

Company Registration Number. 3915989

GMG PSG Web Services Limited

Report of the Directors and financial statements
for the year ended 3 April 2011

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GMG PSG Web Services Limited

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GMG PSG Web Services Limited

List of directors and advisers

Directors

A Miller
M Goddard
D Singer (appointed 18 April 2011)

Secretary

M Goddard

Registered Office

PO Box 68164
Kings Place
90 York Way
London
N1P 2AP

Independent Auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
101 Barbican Square
Lower Mosley Street
Manchester
M2 3PW

Solicitors

Boyes Turner
Abbots House
Abbey Street
Reading
RG1 3BD

Principal Bankers

The Royal Bank of Scotland plc
Corporate and Institutional Banking
135 Bishopgate
London
EC2M 3UR

GMG PSG Web Services Limited

Report of the Directors for the year ended 3 April 2011

The directors present their report and the financial statements of the company for the year ended 3 April 2011

Principal Activities and Business Review

GMG PSG Web Services Limited is a non trading company. The principal activity of the company was formerly the operation of the Thinkproperty.com website. The website and related trademarks, which were legally owned by another group company, were disposed of during the prior year.

The directors do not anticipate any significant change in the company's activities in the foreseeable future.

Results and Dividends

The results for the year are set out in the profit and loss account on page 5. The directors are satisfied with the performance of the company. No dividend has been paid on the ordinary shares (2010: £nil).

Financial Risk Management

The company's operations expose it to a number of financial risks including interest rate risk.

Interest rate risk

Interest bearing liabilities are held with other group companies. The company has flexible repayment terms and the support of the group.

Directors

The Directors who held office during the year and up to the date of signing these financial statements were as follows:

A Miller
M Goddard
D Singer (appointed 18 April 2011)

Small Company Status

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

GMG PSG Web Services Limited

Report of the Directors for the year ended 3 April 2011 (continued)

Directors' responsibility statement

The directors are responsible for preparing the Report of the Directors 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 elected to prepare 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, and
- 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

Each of the persons who is a director at the date of approval of this report confirms that

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- the director has taken all the steps 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

Independent auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office. In accordance with section 487(2) of the Companies Act 2006, in the absence of a notice proposing that the appointment be terminated, the auditors will be deemed to be re-appointed for the next financial year.

BY ORDER OF THE BOARD



M Goddard
Director and Company Secretary
15 June 2011

GMG PSG Web Services Limited

Independent auditors' report to the members of GMG PSG Web Services Limited

We have audited the financial statements of GMG PSG Web Services Limited for the year ended 3 April 2011 which comprise the Profit and Loss Account, the Balance Sheet and the notes to the financial statements. 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 Directors' Responsibilities Statement, 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). 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 report of the directors 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 3 April 2011 and of its profit 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.

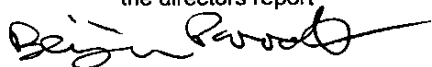
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Directors 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, or
- the directors were not entitled to take advantage of the small companies exemption in preparing the directors report.



Benjamin Parrott (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Manchester
15 June 2011

GMG PSG Web Services Limited

Profit and loss account for the year ended 3 April 2011

	Note	2011 £000	2010 £000
Continuing operations			
Turnover	2	-	1
Administrative expenses		(1)	(66)
Operating loss		(1)	(65)
Interest receivable and similar income	6	13	12
Profit/(Loss) on ordinary activities before taxation	3	12	(53)
Tax on profit/(loss) on ordinary activities	7	25	45
Profit/(Loss) for the financial year	12	37	(8)

The company has no recognised gains or losses other than those included in the results above and therefore 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 retained profit for the financial period stated above and their historical cost equivalents


The notes on page 7 to page 11 form part of these financial statements

GMG PSG Web Services Limited

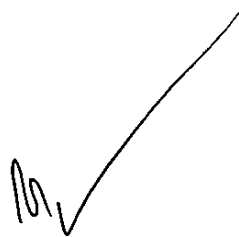
Balance sheet as at 3 April 2011

	Note	2011 £000	2010 £000
Current assets			
Debtors	8	1,283	1,287
Cash at bank and in hand		-	2
		1,283	1,289
Creditors: Amounts falling due within one year	10	(5,013)	(5,056)
Net current liabilities		(3,730)	(3,767)
Net liabilities		(3,730)	(3,767)
Capital and reserves			
Called-up share capital	11	-	-
Profit and loss account	12	(3,730)	(3,767)
Equity shareholder's deficit	13	(3,730)	(3,767)

The financial statements on pages 5 to 11 were approved by the board of directors on 15 June 2011 and were signed on its behalf by


M Goddard
Director


A Miller
Director



GMG PSG Web Services Limited
Registered no: 3915989

GMG PSG Web Services Limited

Notes to the financial statements for the year ended 3 April 2011

1 Accounting policies

Basis of accounting

The financial statements are prepared on the going concern basis, under the historical cost convention, as modified by the revaluation of certain tangible fixed assets and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies which have been consistently applied throughout are set out below.

Cash flow statement and related party disclosures

The company is a wholly-owned subsidiary of Guardian Media Group plc and is included in the consolidated financial statements of Guardian Media Group plc, which are publicly available. Consequently, the company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 1 (revised 1996), 'Cash Flow Statements'. The company is also exempt under the terms of FRS 8, 'Related Party Disclosures', from disclosing related party transactions with entities that are part of the Guardian Media Group plc group or Investees of the Guardian Media Group plc group.

Turnover

Turnover represents amounts receivable from customers in respect of properties advertised on the website. Turnover is recognised over the term of the advertising. Turnover is stated net of discounts and value added tax.

All turnover arises within the United Kingdom.

Current tax

The company provides for corporate taxation on the results for the period at the normal rate applicable to that period and recognises group relief when made available.

Going concern

The company has received confirmation from its holding company that it will continue to provide financial support to allow the company to meet its liabilities for the foreseeable future.

Deferred taxation

Provision is made in full for deferred tax liabilities that arise from timing differences where transactions or events, that result in an obligation to pay more tax in the future, have occurred by the balance sheet date. Deferred tax assets are recognised to the extent that it is considered more likely than not, that they will be recoverable. Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax assets and liabilities are not discounted.

GMG PSG Web Services Limited

Notes to the financial statements for the year ended 3 April 2011 (continued)

2 Turnover

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

3 Profit / (loss) on ordinary activities before taxation

	2011 £000	2010 £000
Operating loss is stated after charging		
Depreciation of owned tangible fixed assets	-	28
Services provided by the company's auditors		
- fees payable for the audit	-	2

For the year ended 3 April 2011 audit fees were borne by other group undertakings

4 Employee information

The average number of persons (including executive directors) employed during either period is nil

5 Directors' emoluments

None of the directors received remuneration for their services as directors of the company in either year

6 Interest receivable and similar income

	2011 £000	2010 £000
Other interest receivable	13	12

GMG PSG Web Services Limited

Notes to the financial statements for the year ended 3 April 2011 (continued)

7 Tax on profit / (loss) on ordinary activities

(a) Analysis of tax credit in period.

	2011 £000	2010 £000
Current taxation		
UK corporation tax on profit/(loss) for the year	4	(5)
Adjustments in respect of prior years	(34)	(27)
Total current tax	(30)	(32)
Deferred taxation		
Origination and reversal of timing differences (note 9)	5	(13)
Total deferred tax	5	(13)
Tax credit on profit/(loss) on ordinary activities	(25)	(45)

(b) Factors affecting tax credit for period

The tax assessed for the period is lower (2010 lower) than the standard rate of corporation tax in the United Kingdom 28% (2010 28%) The differences are explained below

	2011 £000	2010 £000
Profit/(Loss) on ordinary activities before taxation	12	(53)
Profit/(loss) on ordinary activities multiplied by standard corporation tax rate of 28% (2010 28%)	3	(15)
Effects of		
Expenses not deductible for tax purposes	1	2
Depreciation in excess of capital allowances	-	7
Income not taxable	-	(5)
Adjustments in respect of prior years	(34)	(27)
Short term timing differences	-	6
Current taxation credit for the year	(30)	(32)

(c) Factors that may affect future tax charges

A change in the UK main corporation tax rate from 28% to 26% was substantially enacted on 29th March 2011, following the conclusion of the Budget debates, and was effective from 1 April 2011. As a result, the relevant deferred tax balances have been remeasured.

Further reductions to the UK corporation tax rate were announced in the June 2010 Budget. These further changes, are expected to be enacted separately each year. However, these further changes had not been substantially enacted at the balance sheet date and, therefore, are not recognised in these financial statements.

GMG PSG Web Services Limited

Notes to the financial statements for the year ended 3 April 2011 (continued)

8 Debtors – Amounts falling due within one year

	2011	2010
	£000	£000
Trade debtors	20	50
Deferred tax asset (note 9)	-	5
Amounts owed by group undertakings	1,263	1,232
	1,283	1,287

Amounts owed by group undertakings are unsecured, have no rate of interest and are repayable on demand

9 Deferred taxation

	2011	2010
	£000	£000
At beginning of year	5	21
(Charge)/Credit to the profit and loss account (note 7)	(5)	13
Transfer to group company	-	(29)
Deferred taxation asset	-	5
Deferred tax is provided as follows		
Other timing differences	-	5
	-	5

10 Creditors - Amounts falling due within one year

	2011	2010
	£000	£000
Amounts owed to group undertakings	5,009	5,039
Corporation tax	4	9
Accruals and deferred income and other creditors	-	8
	5,013	5,056

Amounts owed to group undertakings are unsecured, have no rate of interest and are repayable on demand

GMG PSG Web Services Limited

Notes to the financial statements for the year ended 3 April 2011 (continued)

11 Called-up share capital

	2011 £	2010 £
<i>Authorised</i>		
1,000 Ordinary shares of £1 each	1,000	1,000
<i>Allotted, called-up and fully paid</i>	£	£
1 Ordinary share of £1	1	1
	1	1

12 Profit and loss account

	2011 £000	2010 £000
At 29 March 2010	(3,767)	(3,759)
Profit / (loss) for the year	37	(8)
At 3 April 2011	(3,730)	(3,767)

13 Reconciliation of movement in equity shareholders' funds

	2011 £000	2010 £000
Profit / (loss) for the year	37	(8)
Net addition / (reduction) to equity shareholders' funds	37	(8)
Opening equity shareholders' deficit	(3,767)	(3,759)
Closing equity shareholders' deficit	(3,730)	(3,767)

14 Financial commitments

At 3 April 2011, the company had no financial commitments (2010 £nil)

15 Related party transactions

The directors regard The Scott Trust Limited as the ultimate controlling party by virtue of its 100% interest in the equity share capital of the group (see also note 16). Transactions with fellow subsidiary members of The Scott Trust Limited are not required to be disclosed under FRS 8 as these transactions are fully eliminated on consolidation.

16 Ultimate and immediate parent undertaking and controlling party

The company's immediate parent company is GMG Property Services (Holdings) Limited, which is incorporated in Great Britain and registered in England and Wales. GMG Property Services (Holdings) Limited is owned 100% by Guardian Media Group plc. The company's ultimate holding company is The Scott Trust Limited, which is incorporated in Great Britain and registered in England and Wales. The smallest group that consolidates these financial statements is Guardian Media Group plc.

Copies of The Scott Trust consolidated financial statements may be obtained from The Secretary, The Scott Trust Limited, PO Box 68164 Kings Place, 90 York Way, London, N1P 2AP.