

## **Resort Marketing & Publishing Limited**

Financial statements for the year ended 28 March 2004  
together with directors' and independent auditors' reports

Registered number: 3020385



## Directors' report

For the year ended 28 March 2004

The directors present their annual report on the affairs of the company, together with the financial statements and independent auditors' report, for the year ended 28 March 2004.

### Principal activities and business review

The company has not traded during the year, and is not expected to trade in the future.

### Directors and their interests

The directors who served during the year were as follows:

A A Miller

B G Muirhead (Resigned 31/3/04)

K F Howard (Appointed 13/2/04)

R Perriss was appointed as a director on 1 April 2004.

The directors held no interests in the shares of the company required to be disclosed under Schedule 7 of the Companies act 1985.

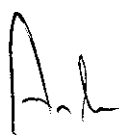
### Auditors

During the year, Deloitte & Touche resigned as the Company's auditors following their conversion to Deloitte & Touche LLP. The directors used their powers under the Companies Act 1985 to appoint Deloitte & Touche LLP as the Company's auditors to fill the vacancy created by Deloitte & Touche's resignation. Subsequently Deloitte & Touche LLP resigned as the Company's auditors. The directors used their powers under the Companies Act 1985 to appoint PricewaterhouseCoopers LLP as the Company's auditors to fill the vacancy created by Deloitte & Touche's resignation.

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

8 April 2004

By order of the Board,



A A Miller  
Director



## Statement of directors' responsibilities

28 March 2004

United Kingdom 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 the system of internal control, for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## Independent auditor's report to the Members of Resort Marketing & Publishing Limited

We have audited the financial statements which comprise the balance sheet, the related notes 1 to 8 and the accounting policies set out in the statement of accounting policies.

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

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable United Kingdom law and 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 issued by the Auditing Practices Board. This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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 is not disclosed.

We read the other information contained in the annual report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. The other information comprises only the directors' report.

### **Basis of audit 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 of the company's affairs as at 28 March 2004 and have been properly prepared in accordance with the Companies Act 1985.

*PricewaterhouseCoopers LLP*

**PricewaterhouseCoopers LLP**

**Chartered Accountants and Registered Auditors**

**Reading**

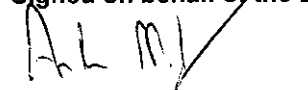
**8 April 2004**

# Balance sheet

28 March 2004

	Note	2004 £	2003 £
<b>Current assets</b>			
Cash at bank and in hand		1	-
<b>Net assets</b>		<u>1</u>	<u>-</u>
<b>Capital and reserves</b>			
Called-up share capital	5	100,001	100,000
Share premium account		12,000	12,000
Profit and loss account		(112,000)	(112,000)
<b>Equity shareholder's funds</b>	6	<u>1</u>	<u>-</u>

Signed on behalf of the Board on 8 April 2004



A A Miller  
Director

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

## Statement of accounting policies

28 March 2004

The principal accounting policies are summarised below, all of which have been applied consistently throughout the year and the preceding year.

### **Basis of accounting**

The financial statements are prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards.

### **Cash flow statement**

The company is a wholly owned subsidiary of Trader Media Group Limited and the cash flows of the company are included in the consolidated group cash flow statement of that company. Consequently the company is exempt from publishing a cash flow statement under Financial Reporting Standard 1 (Revised).

### **Related party transactions**

Under the provisions of Financial Reporting Standard 8, the company is exempt from the requirement to disclose details of related party transactions as its results are consolidated into those of its ultimate parent company, Trader Media Group Limited, whose consolidated financial statements are publicly available.

## Notes to the financial statements

28 March 2004

### 1 Profit and loss account

A profit and loss account has not been prepared as the company did not trade during either the current or preceding financial year and made neither a profit nor a loss, nor any other recognised gain or loss.

### 2 Directors' remuneration

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

### 3 Employee information

The average monthly number of employees (including directors) employed during the year is nil (2003:nil). As such, no staff costs arose during either year.

### 4 Audit Fees

The auditors remuneration charge for audit services, in both years, has been borne by Trader Publishing Limited.

### 5 Called-up share capital

	2004 £	2003 £
<i>Authorised, allotted, called-up and fully paid</i>		
100,001 ordinary shares (2003:100,000) of £1 each	<u>100,001</u>	<u>100,000</u>

During the year the company allotted 1 ordinary share with a nominal value of £1 for cash.

### 6 Reconciliation of movement in equity shareholder's funds

	2004 £	2003 £
Opening equity shareholder's funds/(deficit)	-	(656,486)
Capital contribution being the waiver of funding and long terms loans	-	656,486
Share issue	<u>1</u>	<u>-</u>
Closing equity shareholder's funds	<u>1</u>	<u>-</u>

### 7 Contingent liabilities – Financial guarantees

The company participates in group banking arrangements and has access to a group cash management facility. The company guarantees the facility to the extent of its cash deposited in the United Kingdom with its clearing bank. The company and certain other group undertakings are party to the group's syndicated banking arrangements. The company has jointly and severally guaranteed the borrowings under these arrangements. Details of these arrangements are included in the consolidated financial statements of Trader Media Group Limited.

## Notes to the financial statements (continued)

### **8 Ultimate parent company**

The company's immediate parent company is Trader Publishing Limited, which is incorporated in Great Britain and registered in England and Wales. The company's ultimate parent company is Guardian Media Group plc, which is incorporated in Great Britain and registered in England and Wales.

The smallest group in which the results of this company are consolidated is that headed by Trader Media Group 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 both groups are available to the public and will be filed at the registrar of companies.