

Auto Trader Holland Limited

Accounts for the year ended 1 April 2001
together with directors' and auditors' reports

Registered number: 2982126



Directors' report

For the year ended 1 April 2001

The directors present their annual report on the affairs of the company, together with the accounts and auditors' report for the year ended 1 April 2001.

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 100% equity share capital holding in the trading company, European Auto Trader BV, both companies are registered in The Netherlands. European Auto Trader BV publishes 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 cost of audit and taxation, the costs of holding investments and additional costs in respect of prospective acquisitions.

Dividends

The directors did not declare any dividends in respect of the year ended 1 April 2001.

Directors

The directors who held office during the year were as follows:

J R Harris

T Maycock

The directors had no interest in the shares of the company required to be disclosed under Schedule 7 of the Companies Act 1985.

The interests of the director in the shares of the ultimate parent company are shown in the directors' reports of that company.

Directors' report (continued)

Directors' responsibilities

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

During the year, PricewaterhouseCoopers resigned as auditors of the company and Arthur Andersen were appointed to fill the casual vacancy arising.

The directors will place a resolution before the Annual General Meeting to appoint Arthur Andersen as auditors for the ensuing year.

Unit 6
Thatcham Business Village
Colthrop Lane
Thatcham
Berkshire
RG19 4LW

By order of the Board,



T Maycock
Secretary

20 June 2001

To the Shareholders of Auto Trader Holland Limited:

We have audited the accounts on pages 4 to 9 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described on page 2 the company's directors are responsible for the preparation of the accounts in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

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 accounts. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the accounts and of whether the accounting policies are appropriate to the circumstances of the company, 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 accounts 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 accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of affairs of the company at 1 April 2001 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Arthur Andersen

Chartered Accountants and Registered Auditors

Abbots House
Abbey Street
Reading
Berkshire
RG1 3BD

20 June 2001

Profit and loss account

For the year ended 1 April 2001

	Note	Continuing operations	
		2001 £	2000 £
Other operating income (expenses)		51,729	(104,808)
Operating profit (loss) being profit (loss) on ordinary activities before taxation	3	51,729	(104,808)
Taxation	4	(3,471)	22,436
Profit (loss) for the financial year	10	48,258	(82,372)

There were no recognised gains and losses other than the profit (loss) for each year as shown above.

The accompanying notes are an integral part of this profit and loss account.

Balance sheet

1 April 2001

	Note	2001 £	2000 £ (Note 13)
Fixed assets			
Investments	5	<u>1,000,000</u>	<u>1,000,022</u>
Current assets			
Debtors	6	833,062	809,390
Creditors: Amounts falling due within one year	7	<u>(85,586)</u>	<u>(110,194)</u>
Net current assets		<u>747,476</u>	<u>699,196</u>
Total assets less current liabilities		<u>1,747,476</u>	<u>1,699,218</u>
Creditors: Amounts falling due after more than one year	8	<u>(880,639)</u>	<u>(880,639)</u>
Net assets		<u>866,837</u>	<u>818,579</u>
Capital and reserves			
Called-up share capital	9	1,000,000	1,000,000
Profit and loss account	10	<u>(133,163)</u>	<u>(181,421)</u>
Equity shareholders' funds	11	<u>866,837</u>	<u>818,579</u>

Signed on behalf of the Board on 20 June 2001



T Maycock
Director

The accompanying notes are an integral part of this balance sheet.

Statement of accounting policies

1 April 2001

A summary of the principal accounting policies, all of which have been applied consistently throughout the year and the preceding year, is set out below.

Basis of accounting

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards.

The company is exempt by virtue of S228 of the Companies Act 1985 from the requirement to prepare group accounts. Group accounts are prepared by Trader Media Group Limited, the ultimate holding company.

Investments

Fixed asset investments are shown at cost less provision for any impairment.

Taxation

UK corporation tax is provided at amounts expected to be paid using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

Deferred tax is provided using the liability method on all material timing differences to the extent that it is probable that a liability or asset will crystallise.

Foreign currency

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction or, if hedged, at the forward contract rate. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date or, if appropriate, at the forward contract rate. Any gain or loss arising from a change in exchange rates subsequent to the date of the transaction is included as an exchange gain or loss in the profit and loss account taken to the profit and loss account in the year in which they arise.

Related party transaction

Under the provisions of Financial Reporting Standard No 8, 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 accounts are publicly available.

Notes to the accounts

1 April 2001

1 Directors emoluments

None of the directors received remuneration for their services as directors of the company. The directors received remuneration in respect of their services to Trader Publishing Limited.

2 Employee information

The average number of persons (including executive directors) employed during the year is nil (2000: nil). As such, no staff costs arose during the year.

3 Profit (loss) on ordinary activities before taxation

	2001 £	2000 £
Profit (loss) on ordinary activities before taxation is stated after charging (crediting):		
Auditors' remuneration for:		
- Audit	151	1,531
- Other services	-	1,785
Foreign exchange (gains) losses on loans to subsidiary	<u>(15,880)</u>	<u>69,094</u>

4 Tax on profit (loss) on ordinary activities

The tax charge comprises:

	2001 £	2000 £
Group relief receivable in respect of losses	-	(22,436)
Adjustment in respect of prior years UK corporation tax	<u>3,471</u>	<u>-</u>
	<u>3,471</u>	<u>(22,436)</u>

5 Fixed asset investments

	2001 £	2000 £
Cost brought forward	1,000,022	1,000,022
Disposal	<u>(22)</u>	<u>-</u>
Cost carried forward, being net book value	<u>1,000,000</u>	<u>1,000,022</u>

Name of undertaking	Country of incorporation	Description of shares held	Proportion of nominal value of issued shares
Auto Trader Holland BV	Netherlands	Ordinary INLG shares	100%

The above company operates principally in its country of incorporation.

Notes to the accounts (continued)

6 Debtors

Amounts falling due within one year:

	2001 £	2000 £
Amounts owed by parent company	-	9,981
Amounts owed by group undertaking in respect of group relief receivable	22,436	22,436
Amount owed by subsidiary company	810,626	773,502
UK corporation tax	-	3,471
	<u>833,062</u>	<u>809,390</u>

7 Creditors: Amounts falling due within one year

	2001 £	2000 £
Amounts due to parent company	55,449	-
Amounts due to fellow subsidiaries	-	63,679
Accruals and deferred income	30,137	46,515
	<u>85,586</u>	<u>110,194</u>

8 Creditors: Amounts falling due after more than one year

	2001 £	2000 £
Amounts due to parent company	880,639	-
Unsecured loan stock issued to ultimate parent company	-	880,639
	<u>880,639</u>	<u>880,639</u>

All loan stock carried interest at a rate of 2% above National Westminster Bank base rate. Interest was waived during the prior year. During the year the loan stock was cancelled and replaced with a loan from the parent company.

9 Called up share capital

	2001 £	2000 £
<i>Authorised, allotted, called-up and fully paid</i>		
1,000,000 ordinary shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>

Notes to the accounts (continued)

10 Profit and loss account

	£
At 2 April 2000	(181,421)
Retained profit for the year	48,258
At 1 April 2001	<u>(133,163)</u>

11 Reconciliation of movements in equity shareholders' funds

	2001 £	2000 £
Profit (loss) for the financial year	48,258	(82,372)
Opening equity shareholders' funds	818,579	900,951
Closing equity shareholders' funds	<u>866,837</u>	<u>818,579</u>

12 Ultimate holding company

The company's immediate holding company is Auto Trader Holdings Limited, a company incorporated in Great Britain and registered in England and Wales. The company's ultimate holding company is Trader Media Group 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 Publishing Limited. The largest group in which the results of the company are consolidated is that headed by the ultimate parent company. The consolidated accounts of this group are available to the public and will be filed with the registrar of companies.

13 Prior year comparatives

Prior year figures were audited by a firm of Chartered Accountants other than Arthur Andersen.