

Tradus

Directors' report and financial statements

Registered number 03430894

Year ended 31 March 2010



Contents

Directors' report	3
Statement of directors' responsibilities	5
Independent auditors' report to the members of Tradus	6
Income statement	8
Statement of changes in equity	9
Balance sheet	10
Cash flow statement	11
Notes to the financial statements	12

Directors' report

The directors present their report and the audited financial statements of the company for the year ended 31 March 2010

Tradus is a private unlimited liability company incorporated in the United Kingdom under the companies act 2006. The principal activity of the company is to act as the holding and management company of its portfolio of operating businesses. The company's registered office address is 12 Plumtree Court, London, EC4A 4HT

Business review

Following the acquisition of 100% of the share capital of the company by Naspers Limited in March 2008, the company underwent a significant restructuring during June 2008 in which the majority of its subsidiary undertakings were sold to fellow subsidiaries of the Naspers group of companies. Following this restructuring, the only significant holding in an operating company was its direct and indirect holdings in Ricardo de AG, with the principal operating business being in Switzerland

Additionally, as part of this exercise the company reregistered as an unlimited liability company

Results and dividends

The company's loss for the financial year is £(103,368) (2009 profit of £857,538,000). The directors paid a dividend of £ nil (2009 £927,092,000)

Directors

The directors who held office during the year and up to the date of signing this report were

Stephen Francis Ward	Appointed 07/03/2008, resigned 11/06/2009
Dr Abraham Andre Coetzee	Appointed 31/12/2008
Heiner Kroke	Appointed 01/04/2009, resigned 16/11/2009
	Appointed 12/04/2010
Thorsten Struck	Appointed 01/04/2009

Qualifying third party indemnity provisions

At no time during the year were there any third party indemnity provisions in place for the benefit of any of the directors

Research and development

The company previously undertook research and development in order to develop new, and improve existing, software and systems. The company no longer does this

Post balance sheet events

Other than events disclosed elsewhere in these financial statements, there were no additional events after the balance sheet date that materially affect these financial statements

Future developments

The company expects to continue its present activities until the time at which its remaining subsidiaries are disposed of, no time frame for this has been reached

Financial risk management

Details of the company's approach to financial risk management are given in note 15 of the accompanying financial statements

Employees

Equal opportunities for training, career development and promotion are available to all employees regardless of disability, age, sex, race, religion, colour, nationality or sexual orientation

Policy and practice on payment of creditors

It is the company's policy to abide by the payment terms set by suppliers whenever it is satisfied that the supplier has provided the goods or services in accordance with the agreed terms and conditions. The company does not presently follow any specific code or standard on payment practice. Creditor days are 140 (2009: 80)

Political and charitable contributions

The company made no political or charitable donations nor did it incur any political expenditure during the year (2009: £nil)

Principal risks and uncertainties

The company is an investment holding company. The principal risk facing the company is that the value of the underlying investments reduces as a result of a deterioration in those companies' performance.

Key performance indicators

Due to the principal activities of the company, the Directors do not use key performance indicators to manage the performance of the company.

Auditors

PricewaterhouseCoopers LLP were appointed as auditors in the last business year. In the absence of a notice proposing that their appointment be terminated, the auditors will be deemed to be re-appointed for the next financial year.

So far as each person serving as a director of the company is aware, there is no relevant audit information of which the company's auditors are unaware. Each director hereby confirms that he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

By order of the Board



T. Struck
Director

12 Plumtree Court, London, EC4A 4HT
14 December 2010

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. Under company law the directors must not approve the financial statements unless they are satisfied that they 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 these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable International Financial Reporting Standards (IFRSs) as adopted by the European Union have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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 adequate accounting records that are sufficient to show and explain the company's transactions and 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 2006. 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.

Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditors are unaware, and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

By order of the Board



T. Struck
Director

14 December 2010

Independent auditors' report to the members of Tradus

We have audited the financial statements of Tradus for the year ended 31 March 2010 which comprise the Income Statement, the Balance Sheet, the Cash Flow Statement, the Statement of Changes in Equity and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, 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.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 March 2010 and of its loss and cash flows for the year then ended,
- have been properly prepared in accordance with IFRSs as adopted by the European Union, and
- have been prepared in accordance with the requirements of the Companies Act 2006

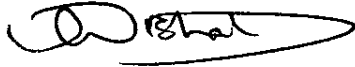
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



Ian Wishart (Senior Statutory Auditor)

for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors

14 December 2010

Income statement

For the year ended 31 March

	Note	2010 £'000	2009 £'000
Continuing operations			
Revenue		-	-
Total Revenue		-	-
Administrative expenses	3	(98)	(2,028)
Profit on disposal of subsidiaries	9	-	820,749
Release of impairment provision	9	-	38,333
Operating (loss)/profit		(98)	857,054
Financial costs	6	(33)	(15)
Financial income	6	28	334
(Loss)/profit before income taxation		(103)	857,373
Income tax credit/(charge)	7	-	164
(Loss)/profit for the year from continuing operations		(103)	857,537
Operating profit on discontinued operations	18	-	1
Income tax credit/(charge) on discontinued operations	7	-	-
Profit for the year from discontinued operations		-	1
(Loss)/profit for the year attributable to ordinary shareholders		(103)	857,538

The notes on pages 12 to 25 form an integral part of these financial statements

Statement of Changes in Equity						
	Share capital £'000	Share premium £'000	Unissued share capital £'000	Special reserve £'000	Merger reserve £'000	Retained earnings £'000
At 1 April 2008 (restated)	2,624	34,841	(11)	40,037	2,520	11,874
Profit for the year	-	-	-	-	-	857,538
Total recognised income and expense	-	-	-	-	-	857,538
Shares issued	-	30,115	-	(29,943)	-	29,943
Share cancellation	(2,624)	(64,956)	-	-	-	67,580
Reserves restructuring	-	-	11	(10,094)	(2,520)	12,603
Dividend paid	-	-	-	-	-	(927,092)
At 31 March 2009	(2,624)	(34,841)	11	(40,037)	(2,520)	(816,966)
Loss for the year	-	-	-	-	-	52,446
Total recognised income and expense	-	-	-	-	-	(103)
At 31 March 2010	0	0	0	0	0	0
	-	-	-	-	-	52,343
						52,343

The notes on pages 12 to 25 form an integral part of these financial statements

Balance sheet**As at 31 March**

	Note	2010 £'000	2009 £'000
Assets			
Non-current assets			
Investments in subsidiaries	9	52,073	49,537
		52,073	49,537
Current assets			
Trade and other receivables	10	367	809
Cash and cash equivalents		19	3,068
		386	3,877
Total assets		52,459	53,414
Liabilities			
Current liabilities			
Trade and other payables	11	116	968
		116	968
Non-current liabilities			
	12	-	-
		-	-
Total liabilities		116	968
Capital and reserves			
Retained earnings		52,343	52,446
Shareholders' equity		52,343	52,446
Total liabilities and equity		52,459	53,414

The notes on pages 12 to 25 form an integral part of these financial statements

These financial statements were approved by the board of directors on 14 December 2010 and were signed on its behalf by



T. Struck

Director

Registered no 03430894

Cash flow statement**For the year ended 31 March**

	Note	2010 £'000	2009 £'000
Cash flows from/(used in) operating activities			
Cash generated from/(used in) operations	14	(508)	(14,469)
Interest received	6	28	335
Interest paid	6	(33)	(15)
Tax (paid)/received	7	-	-
Net cash from/(used in) operating activities		(513)	(14,149)
Cash flows from/(used in) investing activities			
Consideration paid for acquisitions	9	(2,536)	(1,115)
Disposal of subsidiaries	9	-	176
Net cash from/(used in) investing activities		(2,536)	(939)
Cash flows from financing activities			
Net proceeds from issue of ordinary share capital		-	30,115
Dividend payments	13	-	(30,115)
Net cash from financing activities		-	-
Effects of exchange rates		-	-
Net increase/(decrease) in cash and cash equivalents		(3,049)	(15,088)
Cash and cash equivalents at 1 April		3,068	18,156
Cash and cash equivalents at 31 March		19	3,068

The notes on pages 12 to 25 form an integral part of these financial statements.

Notes to the financial statements

1 General

The company is an unlimited company incorporated and domiciled in the United Kingdom. The address of its registered office is 12 Plumtree Court, London, EC4A 4HT.

These financial statements were authorised for issue by the Board of Directors on 14 December 2010.

2 Accounting policies

The company is exempt by virtue of 401 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the company as an individual undertaking and not about its group.

The company financial statements have been prepared and approved by the directors in accordance with International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs").

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

The financial statements are prepared on the historical cost basis except that the following assets and liabilities are stated at their fair value: derivative financial instruments and financial assets classified as fair value through the profit or loss.

New standards, interpretations and amendments to published standards

Effective for the Company in these financial statements

- Amendment to IFRS 2 'Share-based payment'

Previously IFRS 2 described the treatment of a failure to meet a vesting condition, but was not explicit about the accounting consequences of a failure to meet a condition other than a vesting condition. Under the Amendment, where the entity or counterparty can choose to meet a non-vesting condition, a failure by the entity or the counterparty to meet the non-vesting condition will be treated as a cancellation. If neither the entity nor the counterparty has the choice as to whether to meet a non-vesting condition, a failure to meet this non-vesting condition does not have any accounting impact.

If a cancellation by either party occurs, the entity recognises the amount of expense that would have been recognised over the remaining vesting period. The grant date fair value should incorporate an estimate of the number of employees who will cease to contribute to the scheme otherwise than through termination of employment before the options vest. The amendment to IFRS 2 affects the Company's Save As You Earn ("SAYE") scheme. The implementation of the amendment has had no material impact on prior year financial statements.

- IAS 1 (revised) 'Presentation of financial statements' The revised standard requires 'non-owner changes in equity' to be presented separately from owner changes in equity. All 'non-owner changes in equity' are required to be shown in a performance statement.

- IFRS 8 'Operating Segments' IFRS 8 replaces IAS 14 'Segment reporting'. It requires a 'management approach' under which segment information is presented on the same basis as that used for internal reporting purposes. The adoption of IFRS 8 has resulted in no change in the reportable segments presented. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker ("CODM"). The CODM has been identified as the Company's Board. The Company is an investment holding company, and therefore a separate segmental note has not been presented.

The following new standards, interpretations and amendments to published standards are effective for the Company for the financial year beginning 1 April 2010, but are not currently relevant for the Company or do not have a significant impact on the Company's financial statements, apart from additional disclosures:

- Revised IAS 1 'Presentation of financial statements', amendments to IAS 1 relating to the disclosure of puttable instruments and obligations arising on liquidation.

- Revised IAS 27 'Consolidated and separate financial statements' relating to the cost of an investment on first time adoption
- Amendments to IAS 32 'Financial instruments Presentation' relating to puttable instruments and obligations arising on liquidation
- Amendment to IFRS 7 'Financial Instruments Disclosures'
- IFRIC 14 'IAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction'
- IFRIC 15 'Agreements for the Construction of Real Estate'
- IFRIC 16 'Hedges of a Net Investment in a Foreign Operation'
- Amendments to various IFRSs and IASs arising from May 2008 Annual Improvements to IFRSs
- IFRIC 18 'Transfer of Assets from Customers'
- Amendment to IAS 23 'Borrowing Costs'

Effective for the Company for the financial year beginning 1 April 2010

- Amendments to IFRS 2 'Share-based Payment' arising from April 2009 Annual Improvements to IFRSs and Amendments relating to Company cash-settled share-based payment transactions
- Revised IFRS 3 'Business Combinations', Comprehensive and consequential amendments to IAS 27 'Consolidated and Separate Financial Statements', IAS 28 'Investments in Associates' and IAS 31 'Interests in Joint Ventures'
- Amendments to IFRS 5 'Non-current Assets Held for Sale and Discontinued Operations' arising from May 2008 Annual Improvements to IFRSs
- Amendments to IAS 39 'Financial Instruments Recognition and Measurement'
- IFRIC 17 'Distributions of Non-cash Assets to Owners'
- IFRIC 18 'Transfers of Assets from Customers'
- Amendments to various IFRSs and IASs arising from April 2009 Annual Improvements to IFRSs

The Company has considered the above new standards, interpretations and amendments to published standards that are not yet effective and concluded that except for the amendment to IAS 1 'Presentation of Financial Statements', they are either not relevant to the Company or that they would not have a significant impact on the Company's financial statements, apart from additional disclosures

Effective for the Company for future financial years

- IFRS 9 'Financial Instruments – Classification and Measurement'
- Revised IAS 24 'Related Party Disclosures' definition of related parties
- Amendments to IFRIC 14 'IAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction'
- IFRIC 19 'Extinguishing Financial Liabilities with Equity Instruments'

2 1 Revenue

Revenue represents amounts receivable for services and advertising revenue net of VAT and refunds. The Company recognises listing and related fees on listing of an item for sale and success fees and any other relevant commission when a transaction is completed on the Company's web site. The Company recognises advertising revenue when the relevant advertising service has been delivered.

Revenue from related parties is subject to agreements made on an 'arms length basis' and is billed quarterly in arrears. The company recognises fees in relation to the utilisation of its operating platforms on an as-used basis, at a consistent rate and also bills its management expenditure in accordance with the agreements in place with each subsidiary, according to time allocated to each subsidiary.

2 2 Property, plant and equipment

Property, plant and equipment are stated at cost or fair value on acquisition less depreciation. Depreciation is provided on a straight-line basis, at rates calculated to write off the cost less the estimated residual value of each asset over its expected useful economic life. The residual value is the estimated amount that would currently be obtained from disposal of the asset if the asset were already of the age and in the condition expected at the end of its useful life.

The annual rate of depreciation for computer and related hardware is 33.3% per annum and for fixtures, fittings and office machinery is 20% per annum.

The carrying value of tangible fixed assets is assessed annually and any impairment is charged to the income statement.

2 3 Investments

Fixed asset investments in subsidiary undertakings are shown at cost less provisions for impairment. The cost of acquisition includes directly attributable professional fees and other expenses incurred in connection with the acquisition. Where such costs have been incurred prior to completion and the directors believe that the transaction will proceed the costs are included within current receivables.

2 4 Internally generated intangible assets

Research and development

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally generated intangible asset arising from the company's development is recognised only if all of the following conditions are met:

- an asset is created that can be identified (such as software and new processes),
- it is probable that the asset created will generate future economic benefits, and
- the development cost of the asset can be measured reliably.

Internally generated intangible assets are amortised on a straight-line basis over their estimated useful lives. Where no internally generated intangible asset can be recognised, development expenditure is charged to the income statement in the period in which it is incurred.

Externally purchased software

Externally purchased software licences are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These licences are amortised over their estimated useful lives, which is generally three years.

2 5 Impairment

The carrying amounts of the company's assets are reviewed at each balance sheet date to determine whether there is any indication of impairment, a financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset. If any such indication exists, the asset's recoverable amount is estimated.

An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in the income statement.

Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to cash-generating units and then to reduce the carrying amount of the other assets in the unit on a pro rata basis. A cash generating unit is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

When a decline in the fair value of an available-for-sale financial asset has been recognised directly in equity and there is objective evidence that the asset is impaired, the cumulative loss that had been recognised directly in equity is recognised in profit or loss even though the financial asset has not been derecognised. The amount of the cumulative loss that is recognised in profit or loss is the difference between the acquisition cost and current fair value, less any impairment loss on that financial asset previously recognised in profit or loss.

Calculation of recoverable amount

The recoverable amount of the company's investments in held-to-maturity securities and receivables carried at amortised cost is calculated as the present value of estimated future cash flows, discounted at the original effective interest rate (i.e., the effective interest rate computed at initial recognition of these financial assets). Receivables with a short duration are not discounted.

The recoverable amount of other assets is the greater of their fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Reversals of impairment

An impairment loss in respect of a held-to-maturity security or receivable carried at amortised cost is reversed if the subsequent increase in recoverable amount can be related objectively to an event occurring after the impairment loss was recognised.

An impairment loss in respect of an investment in an equity instrument classified as available for sale is not reversed through profit or loss. If the fair value of a debt instrument classified as available-for-sale increases and the increase can be objectively related to an event occurring after the impairment loss was recognised in profit or loss, the impairment loss is reversed through profit or loss.

In respect of other assets, an impairment loss is reversed when there is an indication that the impairment loss may no longer exist and there has been a change in the estimates used to determine the recoverable amount.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

2.6 Borrowing costs

Borrowing costs are recognised in profit or loss in the period in which they are incurred.

2.7 Foreign currency

In preparing the financial statements transactions in currencies other than sterling (foreign currencies) are recorded at the rates of exchange prevailing on the dates of the transactions. At each balance sheet date, monetary items denominated in foreign currencies are retranslated at the rates prevailing on the balance sheet date.

Exchange differences arising on the settlement of monetary items and on the retranslation of monetary items are included in profit or loss for the period.

2.8 Related party transactions

IAS24, 'Related Party Disclosures', requires the disclosure of the details of transactions between the reporting entity and related parties.

2.9 Employee benefit costs

The company pays defined contributions to personal money purchase pension schemes for some employees. The charge in the financial statements represents contributions payable in the year.

2.10 Taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised directly in equity. In this case the tax is also recognised in equity.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted at the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

2.11 Financial assets and liabilities

Following the adoption of IAS 32, financial instruments issued by the company are treated as equity only to the extent that they meet the following two conditions:

1. they include no contractual obligations upon the company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the company, and
2. where the instrument will or may be settled in the company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the company's own equity instruments or is a derivative that will be settled by the company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

Non-derivative financial instruments

Non-derivative financial instruments comprise investments in equity and debt securities, trade and other receivables, cash and cash equivalents, loans and borrowings, and trade and other payables.

Trade and other receivables

Trade and other receivables are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any provision for bad or doubtful debt.

Trade and other payables

Trade and other payables are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the company's cash management are included as a component of cash and cash equivalents for the purpose only of the cash flow statement.

Derivative financial instruments

Derivative financial instruments are recognised at fair value. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss.

Intra-group financial instruments

Where the company enters into financial guarantee contracts to guarantee the indebtedness of other companies within its group, the company considers these to be insurance arrangements and accounts for them as such. In this respect, the company treats the guarantee contract as a contingent liability until such time as it becomes probable that the company will be required to make a payment under the guarantee.

2.12 Provisions

Provisions are recognised when the company has a present obligation as a result of a past event, and it is probable that the company will be required to settle that obligation. Provisions are measured at the best estimate of the expenditure required to settle the obligation at the balance sheet date, and are discounted to present value where the effect is material.

2.13 Share-based payments

The company issued in the past equity-settled share-based payments to its employees. Equity-settled share-based payments are measured at fair value (excluding the effect of non market-based vesting conditions) at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the company's estimate of the shares that will eventually vest and adjusted for the effect of non market-based vesting conditions.

Fair value is measured using the Black-Scholes model (where there are no market-based vesting conditions) or the Monte-Carlo method (where there are market-based vesting conditions). The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

3. Administrative expenses by nature	2010	2009
	£'000	£'000
Staff costs	(6)	1,441
Audit fees	72	56
Depreciation and amortisation	-	1
Foreign exchange translation differences	(22)	(374)
Legal and other professional fees	60	808
Other operating expenses	(6)	96
	98	2,028

4. Staff numbers and costs

The average number of persons employed by the Company (including directors) during the year, analysed by category, was as follows:

	2010	2009
Number of employees		
Administrative	-	3

The aggregate payroll costs of these persons were as follows

	2010 £'000	2009 £'000
Wages and salaries	-	1,240
Social security costs	(3)	90
Pension costs	(3)	111
Aggregate payroll costs	(6)	1,441

Key management compensation

In the current year key management was provided by the parent company and its associated companies and Tradus did not incur any direct expenses in relation to these services. In the prior year the director who did receive compensation did not make any key management decisions during the financial year.

5. Directors' remuneration

	2010	2009
	£'000	£'000
Directors' emoluments	-	482
Company contributions to money purchase pension plans	-	52
Compensation for loss of office	-	440
	-	974

The aggregate emoluments of the highest paid director were £nil (2009 £482,000), and company pension contributions of £nil (£2009 £52,000) were made to a money purchase scheme on his behalf

	2010	2009
Number of directors		
Accruing benefits under money purchase schemes	-	1
Exercised options during the year	-	-

6. Finance costs - net

	2010	2009
	£'000	£'000
Financial expense:		
Interest payable from subsidiary undertakings	33	
Interest payable on bank borrowings	-	15
Interest and similar charges payable	33	15
Financial income:		
Interest receivable on bank deposits	(28)	(214)
Interest receivable from subsidiary undertakings	-	(120)
Finance costs - net	(28)	(334)

7. Taxation. Tax on profit on ordinary activities

	2010	2009
	£'000	£'000
UK Corporation tax	-	-
Prior year adjustment	-	(164)
Current tax	-	(164)
Deferred tax	-	-
Tax charge on profit on ordinary activities	-	(164)

The Company has unprovided deferred tax assets of £8.5 million (2009 £8.4 million) relating to carried forward losses. The assets have not been recognised due to uncertainty over their future recoverability.

Reconciliation of effective tax rate

	2010	2009
	£'000	£'000
(Loss)/profit for the year	(103)	857,538
Total tax expense	0	(164)
(Loss)/profit before taxation	(103)	857,374
Of which		
(Loss)/profit on continuing operations	(103)	857,373
Profit on discontinued operations	0	1
Tax using the UK corporation tax rate of 28% (2009 28%)	(29)	240,065
Effects of		
Expenses not deducted for tax purposes	(4)	(10,608)
Accelerated capital allowances	-	1
Income and gains not taxable	-	(228,620)
Utilisation of losses	-	(838)
Losses not utilised	33	
Prior year adjustment	-	(164)
	0	(164)

8. Property, plant and equipment

	Furniture and office equipment	Computer systems and equipment	Total
	£'000	£'000	£'000
Cost at 1 April 2008	13	140	153
Additions	-	-	-
Disposals	(13)	(140)	(153)
Cost at 1 April 2009	-	-	-
Disposals	-	-	-
Cost at 1 April 2010	-	-	-
Depreciation at 1 April 2008	10	134	144
Charge for the year	-	1	1
Depreciation of disposals	(10)	(135)	(145)
Depreciation at 1 April 2009	-	-	-
Charge for the year	-	-	-
Depreciation of disposals	-	-	-
Depreciation at 1 April 2010	-	-	-
Net book value at:			
1 April 2008	3	6	9
31 March 2009	-	-	-
31 March 2010	-	-	-

9. Investments

	£'000
Cost at 1 April 2008	138,622
Additions	1,115
Disposals	(83,374)
Cost at 1 April 2009	56,363
Additions	2,536
Disposals	-
Cost at 1 April 2010	58,899
Amounts provided at 1 April 2008	53,740
Write-back of impairment provision	(46,914)
Amounts provided at 1 April 2009	6,826
Write-back of impairment provision	-
Amounts provided at 1 April 2010	6,826
Net book value at:	
1 April 2008	84,882
31 March 2009	49,537
31 March 2010	52,073
During the year, the company made the following acquisitions/contributions:	£'000
Ricardo de AG	2,536
	2,536

	%
At the end of the year, the company had direct holdings in the following entities:	Ownership
QXL GmbH	100 00%
ricardo de AG	6 00%
Auckje24 Sp z o o	100 00%
Aukcje24 Ltd	100 00%
QXL Auktioner AB	100 00%
ibidlive NV	62 00%

10. Trade and other receivables - current	2010	2009
	£'000	£'000
Amounts falling due within one year:		
Amounts due from subsidiary undertakings	367	806
	367	806
Other receivables	-	3
	367	809

The Amounts due from subsidiary undertakings are unsecured, without interest and repayable on demand

11. Trade and other payables - current	2010	2009
	£'000	£'000
Amounts due to subsidiary undertakings	-	464
Trade payables	46	37
Other taxation and social security	-	1
Other payables	-	466
Accruals	70	-
	116	968

The Amounts due to subsidiary undertakings in the previous year were unsecured with 5.5 % interest and repayable until 31 August 2009 at the latest

12. Provision for liabilities	2010	2009
	£'000	£'000
Balance brought forward	-	504
Utilised during the year	-	(504)
	-	-

The entire provision was utilised during the prior year and was in relation to restructuring cost incurred as a result of the acquisition of the company in the prior period

13. Called up share capital	2010	2009
	£'000	£'000
64,000,120 shares of 5 p each	-	3,200
	-	3,200

	Number of shares	Share capital £'000	Share premium £'000	Total £'000
Issued and fully paid				
At 1 April 2008	52,474,656	2,624	34,841	37,465
Issued for cash	1	-	30,115	30,115
Cancelled	(52,474,656)	(2,624)	(64,956)	(67,580)
At 31 March 2009 and 31 March 2010	1	-	-	-

14. Cash flow from operating activities	2010	2009
	£'000	£'000
Operating profit/(loss) from continuing operations	(98)	857,054
Adjustments for:		
Depreciation	-	1
Impairment of investments	-	(38,333)
Loss on disposal of property, plant and equipment	-	8
(Profit)/loss on disposal of subsidiaries	-	(820,749)
Changes in working capital		
(excluding effects of acquisitions and disposal of subsidiaries):		
Decrease in trade and other receivables	442	19,152
Decrease in payables	(852)	(31,099)
Increase/(decrease) in provisions	-	(504)
Cash generated from operations	(508)	(14,470)
Operating profit from discontinued operations	-	1
Cash generated from/(used in) discontinued operations	-	1
Cash generated from/(used in) operations	(508)	(14,469)

15. Financial instruments and financial risk management

The company has only a small exposure to financial risk on its assets and liabilities and given the size of the company, the disclosure has been limited to the extent below

(a) Fair values of financial instruments

Trade and other receivables

The fair value of trade and other receivables is estimated as the present value of future cash flows, discounted at the market rate of interest at the balance sheet date if the effect is material

Trade and other payables

The fair value of trade and other payables is estimated as the present value of future cash flows, discounted at the market rate of interest at the balance sheet date if the effect is material

Cash and cash equivalents

The fair value of cash and cash equivalents is estimated as its carrying amount where the cash is repayable on demand. Where it is not repayable on demand then the fair value is estimated at the present value of future cash flows, discounted at the market rate of interest at the balance sheet date

	Carrying amount 2010 £'000	Fair value 2010 £'000	Carrying amount 2009 £'000	Fair value 2009 £'000
Cash and cash equivalents	19	19	3,068	3,068
Trade and other receivables	367	367	809	809
Financial assets	386	386	3,877	3,877
Trade and other payables	(116)	(116)	(968)	(968)
Financial liabilities	(116)	(116)	(968)	(968)
	270	270	2,909	2,909

(b) Credit risk

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the company's receivables from customers and investment securities

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. Therefore, the maximum exposure to credit risk at the balance sheet date was £386,000 (2009 £3,877,000) being the total of the carrying amount of financial assets, excluding equity investments, shown in the table above

Credit quality of financial assets and impairment losses

The aging of trade receivables at the balance sheet date was

	2010 £'000	2009 £'000
Due within 30 days	367	809
Due greater than one year	-	-
	367	809

Market risk – Foreign currency risk

The company's exposure to foreign currency risk is as follows. This is based on the carrying amount for monetary financial instruments except derivatives when it is based on notional amounts

	2010 £'000	2009 £'000
Sterling	7	35
Euro	12	3,027
Swiss Franc	-	6
	19	3,068

Additionally, the company holds its accounts with its related parties in their local currency and these balances are subject to exchange fluctuations, the exposure to exchange differences on these accounts are taken to the income statement of the company as they arise

Price risk and interest rate cash flow risk

The company is not exposed to any significant price risk and interest rate cash flow risk, as such no further disclosures have been made

16 Related party transactions

The details in notes 5 and 11 refer to related party transactions

17 Subsequent events

There were no subsequent events

18 Discontinued operations

The full revenue and expenses in relation to the provision of a trading platform, which has been disposed in the prior year, have been presented as discontinued operation

For the year ended 31 March

	2010 £'000	2009 £'000
Revenue		
External	-	1
From subsidiary undertakings	-	-
Total revenue	-	1
Administrative expenses comprising		
Amortisation of intangible assets	-	-
Charges for IT provision	-	-
Profit on sale of intangible assets	-	-
Operating profit arising from discontinued operations	-	1
Tax credit/(charge)	-	-
Profit arising from discontinued operations	-	1

19 Ultimate parent undertaking

The immediate parent undertaking is MIH Internet BV, registered in The Netherlands

The ultimate parent undertaking and controlling party is Naspers Limited, registered in South Africa, which is the parent undertaking of the smallest and largest group to consolidate these financial statements. Copies of Naspers Limited consolidated financial statements can be obtained from the company secretary at 40 Heerengracht, Cape Town 8001, South Africa, or on the company's website at www.naspers.com