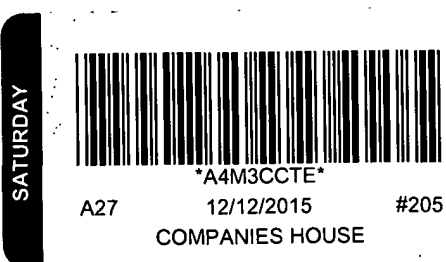


Hurst Italia Limited

Directors' report and financial statements for the year ended 29 March 2015

Registered number: 3172104



Directors' Report

Year ended 29 March 2015

These accounts have not been audited as provided for by Section 480 of the Companies Act 2006.

Principal activity, business review and future developments

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

On 24 March 2015 Auto Trader Group plc was admitted to the London Stock Exchange and on admission became the holding company of Auto Trader Holding Limited (formerly Auto Trader Group Limited). The company remains a wholly owned subsidiary of Auto Trader Limited but the ultimate parent company is now Auto Trader Group plc. Additional disclosure on the transaction is given in the publicly available consolidated financial statements of Auto Trader Group plc.

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 unless otherwise stated were as follows:

S	Glithero	
J	Walker	(resigned 22 June 2015)
I	Somerset	(appointed 25 September 2014)
T	Collet	(resigned 3 October 2014)

1 Tony Wilson Place
Manchester
Greater Manchester
M15 4FN

Approved by the directors on 7th December 2015



I Somerset
Director

Profit and loss account

For the year ended 29 March 2015

	Note	2015 £'000	2014 £'000
Turnover		-	-
Other operating income		-	3,722
Operating profit		-	3,722
Income from shares in group undertakings		-	-
Profit on ordinary activities before taxation		-	3,722
Tax on profit on ordinary activities		-	-
Profit for the financial year	4	-	3,722

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 continuing activities in both years.

Balance sheet

As at 29 March 2015

	Note	2015 £'000	2014 £'000
Net assets/(liabilities)		<u>-</u>	<u>-</u>
Capital and reserves			
Called-up share capital	3	-	-
Capital contribution reserve		210	210
Profit and loss account	4, 5	<u>(210)</u>	<u>(210)</u>
Total shareholder's funds/(deficit)		<u>-</u>	<u>-</u>

For the year ended 29 March 2015 the company was entitled to exemption from audit 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.



I Somerset
Director

Registered number: 3172104

Notes to the financial statements

For the year ended 29 March 2015

1 Accounting policies

Basis of accounting

These financial statements are prepared on the going concern basis, under the historical cost convention, 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.

Taxation

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

2 Employee information

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

Notes to the financial statements

For the year ended 29 March 2015

1 Accounting policies

Basis of accounting

These financial statements are prepared on the going concern basis, under the historical cost convention, in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom.

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Related party transactions

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2 Employee information

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

Notes to the financial statements (continued)

For the year ended 29 March 2015

3 Called-up share capital

	2015 £	2014 £
<i>Allotted, called-up and fully paid</i>		
1 ordinary share of £1	<u>1</u>	<u>1</u>

4 Profit and loss account

	2015 £'000	2014 £'000
At beginning of year	(210)	(3,932)
Profit for the financial year	<u>-</u>	<u>3,722</u>
At end of year	<u>(210)</u>	<u>(210)</u>

5 Reconciliation of movements in total shareholder's funds/(deficit)

	2015 £'000	2014 £'000
Opening total shareholder's deficit	-	(3,722)
Profit for the financial year	<u>-</u>	<u>3,722</u>
Closing total shareholder's funds/(deficit)	<u>-</u>	<u>-</u>

6 Ultimate controlling parties

The company's immediate parent company is Auto Trader Limited (formerly Trader Publishing Limited), which is incorporated in Great Britain and registered in England and Wales.

The ultimate parent undertaking and controlling party is Auto Trader Group plc, which is the parent undertaking of the smallest and largest group to consolidate these financial statements. Copies of Auto Trader Group plc consolidated financial statements can be obtained from the Company Secretary at 1 Tony Wilson Place, Manchester, M15 4FN.