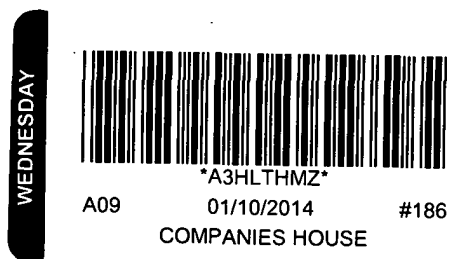


Auto Trader Holland Limited

Directors' report and financial statements for the year ended 30 March 2014.

Registered number: 2982126



Directors' report

For the year ended 30 March 2014

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.

On 28 February 2014, Guardian Media Group sold their remaining 50.1% interest in Auto Trader Group Limited (formerly Trader Media Group Limited) to the existing shareholders Crystal A Holdco Sàrl and Crystal B Holdco Sàrl (collectively "Apax Partners") and Ed Williams. Additional disclosure on the transaction is given in the publicly available consolidated financial statements of Auto Trader Group Limited. The company remains a wholly owned subsidiary of Auto Trader Group Limited but the group is now ultimately controlled by Apax Partners through their 94% holding.

Financial risk management

The company meets the criteria of a small company as set out in the Companies Act 2006. Consequently, the company has taken advantage of the exemption available under Section 415A of the Companies Act 2006 from making disclosures on financial risk management.

Directors

The directors who served during the year and up to the date of the signing of the financial statements were as follows:

S	Glithero	
T	Collet	
J	Walker	(appointed 26 July 2013)
Z	Byng-Maddick	(resigned 26 July 2013)

Auto Trader House
Cutbush Park Industrial Estate
Danehill
Lower Earley
Reading
Berkshire
RG6 4UT

Approved by the directors on 12 June 2014



S Glithero
Director

Profit and loss account

For the year ended 30 March 2014

	Note	2014 £	2013 £
Turnover		-	-
Administrative expenses		-	(904,766)
Operating loss		-	(904,766)
Income from shares in group undertakings		-	904,766
Profit on ordinary activities before taxation	3	-	-
Tax on profit on ordinary activities	4	-	-
Profit for the financial year	9	-	-

There are no recognised gains or losses other than those included in the results above; accordingly no statement of total recognised gains and losses is presented.

There are no material differences between the profit on ordinary activities before taxation and the profit for the financial years stated above and their historical cost equivalents.

All results arise from discontinued activities in both years.

Balance sheet
As at 30 March 2014

	Note	2014 £	2013 £
Fixed assets			
Investments	6	-	-
Current assets			
Debtors	7	14,983	14,983
Net current assets		14,983	14,983
Net assets		14,983	14,983
Capital and reserves			
Called-up share capital	8	10	10
Profit and loss account	9	14,973	14,973
Total shareholder's funds	10	14,983	14,983

For the year ended 30 March 2014 the company was entitled to exemption 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 responsibility 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 12 June 2014



S Glithero
Director

Registered number: 2982126

Notes to the financial statements

For the year ended 30 March 2014

1 Accounting policies

Basis of accounting

These financial statements are prepared under the historical 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 Auto Trader Group Limited (formerly Trader Media Group Limited), a company incorporated in England and Wales, and the cash flows of the company are included in the consolidated financial statements 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 related party transactions with entities that are part of Auto Trader Group Limited group, or investees of the Auto Trader Group Limited group.

2 Directors' remuneration

The emoluments of the directors have been borne by other group companies as their services provided to the company are considered incidental to services provided elsewhere within the group.

The remuneration of all directors was paid by Auto Trader Limited (formerly Trader Publishing Limited). The allocation of this remuneration in relation to their services as directors of the company is £nil (2013: £nil).

3 Profit on ordinary activities before taxation

Profit on ordinary activities before taxation is stated after charging:

	2014 £	2013 £
Loss on disposal of fixed asset investment	-	904,766

The average number of persons (excluding directors) employed during the year was nil (2013: nil). As such, no staff costs arose during either year.

Fees payable for the audit of the company's financial statements in the previous year were borne by a fellow group company.

Notes to the financial statements (continued)

For the year ended 30 March 2014

4 Tax on profit on ordinary activities

	2014 £	2013 £
Current taxation		
UK corporation tax	-	-
Current taxation charge for the year	<u>-</u>	<u>-</u>

The tax assessed for the year is lower (2013: lower) than the standard rate of corporation tax in the UK of 23% (2013: 24%).

The differences between the total current taxation shown above and the amount calculated by applying the standard rate of UK corporation tax to the profit before taxation is as follows:

	2014 £	2013 £
Profit on ordinary activities before taxation	<u>-</u>	<u>-</u>
Tax on profit on ordinary activities at the standard UK corporation tax rate of 23% (2013: 24%)	-	-
Income not subject to taxation	-	(217,144)
Expenses not deductible for tax purposes	-	217,144
Current taxation charge for the year	<u>-</u>	<u>-</u>

The company earns its profits entirely in the UK, therefore the rate used for taxation is the standard rate for UK corporation tax.

5 Dividends

	2014 £	2013 £
Equity shares		
Final paid of £nil (2013: £195,793) per £1 ordinary share	<u>-</u>	<u>1,957,934</u>

6 Fixed asset investments

In the previous year on 7 November 2012, Trader Media (Holland) BV was dissolved and the investment in this company was recorded as a disposal.

Notes to the financial statements (continued)

For the year ended 30 March 2014

7 Debtors

	2014	2013
	£	£
Amounts owed by parent undertaking	<u>14,983</u>	<u>14,983</u>

Amounts owed by parent undertaking are non-interest bearing, unsecured and are repayable on demand.

8 Called-up share capital

	2014	2013
	£	£
<i>Allotted, called-up and fully paid</i>		
10 ordinary shares of £1 each	<u>10</u>	<u>10</u>

9 Profit and loss account

	2014	2013
	£	£
At beginning of year	14,973	1,972,907
Dividend paid	-	(1,957,934)
At end of year	<u>14,973</u>	<u>14,973</u>

10 Reconciliation of movements in total shareholder's funds

	2014	2013
	£	£
Opening total shareholder's funds	14,983	1,972,917
Dividend paid	-	(1,957,934)
Closing total shareholder's funds	<u>14,983</u>	<u>14,983</u>

11 Contingent liabilities – financial guarantees

The company and certain other subsidiaries in the Auto Trader Group Limited group (formerly Trader Media Group Limited) have jointly and severally guaranteed the borrowings under a syndicated debt facility and a junior debt facility. Details of these banking arrangements are included in the financial statements of Auto Trader Group Limited, Trader Media Corporation Limited and Trader Media Finance Limited.

Notes to the financial statements (continued)

For the year ended 30 March 2014

12 Ultimate controlling parties

The company's immediate parent company is Auto Trader Limited, a company 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 Auto Trader 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 jointly controlled by Crystal A TopCo Sàrl (indirectly holding 33.6% of the ordinary shares) and Crystal B TopCo Sàrl (indirectly holding 60.3% of the ordinary shares). Crystal A TopCo Sàrl and Crystal B TopCo Sàrl (companies operated by Apax Partners, a private equity firm) are incorporated under the laws of Luxembourg.