

## **Auto Trader Holland Limited**

Financial statements for the year ended 31 March 2002  
together with directors' and auditors' reports

Registered number: 2982126



## Directors' report

For the year ended 31 March 2002

The directors present their annual report on the affairs of the company, together with the financial statements and auditors' report for the year ended 31 March 2002.

### 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 services, the associated 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 31 March 2002 (2001:nil).

### Directors

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

J R Harris

B G Muirhead (appointed 12 November 2001)

T Maycock (resigned 12 November 2001)

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

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

By order of the Board,



B G Muirhead  
Director

25 June 2002

## Statement of directors' responsibilities

31 March 2002

*Company law requires the directors to prepare financial statements 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 financial statements, 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 financial statements; and
- prepare the financial statements 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 financial statements 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.

## Independent auditors' report

### To the shareholder of Auto Trader Holland Limited:

We have audited the financial statements of Auto Trader Holland Limited for the year ended 31 March 2002 which comprise the *Profit and loss account, the Balance sheet and the related notes numbered 1 to 12*. These financial statements have been prepared under the accounting policies set out therein.

### Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of directors' responsibilities. Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

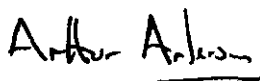
### Basis of opinion

We conducted our audit in accordance with United Kingdom 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 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 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 of affairs of the company at 31 March 2002 and of the company's 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

25 June 2002

## Profit and loss account

For the year ended 31 March 2002

	Note	2002 £	2001 £
Other operating income		29,381	51,729
<b>Operating profit ,being profit on ordinary activities before taxation</b>	3	29,381	51,729
Taxation on profit on ordinary activities	4	-	(3,471)
<b>Profit for the financial year</b>	10,11	29,381	48,258

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

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

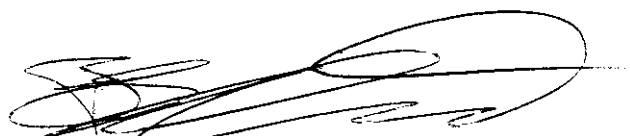
All results arise from continuing activities.

# Balance sheet

31 March 2002

	Note	2002 £	2001 £
<b>Fixed assets</b>			
Investments	5	1,000,000	1,000,000
<b>Current assets</b>			
Debtors	6	832,306	833,062
<b>Creditors: Amounts falling due within one year</b>	7	(55,449)	(85,586)
<b>Net current assets</b>		776,857	747,476
<b>Total assets less current liabilities</b>		1,776,857	1,747,476
<b>Creditors: Amounts falling due after more than one year</b>	8	(880,639)	(880,639)
<b>Net assets</b>		896,218	866,837
<b>Capital and reserves</b>			
Called-up share capital	9	1,000,000	1,000,000
Profit and loss account	10	(103,782)	(133,163)
<b>Equity shareholder's funds</b>	11	896,218	866,837

Signed on behalf of the Board on 25 June 2002



B G Muirhead  
Director

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

## Statement of accounting policies

31 March 2002

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and the preceding year with the exception of the policy on deferred taxation, which has been changed to comply with Financial Reporting Standard No. 19. No prior year adjustment was required in relation to this change.

### **Basis of accounting**

The financial statements 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 financial statements. Group financial statements are prepared by Trader Media Group Limited, the ultimate holding company, (note 12).

### **Cash flow statement**

The company has taken advantage of the exemption under Financial Reporting Statement 1 (Revised), from the requirement to produce a cash flow statement as it is a wholly owned subsidiary of Trader Media Group Limited, whose financial statements include a cashflow statement and are publicly available.

### **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 recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

### **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.

### **Cashflow statement**

The company is a wholly owned subsidiary of Trader Media Group Limited and the cashflows of the company are included in the consolidated group cashflow statement of that company. Consequently the company is exempt from publishing a cashflow statement under Financial Reporting Standard No 1 (Revised).

## Statement of accounting policies

31 March 2002

### **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 financial statements are publicly available.



# Notes to the financial statements

31 March 2002

## 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 directors) employed during the year is nil (2001: nil). As such, no staff costs arose during the year or the prior year.

## 3 Profit on ordinary activities before taxation

	2002 £	2001 £
Profit on ordinary activities before taxation is stated after charging (crediting):		
Auditors' remuneration for:		
- audit services	-	151
Foreign exchange losses (gains) on loans to subsidiary	756	(15,880)
	<u>756</u>	<u>(15,880)</u>

## 4 Tax on profit on ordinary activities

The tax charge comprises:

	2002 £	2001 £
Adjustment in respect of prior years UK corporation tax	-	3,471
	<u>-</u>	<u>3,471</u>

## 5 Fixed asset investments

### Cost and net book value

	2002 £	2001 £
At beginning of year	1,000,000	1,000,022
Disposal	-	(22)
At end of year	<u>1,000,000</u>	<u>1,000,000</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 financial statements (continued)

### 6 Debtors

Amounts falling due within one year:

	2002 £	2001 £
Amounts owed by group undertaking in respect of group relief receivable	-	22,436
Amount owed by subsidiary undertaking	832,306	810,626
	<u>832,306</u>	<u>833,062</u>

### 7 Creditors: Amounts falling due within one year

	2002 £	2001 £
Amounts due to parental undertaking	55,449	55,449
Accruals	-	30,137
	<u>55,449</u>	<u>85,586</u>

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

	2002 £	2001 £
Amounts due to parental undertaking	880,639	880,639
	<u>880,639</u>	<u>880,639</u>

### 9 Called-up share capital

	2002 £	2001 £
<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 financial statements (continued)

### 10 Profit and loss account

	2002 £	2001 £
At beginning of year	(133,163)	(181,421)
Profit for the financial year	29,381	48,258
At end of year	<u>(103,782)</u>	<u>(133,163)</u>

### 11 Reconciliation of movements in equity shareholder's funds

	2002 £	2001 £
Profit for the financial year	29,381	48,258
Opening equity shareholder's funds	866,837	818,579
<b>Closing equity shareholder's funds</b>	<u>896,218</u>	<u>866,837</u>

### 12 Ultimate holding company

The company's immediate holding company is Trader Publishing 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 financial statements of this group are available to the public and will be filed with the registrar of companies.