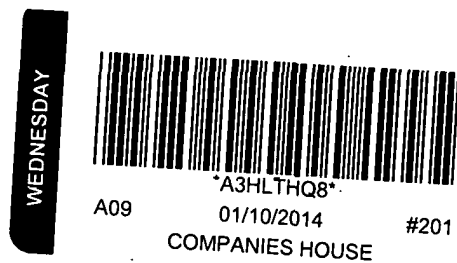


Trader Media (Earls Court) Holdings Limited

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

Registered number: 3943514



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

Balance sheet
As at 30 March 2014

	Note	2014 £'000	2013 £'000
Current assets			
Debtors	2	2,945	2,945
Net assets		<u>2,945</u>	<u>2,945</u>
Capital and reserves			
Called-up share capital	3	-	-
Capital contribution reserve		10,000	10,000
Profit and loss account		<u>(7,055)</u>	<u>(7,055)</u>
Total shareholder's funds		<u>2,945</u>	<u>2,945</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: 3943514

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 accounts 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.

2 Debtors

	2014 £'000	2013 £'000
Amounts due from group undertakings	<u>2,945</u>	<u>2,945</u>

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

3 Called-up share capital

	2014 £	2013 £
<i>Allotted, called-up and fully paid</i>		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>

4 Contingent liabilities – financial guarantees

The company and certain other subsidiaries in the Auto Trader Group Limited group (formerly Trader Media Group Limited) have jointly and severally guaranteed the borrowings under a syndicated debt facility and a junior debt facility. Details of these banking arrangements are included in the financial statements of Auto Trader Group Limited, Trader Media Corporation Limited and Trader Media Finance Limited.

Notes to the financial statements (continued)

For the year ended 30 March 2014

5 Ultimate controlling parties

The company's immediate parent company is Trader Media (Earls Court) Group 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.