

# Auto Trader Holland Limited

## Annual report for the period ended 31 March 1996

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**Directors and advisers**

**Directors**

**J R Harris**

**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**

**Addleshaw Sons & Latham**

Dennis House

Marsden Street

Manchester

M2 1JD

**Directors' report  
for the period ended 31 March 1996**

The directors present their report and the audited financial statements for the period ended 31 March 1996. The company was incorporated on 24 October 1994 as Inhoco 367 Limited. The company changed its name to Auto Trader Holland Limited on 3 November 1994.

**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 and transfers to reserves**

The directors did not declare any dividends in respect of the period ended 31 March 1996. The loss of £800 for the financial period will be transferred to reserves.

**Share capital**

The company was incorporated with an authorised share capital of 1,000 shares of £1 each which were issued on incorporation. On 24 October 1994, the authorised and issued share capital was increased to one million shares of £1 each. All the shares are owned by the Guardian Media Group plc.

**Directors**

Messrs J Harris and T Maycock were appointed directors on 24 October 1994.

Dennis House Nominees Limited were appointed as first director on incorporation and resigned on that date.

## Directors' interests in shares of the company

None of the directors at 31 March 1996 had any interest in the shares of the 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 period ended 31 March 1996. 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  
31 May 1996

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

We have audited the financial statements on pages 5 to 11.

### **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.

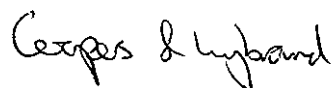
### **Basis of opinion**

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 31 March 1996 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  
31 May 1996

**Profit and loss account  
for the period ended 31 March 1996**

	Notes	1996 £
<b>All continuing operations</b>		
Turnover		-
		<hr/>
Operating costs		(800)
Operating loss	3	(800)
		<hr/>
Loss on ordinary activities before taxation		(800)
Taxation		-
		<hr/>
Loss for the financial period		<u>(800)</u>

The group 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 31 March 1996

	Notes	1996 £
<b>Fixed assets</b>		
Investments	5	1,000,022
		<u>1,000,022</u>
<b>Current assets</b>		
Debtors	6	35,738
Creditors: amounts falling due within one year	7	(800)
Net current assets		<u>34,938</u>
<b>Total assets less current liabilities</b>		<u>1,034,960</u>
Creditors: amounts falling due after more than one year	8	(35,760)
Net assets		<u><u>999,200</u></u>
<b>Capital and reserves</b>		
Called up share capital	9	1,000,000
Profit and loss account		(800)
Shareholders' funds		<u><u>999,200</u></u>

The financial statements on pages 5 to 11 were approved by the board of directors on 31 May 1996 and were signed on its behalf by:

  
J R Harris  
Director

**Cash flow statement  
for the period ended 31 March 1996**

	Notes	1996 £
<b>All continuing operations</b>		
Net cash outflow from operating activities	11	(35,738)
<b>Investment activities</b>		
Purchase of fixed asset investments		1,000,022
Net cash outflow from investing activities		(1,000,022)
Net cash outflow before financing		(1,035,760)
<b>Financing</b>		
Issue of shares		1,000,000
Issue of unsecured loan stock		35,760
Net cash inflow from financing		1,035,760
Increase in cash and cash equivalents		-



**Notes to the financial statements  
for the period ended 31 March 1996****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 Loss on ordinary activities before taxation**

Loss on ordinary activities before taxation is stated after  
charging/(crediting):

Auditors' remuneration for audit

1996  
£

800

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**4 Taxation**

There was no tax charge in the period.

**5 Fixed asset investments**

	1996 £
Additions at cost	1,000,022
Cost and net book value at 31 March 1996	<u>1,000,022</u>

On 30 May 1995, the company acquired the entire share capital of Auto Trader Holland BV for cash consideration of £1,000,000. No goodwill arose on the acquisition.

During the period, the company acquired one share in Auto Trader Belgium Bvba for a cash consideration of £22.

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

**6 Debtors**

	1996 £
Amounts owed by associate undertakings	<u>35,738</u>

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

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

	1996 £
Accruals and deferred income	<u>800</u>

## 8 Creditors: amounts falling due after more than one year

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

The loan stock was issued on 29 March 1996. It carries a rate of interest of 2% above National Westminster Bank base rate. Interest has been waived for the period.

## 9 Called up share capital

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

The company was incorporated with an authorised share capital of 1,000 shares of £1 each which were issued on incorporation. On 24 October 1994 the authorised and issued share capital was increased to one million shares of £1 each.

## 10 Reconciliation of movements in shareholders' funds

	1996 £
New share capital issued	1,000,000
Loss for the financial period	(800)
Closing shareholders' funds	999,200

## 11 Reconciliation of operating loss to net cash outflow from operating activities

	1996 £
All continuing operations	
Operating loss	(800)
(Increase) in trade debtors	(35,738)
Increase in accruals and deferred income	800
Net cash outflow from operating activities	(35,738)

**12 Cash and cash equivalents**

	1996 £
Changes in cash at bank and in hand during the period	
Net cash inflow	-
At 31 March 1996	-

**13 Analysis of changes in financing during the period**

	1996 £
Issue of shares	1,000,000
Issue of unsecured loan stock	35,760
	<u>1,035,760</u>

**14 Ultimate parent company**

The directors regard the Guardian Media Group plc, a company registered in England and Wales, as the ultimate parent company. Copies of the parent's consolidated financial statements may be obtained from The Secretary, Guardian Media Group plc, 164 Deansgate, Manchester, M60 2RR.