies publish weekly motoring magazines.

**Review of business and future developments**

As a holding company, the company anticipates no trading profits or losses other than those relating to the costs of audit and taxation.

**Dividends**

The directors did not declare any dividends in respect of the period ended 30 March 1997.

**Directors**

The directors of the company during the year ended 30 March 1997, both of whom have been directors for the whole of the year ended on that date, are listed on page 1.

**Directors' interests in shares of the company**

None of the directors at 30 March 1997 had any interest in the shares of the company nor any beneficial interest in shares of any other group company.

## Directors' responsibility

The directors are required by UK company law to prepare financial statements for each financial period that give a true and fair view of the state of affairs of the company as at the end of the financial period and of the profit for that period.


The directors confirm that suitable accounting policies have been used and applied consistently and reasonable and prudent judgements and estimates have been made in the preparation of the financial statements for the year ended 30 March 1997. The directors also confirm that applicable accounting standards have been followed and that the financial statements have been prepared on the going concern basis.

The directors are responsible for keeping proper accounting records, for taking reasonable steps to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

## Auditors

A resolution to reappoint the auditors, Coopers & Lybrand, will be proposed at the annual general meeting.

By order of the board



**T Maycock**  
Company secretary  
26 August 1997

## **Report of the auditors to the members of Auto Trader Holland Limited**

We have audited the financial statements on pages 5 to 12.

### **Respective responsibilities of directors and auditors**

As described on page 3 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

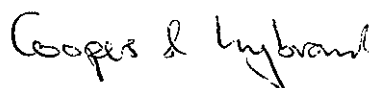
### **Basis of opinion**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

### **Opinion**

In our opinion the financial statements give a true and fair view of the state affairs of the company at 30 March 1997 and of its loss and cash flows for the period then ended, and have been properly prepared in accordance with the Companies Act 1985.



**Coopers & Lybrand**

Chartered Accountants and Registered Auditors  
Manchester  
26 August 1997

## Profit and loss account for the year ended 30 March 1997

	Notes	1997 £	78 week period 1996 £
<b>All continuing operations</b>			
Turnover		-	-
Operating costs		(11,748)	(800)
Operating loss		(11,748)	(800)
Loss on ordinary activities before taxation	4	(11,748)	(800)
Taxation	5	183	-
Loss for the financial period	11	(11,565)	(800)

## Statement of retained losses

	£	£
At 1 April 1996	(800)	-
Retained loss for the year	(11,565)	(800)
Retained loss at 30 March 1997	(12,365)	(800)

The company has no recognised gains and losses other than those included in the losses above, and therefore no separate statement of total recognised gains and losses has been presented.

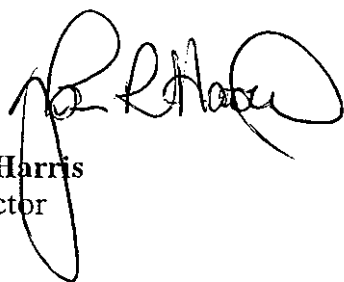
There is no difference between the loss on ordinary activities before taxation and the loss for the financial period stated above, and their historical cost equivalents.

**Balance sheet  
at 30 March 1997**

	Notes	1997	1996 £
<b>Fixed assets</b>			
Investments	6	<u>1,000,022</u>	<u>1,000,022</u>
<b>Current assets</b>			
Debtors	7	45,888	35,738
Creditors: amounts falling due within one year	8	(800)	(800)
<b>Net current assets</b>		<u>45,088</u>	<u>34,938</u>
<b>Total assets less current liabilities</b>		<u>1,045,110</u>	<u>1,034,960</u>
Creditors: amounts falling due after more than one year	9	(57,475)	(35,760)
<b>Net assets</b>		<u><u>987,635</u></u>	<u><u>999,200</u></u>
<b>Capital and reserves</b>			
Called up share capital	10	1,000,000	1,000,000
Profit and loss account		(12,365)	(800)
<b>Equity shareholders' funds</b>	11	<u><u>987,635</u></u>	<u><u>999,200</u></u>

The financial statements on pages 5 to 12 were approved by the board of directors on 26 August 1997 and were signed on its behalf by:

**J R Harris**  
Director



## Cash flow statement for the year ended 30 March 1997

	Notes	1997 £	1996 £
Net cash outflow from operating activities		(21,898)	(35,738)
Returns on investments and servicing of finance			
Taxation		183	-
Capital expenditure and financial investment			
Purchase of subsidiary undertaking		-	(1,000,022)
Net cash outflow before financing		(21,715)	(1,035,760)
Financing			
Issue of ordinary share capital		-	1,000,000
Issue of unsecured loan stock		21,715	35,760
Movement in cash		-	-

### Reconciliation of net cash flow to movement in net debt

	Notes	1997 £	1996 £
Movement in cash in the period		-	-
Cash inflow from increase in debt		(21,715)	(35,760)
Change in net debt		(21,715)	(35,760)
Net debt at 1 April 1996		(35,760)	-
Net debt at 30 March 1997	12	(57,475)	(35,760)



**Reconciliation of operating profit to net cash inflow  
from operating activities**

	1997	1996
	£	£
Operating loss	(11,748)	(800)
Increase in debtors	(10,150)	(35,738)
Increase in creditors	-	800
Net cash outflow from operating activities	<u>(21,898)</u>	<u>(35,738)</u>

**Notes to the financial statements  
for the year ended 30 March 1997**

**1 Principal accounting policies**

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies is set out below.

**Basis of accounting**

The company is exempt from the requirement to produce consolidated financial statements on the basis that it is a wholly owned subsidiary of Guardian Media Group plc.

**Turnover**

There is no turnover at the present time.

**Deferred taxation**

Provision is made for deferred tax at the rate of corporation tax expected in the year in which the liability is likely to arise except in respect of any material timing differences which are unlikely to result in a tax liability in the foreseeable future.

**Foreign currencies**

Foreign exchange differences are taken to the profit and loss account in the period in which they arise.

**2 Directors' emoluments**

No director received emoluments from the company.

**3 Employee information**

The average number of persons (including executive directors) employed during the year is nil. As such, no staff costs arose during the year.

**4 Loss on ordinary activities before taxation**

	1997	28 weeks ended 1996
	£	£
Loss on ordinary activities before taxation is stated after charging/(crediting):		
Auditors' remuneration for audit	-	800
Foreign exchange losses	11,748	-
	<u>11,748</u>	<u>-</u>

**5 Taxation**

	1997	1996
	£	£
Tax credit due to group relief of losses	183	-
	<u>183</u>	<u>-</u>

**6 Fixed asset investments**

	1997
	£
Cost and net book value at 1 April 1996 and 30 March 1997	<u>1,000,022</u>

The investments, listed below, are stated at cost, less any amounts written off for a permanent diminution in value.

Name of undertaking	Country of incorporation	Description of shares held	Proportion of nominal value of issued shares
Auto Trader Holland BV	Netherlands	Ordinary 1DG shares	100%
Auto Trader Belgium Bvba	Belgium	Ordinary 1BF shares	0.1%

Both the above companies operate principally in their country of incorporation.

**7 Debtors**

	1997	1996
	£	£
Amounts owed by parent company	183	-
Amounts owed by associate undertakings	45,705	35,738
	<u>45,888</u>	<u>35,738</u>

All the above amounts are due within one year of the balance sheet date.

**8 Creditors: amounts falling due within one year**

	1997	28 weeks ended 1996
	£	£
Accruals and deferred income	800	800

**9 Creditors: amounts falling due after more than one year**

	1997	1996
	£	£
Unsecured loan stock issued to holding company (redeemable on 31 March 2005)	57,475	35,760

£35,760 of the loan stock was issued on 29 March 1996. The remainder was issued on 29 March 1997. All loan stock carries a rate of 2% above National Westminster Bank base rate. Interest has been waived for the period.

**10 Called up share capital**

	1997	1996
	£	£
<b>Authorised</b>		
1,000,000 ordinary shares of £1 each	1,000,000	1,000,000
<b>Allotted, called up and fully paid</b>		
1,000,000 ordinary shares of £1 each	1,000,000	1,000,000

**11 Reconciliation of movements in shareholders' funds**

	1997	1996
	£	£
Opening shareholders' funds	999,200	-
New share capital issued	-	1,000,000
Loss for the financial period	(11,565)	(800)
<b>Closing shareholders' funds</b>	<b>987,635</b>	<b>999,200</b>

**12 Analysis of net debt**

	At 1 April 1996 £	Cash flows £	At 30 March 1997 £
Debt due after more than one year	(35,760)	(21,715)	(57,475)
Net debt	<u>(35,760)</u>	<u>(21,715)</u>	<u>(57,475)</u>

**13 Ultimate parent company**

The directors regard the Guardian Media Group plc, a company registered in England and Wales, as the ultimate parent company. According to the register kept by the company, the Guardian Media Group plc had a 100% interest in the equity share capital of Auto Trader Holland Limited at 30 March 1997. Copies of the parent's consolidated financial statements may be obtained from The Secretary, Guardian Media Group plc, 164 Deansgate, Manchester, M60 2RR. All the ordinary shares of Guardian Media Group plc are owned by the Scott Trust.