

Trader Media Corporation (2003) Limited

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

Registered number: 03592155

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Directors' report

For the year ended 29 March 2015

The directors present their annual report on the affairs of the Company, together with the audited financial statements for the year ended 29 March 2015.

The directors' report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Principal activity, business review and future developments

The principal activity of the company is that of an intermediate holding company.

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 Trader Media Finance 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.

In connection with the transaction, a parent to the Company, Auto Trader Holding Limited (formerly Auto Trader Group Limited) entered into a new syndicated bank loan and drew down £550.0m on the same date. The Group also repaid its existing syndicated loan facility its existing junior debt facility over which the Company was a guarantor as part of the transaction.

The directors consider the state of affairs and the year end financial position to be satisfactory and expect this to continue in future periods.

A more detailed Financial Review, future developments, principal risks and uncertainties, KPIs, donations, corporate governance reports, corporate and social responsibility report and financial risk management objectives are provided within the Annual Report of the company's parent company Auto Trader Group plc (registered number 09439967).

The directors believe that preparing the accounts on the going concern basis is appropriate due to the continued financial support of the ultimate parent company, Auto Trader Group plc. The directors have received confirmation that Auto Trader Group plc intends to support the company for at least one year after the financial statements are signed.

Results and dividends

The company's loss for the financial year was £10,000 (2014 profit: £125,512,000).

No dividend was paid in respect of the year ended 29 March 2015 (2014: £145,384 per £0.10 ordinary share).

Directors' report (continued)

For the year ended 29 March 2015

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	
I	Somerset	(appointed 25 September 2014)
T	Collet	(resigned 3 October 2014)

Directors' indemnities

Qualifying third party indemnity was in force during the financial year and also at the date of approval of the financial statements.

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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;
- 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.

Directors' report (continued)
For the year ended 29 March 2015

Disclosure of information to auditors

The directors confirm, in the case of each director in office at the date the directors' report is approved, that:

- a) so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- b) he/she has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

1 Tony Wilson Place
Manchester
Greater Manchester
M15 4FN

Approved by the directors on 19 June 2015



S Glithero
Director

Independent auditors' report to the members of Trader Media Corporation (2003) Limited

Report on the financial statements

Our opinion

In our opinion, Trader Media Corporation (2003) Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 29 March 2015 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

What we have audited

Trader Media Corporation (2003) Limited's financial statements comprise:

- the balance sheet as at 29 March 2015;
- the profit and loss account for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

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.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: take advantage of the small companies exemption in preparing the Directors' Report; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

Independent auditors' report to the members of Trader Media Corporation (2003) Limited (continued)

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 3, 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 and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) ("ISAs (UK & 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.

What an audit of financial statements involves

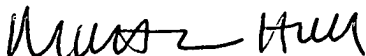
We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Directors' report and financial statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



Matthew Hall (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Manchester

19 June 2015

Profit and loss account

For the year ended 29 March 2015

	Note	2015 £'000	2014 £'000
Turnover		-	-
Administrative expenses		(10)	(20,017)
Operating loss		(10)	(20,017)
Income from shares in group undertakings		-	145,529
(Loss)/ profit on ordinary activities before taxation	2	(10)	125,512
Tax on (loss)/ profit on ordinary activities	4	-	-
(Loss)/ profit for the financial year	10	(10)	125,512

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 (loss)/ profit on ordinary activities before taxation and the (loss)/ profit for the financial year 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
Fixed assets			
Investments	6	707,808	707,808
Current assets			
Debtors: Amounts falling due within one year	7	20,683	20,693
Current liabilities			
Creditors: Amounts falling due within one year	8	(210,183)	(210,183)
Net current liabilities		<u>(189,500)</u>	<u>(189,490)</u>
Total assets less current liabilities		<u>518,308</u>	<u>518,318</u>
Net assets		<u>518,308</u>	<u>518,318</u>
Capital and reserves			
Called up share capital	9	-	-
Profit and loss account	10	<u>518,308</u>	<u>518,318</u>
Total shareholder's funds	11	<u>518,308</u>	<u>518,318</u>

The financial statements on pages 7 to 12 were approved by the board of directors on 19 June 2015 and were signed on its behalf by:



S Glithero
Director

Registered number: 03592155

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.

The financial statements contain information about Trader Media Corporation (2003) Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of Auto Trader Group plc, a company incorporated in England and Wales.

The directors believe that preparing the accounts on the going concern basis is appropriate due to the continued financial support of the ultimate parent company, Auto Trader Group plc. The directors have received confirmation that Auto Trader Group plc intends to support the company for at least one year after the financial statements are signed.

Cash flow statement

The company is a wholly owned subsidiary of Auto Trader Group plc, 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.

Investments

Investments are shown at cost less provision for any impairment. Dividends received are credited to the profit and loss account when the right to receive payment is established.

Annually, the directors consider whether any events or circumstances have occurred that could indicate that the carrying amount of investments may not be recoverable. If such circumstances do exist, a full impairment review is undertaken to establish whether the carrying amount exceeds the higher of net realisable value or value in use. If this is the case, an impairment charge is recorded to reduce the carrying value of the related investment.

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 plc group, or investees of the Auto Trader Group plc 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.

Notes to the financial statements (continued)

For the year ended 29 March 2015

2 (Loss)/ profit on ordinary activities before taxation

Fees payable for the audit of the company's financial statements are £10,000 (2014: £17,000).

The average number of persons (excluding directors) employed during the year was nil (2014: nil). As such, no staff costs arose during either year.

3 Directors' remuneration

The emoluments of the directors have been borne by other group companies as their services provided to the company are considered incidental to services provided elsewhere within the group.

The remuneration of all directors was paid by Auto Trader Limited (formerly Trader Publishing Limited) and not recharged. The allocation of this remuneration in relation to their services as directors of the company is £61,000 (2014: £288,000).

4 Tax on (loss)/ profit on ordinary activities

	2015 £'000	2014 £'000
Current taxation		
UK corporation tax	-	-
Current taxation charge for the year	-	-

The tax assessed for the year is higher than (2014: lower than) the standard rate of corporation tax in the UK of 21% (2014: 23%).

The differences between the total current taxation shown above and the amount calculated by applying the standard rate of UK corporation tax to the profit before taxation is as follows:

	2015 £'000	2014 £'000
(Loss)/ profit on ordinary activities before taxation	(10)	125,512
Tax on profit on ordinary activities at the standard UK corporation tax rate of 21% (2014: 23%)	(2)	28,868
Income not subject to taxation	-	(33,472)
Expenses not deductible	-	-
Group relief for nil consideration	2	4,604
Current taxation charge for the year	-	-

The company earns its profits entirely in the UK, therefore the rate used for taxation is the standard rate for UK corporation tax. As a result of the change in the UK corporation tax rate to 20% from 1 April 2015, which was substantively enacted on 2 July 2013, the relevant deferred tax balances have been re-measured.

Notes to the financial statements (continued)

For the year ended 29 March 2015

5 Dividends

	2015 £'000	2014 £'000
Equity shares		
Final paid of £nil (2014: £145,529) per £0.10 ordinary share	<u>-</u>	<u>145,529</u>

6 Investments

	Shares in group undertakings £'000
Cost and net book value	
At beginning and end of the year	<u>707,808</u>

The company owns 100% of the ordinary share capital of Trader Media Corporation Limited, a financing company registered in England and Wales.

The company holds the following principal subsidiaries through its interest in Trader Media Corporation Limited:

Subsidiary undertakings	Country of registration or incorporation	Principal activity	Class of shares held	Percentage owned
Trader Finance (2009) Limited	England and Wales	Financing	Ordinary	100%
Auto Trader Limited (formerly Trader Publishing Limited)	England and Wales	Classified advertising	Ordinary	100%
Webzone Limited	Republic of Ireland	Classified advertising	Ordinary	100%

The directors believe that the carrying value of fixed asset investments is supported by their underlying net assets.

7 Debtors: Amounts falling due within one year

	2015 £'000	2014 £'000
Amounts owed by group undertakings	<u>20,683</u>	<u>20,693</u>

These balances are non-interest bearing, unsecured and are repayable on demand.

8 Creditors: Amounts falling due within one year

	2015 £'000	2014 £'000
Amounts owed to group undertakings	<u>210,183</u>	<u>210,183</u>

These balances are non-interest bearing, unsecured and are repayable on demand.

Notes to the financial statements (continued)

For the year ended 29 March 2015

9 Called up share capital

	2015 £	2014 £
<i>Allotted, called-up and fully-paid</i>		
1,001 (2014: 1,001) ordinary shares of 10p each	<u>100</u>	<u>100</u>

10 Profit and loss account

	2015 £'000
At beginning of year	518,318
(Loss)/ profit for the financial year	<u>(10)</u>
At end of year	<u>518,308</u>

11 Reconciliation of movements in total shareholder's funds

	2015 £'000	2014 £'000
Opening total shareholder's funds	518,318	538,335
(Loss)/ profit for the financial year	(10)	125,512
Dividend paid	-	<u>(145,529)</u>
Closing total shareholder's funds	<u>518,308</u>	<u>518,318</u>

12 Contingent liabilities – financial guarantees

During the year the syndicated debt facility and junior debt facility which the Company and other certain subsidiaries had jointly and severally guaranteed the borrowings was repaid in full. Details of these banking arrangements are included in the financial statements of Auto Trader Group plc, Trader Media Finance Limited and Trader Media Corporation Limited.

13 Ultimate controlling parties

The company's immediate parent company is Trader Media Finance 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.