

**Delta Point Associates Limited**

Directors' report and financial statements for the period from 1 May 2012 to  
31 March 2013

Registered number 03752214

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## **Directors' report**

For the period from 1 May 2012 to 31 March 2013

The directors present their report on the affairs of the company, together with the audited financial statements for the period from 1 May 2012 to 31 March 2013

### **Principal activity, business review and future developments**

The principal activity of the company is that of providing business intelligence data for the automotive industry

The company was acquired by Trader Publishing Limited on 22 June 2012. As a result of the acquisition by Trader Publishing Limited these financial statements cover the period from 1 May 2012 to 31 March 2013 in order to bring the company's accounting period in line with the rest of the group.

The company's major customer before and after the acquisition was Trader Publishing Limited, representing approximately 50% of the turnover for the period. Total turnover for the period is comparable to the previous year with little change to the customer base. Administrative expenses include an exceptional gain of £693,729 relating to the waiver of a balance due to the immediate parent company and this has led to the company reporting a profit for the period.

On 28 March 2013 the trade, assets and liabilities of the company were transferred to Trader Publishing Limited. The transfer was completed at net book value for intercompany consideration. The company has not traded since this date and this situation is expected to continue for the foreseeable future.

### **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.

### **Results and dividends**

The company's profit for the period was £708,121 (2012: £64,229) which was transferred to reserves.

During the period the company paid a final dividend of £8.55 (2012: £nil) per ordinary share.

### **Directors**

The directors who served during the period and up to the date of the signing of the financial statements, unless otherwise stated, were as follows:

|                |                          |
|----------------|--------------------------|
| Z Byng-Maddick | (appointed 22 June 2012) |
| S Glithero     | (appointed 22 June 2012) |
| T Collet       | (appointed 22 June 2012) |
| W Walker       | (resigned 22 June 2012)  |
| M Ode          | (resigned 22 June 2012)  |
| T Holmes       | (resigned 22 June 2012)  |
| P Jarvis       | (resigned 22 June 2012)  |
| C Bussey       | (resigned 22 June 2012)  |

### **Directors indemnities**

The company maintains liability insurance for its directors and officers.

## Directors' report (continued)

For the period from 1 May 2012 to 31 March 2013

### 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 period. 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.

### 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.

#### Registered address

Auto Trader House  
Cutbush Park Industrial Estate  
Danehill  
Lower Earley  
Reading  
Berkshire  
RG6 4UT

On behalf of the Board,



S Glithero

Director

10 June 2013

## Independent auditors' report to the members of Delta Point Associates Limited

We have audited the financial statements of Delta Point Associates Limited for the period ended 31 March 2013 which comprise the profit and loss account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

### Respective responsibilities of directors and auditors

As explained more fully in the statement of directors' responsibilities set out on page 2 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). 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. In addition, we read all the financial and non-financial information in the directors' report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### 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 2013 and of its profit for the period 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.

### Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the directors' report for the financial period 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, or
- the directors were not entitled to prepare financial statements in accordance with the small company regime.

### Other matters

The financial statements for the period ended 31 March 2013, forming the corresponding figures of the financial statements for the year ended 30 April 2012, are unaudited.



Matthew Hall (Senior Statutory Auditor)

For and on behalf of PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

Reading

10 June 2013

## Profit and loss account

For the period from 1 May 2012 to 31 March 2013

|  | Note  | Period ended<br>31 March<br>2013<br>£ | Unaudited<br>Year ended<br>30 April<br>2012<br>£ |
|--|-------|---------------------------------------|--|
| <b>Turnover</b>                                      | 2     | 667,279                               | 718,986  |
| Cost of sales  |       | (92,703)                              | (35,249)   |
| <b>Gross profit</b>                                  |       | 574,576                               | 683,737  |
| Administrative expenses                              |       | (560,184)                             | (626,126)  |
| Other operating income                               |       | 693,729                               | -  |
| <b>Profit on ordinary activities before taxation</b> | 3     | 708,121                               | 57,611   |
| Tax on profit on ordinary activities                 | 6     | -                                     | 6,618  |
| <b>Profit for the financial period</b>               | 13,14 | 708,121                               | 64,229   |

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 period stated above and their historical cost equivalents

All results arise from discontinued activities in both periods

**Balance sheet**  
As at 31 March 2013

|   | Note | 31 March<br>2013<br>£ | Unaudited<br>30 April<br>2012<br>£ |
|---|------|-----------------------|------------------------------------|
| <b>Fixed assets</b>   |      |                       |                                    |
| Tangible assets   | 8    | -                     | 22,975                             |
| <b>Current assets</b>   |      |                       |                                    |
| Debtors   | 9    | 141,250               | 139,538                            |
| Cash at bank and in hand                                      |      | -                     | 133,823                            |
|   |      | <u>141,250</u>        | <u>273,361</u>                     |
| <b>Creditors</b> Amounts falling due within one year          | 10   | -                     | (380,527)                          |
| <b>Net current assets / (liabilities)</b>                     |      | <u>141,250</u>        | <u>(107,166)</u>                   |
| <b>Total assets less current liabilities</b>                  |      | 141,250               | (84,191)                           |
| <b>Creditors</b> Amounts falling due after more than one year | 11   | -                     | (444,226)                          |
| <b>Net assets / (liabilities)</b>                             |      | <u>141,250</u>        | <u>(528,417)</u>                   |
| <b>Capital and reserves</b>                                   |      |                       |                                    |
| Called-up share capital                                       | 12   | 4,500                 | 4,500                              |
| Share premium account   | 13   | 136,750               | 136,750                            |
| Profit and loss account                                       | 13   | -                     | (669,667)                          |
| <b>Total shareholder's funds / (deficit)</b>                  | 14   | <u>141,250</u>        | <u>(528,417)</u>                   |

The financial statements on pages 4 to 13 were approved by the board of directors on 10 June 2013 and were signed on its behalf by



S Glithero  
Director

Registered number 03752214

## Notes to the financial statements

For the period from 1 May 2012 to 31 March 2013

### 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 period and the preceding year

Prior year comparatives are unaudited as the company took advantage of the exemption available not to have an audit

#### Cash flow statement

The company is a wholly owned subsidiary of 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 Trader Media Group Limited group, or investees of the Trader Media Group Limited group

#### Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset on a straight-line basis over its expected economic useful life, as follows

|                               |             |
|-------------------------------|-------------|
| Plant, equipment and software | 3 – 5 years |
|-------------------------------|-------------|

#### Leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the profit and loss account on a straight line basis over the period of the lease

## Notes to the financial statements (continued)

For the period from 1 May 2012 to 31 March 2013

### 1 Accounting policies (continued)

#### Pensions

The company participates in a defined contribution scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge to the profit and loss account represents contributions payable by the company to the fund in the period.

#### 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.

#### Deferred taxation

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 before the balance sheet date.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all evidence available, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted.

Deferred tax is measured at the average rates that are expected to apply in the periods in which the timing differences are expected to reverse based on the tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on an undiscounted basis.

#### Turnover

Turnover comprises fees for the provision of automotive business intelligence data which is recognised in the profit and loss account over the period to which the service relates. Turnover is stated net of discounts and value added tax.

### 2 Turnover

Turnover is attributable to the principal activity of the company and is earned entirely within the United Kingdom.



## Notes to the financial statements (continued)

For the period from 1 May 2012 to 31 March 2013

### 3 Profit on ordinary activities before taxation

Profit on ordinary activities before taxation is stated after charging/(crediting)

|  | Period ended<br>31 March<br>2013<br>£ | Unaudited<br>Year ended<br>30 April<br>2012<br>£ |
|--|---------------------------------------|--|
| Depreciation of tangible fixed assets – owned (note 8) | 5,263                                 | 10,365   |
| Loss on disposal of fixed assets                       | 11,313                                | -  |
| Operating lease rentals                                |                                       |  |
| - other  | 52,249                                | 7,917  |
| Foreign exchange profit                                | -                                     | (2)  |
| Other operating income waiver of intercompany loan     | (693,729)                             | -  |
|  | <u>          </u>                     | <u>          </u>                                |

Fees payable for the audit of the company's financial statements in the current period have been borne by a fellow group company

### 4 Employee information

The average monthly number of employees (including directors) was as follows

|                | Period ended<br>31 March<br>2013 | Unaudited<br>Year ended<br>30 April<br>2012 |
|----------------|----------------------------------|---|
| Administration | 1                                | 1   |
| Sales          | 3                                | 4   |
| Production     | 7                                | 8   |
|                | <u>      </u>                    | <u>      </u>                               |
|                | 11                               | 13  |

Their aggregate remuneration comprised

|                       | Period ended<br>31 March<br>2013<br>£ | Unaudited<br>Year ended<br>30 April<br>2012<br>£ |
|-----------------------|---------------------------------------|--|
| Wages and salaries    | 493,204                               | 397,003  |
| Social security costs | 52,670                                | 46,431   |
| Pension contributions | 7,442                                 | 4,045  |
|                       | <u>      </u>                         | <u>      </u>                                    |
|                       | 553,316                               | 447,479  |

## Notes to the financial statements (continued)

For the period from 1 May 2012 to 31 March 2013

### 5 Directors' remuneration

The emoluments of Z Byng-Maddick, T Collet and S Glithero 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 these directors was paid by Trader Publishing Limited and not recharged. The allocation of this remuneration in relation to their services as directors of the company is £8,961 (2012: £nil).

The remuneration for services as a director of the company for M Walker, M Ode, T Holmes, P Jarvis and C Bussey is as disclosed below:

|                      | Period ended<br>31 March<br>2013<br>£ | Unaudited<br>Year ended<br>30 April<br>2012<br>£ |
|----------------------|---------------------------------------|--|
| Aggregate emoluments | <u>34,000</u>                         | <u>142,917</u>                                   |

## Notes to the financial statements (continued)

For the period from 1 May 2012 to 31 March 2013

### 6 Tax on profit on ordinary activities

|                                       | Period ended<br>31 March<br>2013<br>£ | Unaudited<br>Year ended<br>30 April<br>2012<br>£ |
|---------------------------------------|---------------------------------------|--|
| <b>Current taxation</b>               |                                       |  |
| UK corporation tax                    | -                                     | -  |
| Adjustments in respect of prior years | -                                     | (6,618)  |
| <b>Total current taxation</b>         | -                                     | (6,618)  |

The tax assessed for the year is lower (2012 lower) than the standard rate of corporation tax in the UK of 24% (2012 26%)

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 are as follows

|  | Period ended<br>31 March<br>2013<br>£ | Unaudited<br>Year ended<br>30 April<br>2012<br>£ |
|--|---------------------------------------|--|
| <b>Profit on ordinary activities before taxation</b>   | <b>708,121</b>                        | <b>57,611</b>                                    |
| Tax on profit on ordinary activities at the standard UK corporation tax rate of 24% (2012 26%) | 169,949                               | 14,979   |
| Depreciation in excess of capital allowances   | 3,842                                 | (853)  |
| Income not taxable   | (166,488)                             | -  |
| Expenses not deductible for tax purposes   | -                                     | 839  |
| Relief for trading losses brought forward  | (7,303)                               | (14,965)   |
| Adjustments in respect of prior years  | -                                     | (6,618)  |
| <b>Total current tax charge/(credit)</b>   | <b>-</b>                              | <b>(6,618)</b>                                   |

The company earns its profits primarily in the UK, therefore the rate used for taxation is the standard rate for UK corporation tax

A number of changes to the UK corporation tax system were announced in the March 2012 budget. The finance bill enacting these changes reduced the rate of corporation tax to 24% for the tax year beginning on 1 April 2012 and to 23% for the tax year beginning 1 April 2013.

### 7 Dividends paid

|  | Period ended<br>31 March<br>2013<br>£ | Unaudited<br>Year ended<br>30 April<br>2012<br>£ |
|--|---------------------------------------|--|
| <b>Equity shares</b>                               |                                       |  |
| Final paid of £8.55 (2012 £nil) per ordinary share | 38,454                                | -  |

## Notes to the financial statements (continued)

For the period from 1 May 2012 to 31 March 2013

### 8 Tangible fixed assets

|                                 | Plant, equipment<br>and software<br>£ |
|---------------------------------|---------------------------------------|
| <b>Cost</b>                     |                                       |
| At beginning of year            | 149,141                               |
| Disposals                       | (114,391)                             |
| Transfers to parent undertaking | (34,750)                              |
| At end of year                  | -                                     |
| <b>Depreciation</b>             |                                       |
| At beginning of year            | 126,166                               |
| Charge for year                 | 5,263                                 |
| Disposals                       | (103,078)                             |
| Transfers to parent undertaking | (28,351)                              |
| At end of year                  | -                                     |
| <b>Net book value</b>           |                                       |
| At end of year                  | -                                     |
| At beginning of year            | 22,975                                |

### 9 Debtors

|                                    | 31 March<br>2013<br>£ | Unaudited<br>30 April<br>2012<br>£ |
|------------------------------------|-----------------------|------------------------------------|
| Trade debtors                      | -                     | 109,452                            |
| Directors loan                     | -                     | 10,000                             |
| Other debtors                      | -                     | 20,086                             |
| Amounts owed by group undertakings | 141,250               | -                                  |
|                                    | <u>141,250</u>        | <u>139,538</u>                     |

Amounts owed by group undertakings are non-interest bearing, unsecured and repayable subject to the group's standard credit policy for fellow group undertakings

## Notes to the financial statements (continued)

For the period from 1 May 2012 to 31 March 2013

### 10 Creditors Amounts falling due within one year

|                                    | 31 March<br>2013<br>£ | Unaudited<br>30 April<br>2012<br>£ |
|------------------------------------|-----------------------|------------------------------------|
| Trade creditors                    | -                     | 782                                |
| Other taxation and social security | -                     | 37,791                             |
| Other creditors                    | -                     | 341,954                            |
|                                    | <u>-</u>              | <u>380,527</u>                     |

### 11 Creditors Amounts falling due after more than one year

|                 | 31 March<br>2013<br>£ | Unaudited<br>30 April<br>2012<br>£ |
|-----------------|-----------------------|------------------------------------|
| Other creditors | -                     | 444,226                            |
|                 | <u>-</u>              | <u>444,226</u>                     |

### 12 Called up share capital

|   | 31 March<br>2013<br>£ | Unaudited<br>30 April<br>2012<br>£ |
|---|-----------------------|------------------------------------|
| <i>Allotted, called up and fully-paid</i> |                       |                                    |
| 4,500 ordinary shares of £1 each          | <u>4,500</u>          | <u>4,500</u>                       |

### 13 Reserves

|                                 | Share premium<br>account<br>£ | Profit and loss<br>account<br>£ |
|---------------------------------|-------------------------------|---------------------------------|
| At beginning of year            | 136,750                       | (669,667)                       |
| Profit for the financial period | -                             | 708,121                         |
| Dividends paid                  | -                             | (38,454)                        |
| At end of year                  | <u>136,750</u>                | <u>-</u>                        |

## Notes to the financial statements (continued)

For the period from 1 May 2012 to 31 March 2013

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

|   | 31 March<br>2013<br>£ | Unaudited<br>30 April<br>2012<br>£ |
|---|-----------------------|------------------------------------|
| Profit for the financial period                 | 708,121               | 64,229                             |
| Dividends paid                                  | (38,454)              | -                                  |
| Net addition to shareholder's funds / (deficit) | 669,667               | 64,229                             |
| Opening total shareholder's deficit             | (528,417)             | (592,646)                          |
| Closing total shareholder's funds / (deficit)   | 141,250               | (528,417)                          |

### 15 Related party transactions

Other creditors in the previous year included £693,279 owed directly and indirectly to W Walker, a former director of the company. This balance was repaid in full during the period on the acquisition of the company by Trader Publishing Limited.

In the previous year, the former director P Jarvis had made a loan to the company of £10,000 and this was repaid in full following the acquisition by Trader Publishing Limited.

### 16 Ultimate controlling parties

The company's immediate parent company is Trader Publishing Limited, which is 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 Media Corporation (2003) Limited. The largest group in which the results of the company are consolidated is that headed by Trader Media Group Limited. The consolidated financial statements of both groups are available to the public and will be filed with the registrar of companies.

The company is jointly controlled by Guardian Media Group plc (indirectly holding 50.1% of the ordinary shares), Crystal A TopCo Sàrl (indirectly holding 18.50% of the ordinary shares) and Crystal B TopCo Sàrl (indirectly holding 30.19% of the ordinary shares). Crystal A TopCo Sàrl and Crystal B TopCo Sàrl (companies operated by Apax Partners, a private equity firm) are incorporated under the laws of Luxembourg and Guardian Media Group plc is incorporated in Great Britain.