

Delta Point Associates Limited

Directors' report and financial statements for the year ended 30 March 2014

Registered number: 03752214

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Directors' report

For the year ended 30 March 2014

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

Principal activity and business review

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

On 28 February 2014, Guardian Media Group sold their remaining 50.1% interest in Auto Trader Group Limited (formerly Trader Media Group Limited) to the existing shareholders Crystal A Holdco Sàrl and Crystal B Holdco Sàrl (collectively "Apax Partners") and Ed Williams. Additional disclosure on the transaction is given in the publicly available consolidated financial statements of Auto Trader Group Limited. The company remains a wholly owned subsidiary of Auto Trader Group Limited but the group is now ultimately controlled by Apax Partners through their 94% holding.

Financial risk management

The company meets the criteria of a small company as set out in the Companies Act 2006. Consequently, the company has taken advantage of the exemption available under Section 415A of the Companies Act 2006 from making disclosures on financial risk management.

Directors

The directors who served during the year and up to the date of the signing of the financial statements were as follows:

S	Glithero	
T	Collet	
J	Walker	(appointed 26 July 2013)
Z	Byng-Maddick	(resigned 26 July 2013)

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

Approved by the directors on 12 June 2014



S Glithero
Director

Profit and loss account

For the year ended 30 March 2014

	Note	Year ended 30 March 2014 £	Period ended 31 March 2013 £
Turnover	2	-	667,279
Cost of sales		-	(92,703)
Gross profit		-	574,576
Administrative expenses		-	(560,184)
Other operating income		-	693,729
Profit on ordinary activities before taxation	3	-	708,121
Tax on profit on ordinary activities	6	-	-
Profit for the financial period	10, 11	-	708,121

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 30 March 2014

	Note	2014 £	2013 £
Current assets			
Debtors	8	141,250	141,250
Net current assets		<u>141,250</u>	<u>141,250</u>
Capital and reserves			
Called-up share capital	9	4,500	4,500
Share premium account	10	136,750	136,750
Profit and loss account	10	-	-
Total shareholder's funds	11	<u>141,250</u>	<u>141,250</u>

For the year ended 30 March 2014 the company was entitled to exemption under Section 480 of the Companies Act 2006 relating to dormant companies.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Signed on behalf of the Board on 12 June 2014



S Glithero
Director

Registered number: 03752214

Notes to the financial statements

For the year ended 30 March 2014

1 Accounting policies

Basis of accounting

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

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

Cash flow statement

The company is a wholly owned subsidiary of Auto Trader Group Limited (formerly Trader Media Group Limited), a company incorporated in England and Wales, and the cash flows of the company are included in the consolidated financial statements of that company, which are publicly available. Consequently the company has taken advantage of the exemption available under paragraph 5 of Financial Reporting Standard 1 *Cash Flow Statements (revised 1996)* from preparing a cash flow statement.

Related party transactions

Under the provisions of Financial Reporting Standard 8 *Related Party Disclosures*, the company is exempt from the requirement to disclose details of related party transactions with entities that are part of Auto Trader Group Limited group, or investees of the Auto Trader Group Limited group.

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
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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 year ended 30 March 2014

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 year ended 30 March 2014

3 Profit on ordinary activities before taxation

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

	Year ended 30 March 2014 £	Period ended 31 March 2013 £
Depreciation of tangible fixed assets – owned	-	5,263
Loss on disposal of fixed assets	-	11,313
Operating lease rentals		
- other	-	52,249
Other operating income: waiver of intercompany loan	-	(693,729)
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Fees payable for the audit of the company's financial statements in the previous period were borne by a fellow group company.

4 Employee information

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

	Year ended 30 March 2014	Period ended 31 March 2013
Administration	-	1
Sales	-	3
Production	-	7
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	-	11
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Their aggregate remuneration comprised:

	Year ended 30 March 2014 £	Period ended 31 March 2013 £
Wages and salaries	-	493,204
Social security costs	-	52,670
Pension contributions	-	7,442
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	-	553,316
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Notes to the financial statements (continued)

For the year ended 30 March 2014

5 Directors' remuneration

The emoluments of Z Byng-Maddick, T Collet and S Glithero were 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 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 £nil (2013: £8,961).

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

	Year ended 30 March 2014 £	Period ended 31 March 2013 £
Aggregate emoluments	-	34,000

6 Tax on profit on ordinary activities

	Year ended 30 March 2014 £	Period ended 31 March 2013 £
Current taxation		
UK corporation tax	-	-
Total current taxation	-	-

The tax assessed for the year is lower (2013: lower) than the standard rate of corporation tax in the UK of 23% (2013: 24%).

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:

	Year ended 30 March 2014 £	Period ended 31 March 2013 £
Profit on ordinary activities before taxation	-	708,121
Tax on profit on ordinary activities at the standard UK corporation tax rate of 23% (2014: 24%)	-	169,949
Depreciation in excess of capital allowances	-	3,842
Income not taxable	-	(166,488)
Relief for trading losses brought forward	-	(7,303)
Total current tax charge	-	-

Notes to the financial statements (continued)

For the year ended 30 March 2014

7 Dividends paid

	Year ended 30 March 2014 £	Period ended 31 March 2013 £
Equity shares		
Final paid of £nil (2013: £8.55) per ordinary share	-	38,454

8 Debtors

	2014 £	2013 £
Amounts owed by group undertakings	141,250	141,250

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

9 Called up share capital

	2014 £	2013 £
<i>Allotted, called up and fully-paid</i>		
4,500 ordinary shares of £1 each	4,500	4,500

10 Reserves

	Share premium account £	Profit and loss account £
At beginning and end of year	136,750	-

Notes to the financial statements (continued)

For the year ended 30 March 2014

11 Reconciliation of movements in total shareholder's funds

	2014	2013
	£	£
Profit for the financial period	-	708,121
Dividends paid	-	(38,454)
Net addition to shareholder's funds	-	669,667
Opening total shareholder's funds / (deficit)	141,250	(528,417)
Closing total shareholder's funds	141,250	141,250

12 Ultimate controlling parties

The company's immediate parent company is Auto Trader 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 Auto Trader 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 Crystal A TopCo Sàrl (indirectly holding 33.6% of the ordinary shares) and Crystal B TopCo Sàrl (indirectly holding 60.3% 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.