



Trademail Holdings Limited

Directors' report and financial statements for the year ended 31 March 2013

Registered number 5062938



Directors' report

For the year ended 31 March 2013

The directors present their report on the affairs of the company, together with the audited financial statements for the year ended 31 March 2013

Principal activity, business review and future developments

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

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

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 exemptions available under Section 415A of the Companies Act 2006 from preparing a business review and making disclosures on financial risk management

Results and dividends

The company's profit for the financial year was £nil (2012 £5,536,000)

A final dividend of £nil per £1 ordinary share in respect of the year ended 31 March 2013 (2012 £57,687) was paid during the year

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

T Collet

Z Byng-Maddick

Directors indemnities

The company maintains liability insurance for its directors and officers

Directors' report (continued)

For the year ended 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 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.

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.

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

10 June 2013

On behalf of the Board,



S Glithero
Director

Independent auditors' report to the Members of Trademail Holdings Limited

We have audited the financial statements of Trademail Holdings Limited for the year 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 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 directors' report 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.



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 year ended 31 March 2013

| | Note | 2013 £'000 | 2012 £'000 |
|--|------|---------------|---------------|
| Administrative expenses | | - | (480) |
| Operating loss | | - | (480) |
| Income from shares in group undertakings | | - | 6,016 |
| Profit on ordinary activities before taxation | 2 | - | 5,536 |
| Tax on profit on ordinary activities | 5 | - | - |
| Profit for the financial year | 10 | - | 5,536 |

There are no recognised gains and 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 year stated above and their historical cost equivalents

All results arise from continuing activities in both years

Balance sheet

As at 31 March 2013

| | Note | 2013 £'000 | 2012 £'000 |
|----------------------------------|------|---------------|---------------|
| Fixed assets | | | |
| Fixed asset investments | 7 | - | - |
| | | - | - |
| Current assets | | | |
| Debtors | 8 | 267 | 266 |
| Cash at bank and in hand | | - | 1 |
| Net current assets | | 267 | 267 |
| Net assets | | 267 | 267 |
| Capital and reserves | | | |
| Called-up share capital | 9 | - | - |
| Share premium account | | 267 | 267 |
| Profit and loss account | | - | - |
| Total shareholder's funds | 10 | 267 | 267 |

The financial statements on pages 4 to 9 were approved by the board of directors on 10 June 2013 and were signed on its behalf by



S Glithero
Director

Registered number 5062938

Notes to the financial statements

For the year ended 31 March 2013

1 Accounting policies

Basis of accounting

These financial statements are prepared on the going concern basis, 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 period

The financial statements contain information about Trademail Holdings 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 Trader Media Group Limited, a company incorporated in England and Wales

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

Investments

Investments are shown at cost less provision for any impairment. Dividends received are credited to the profit and loss account in the period in which they are approved by shareholders

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 Trader Media Group Limited group, or investees of the Trader Media Group Limited group

Taxation

UK corporation tax is provided at amounts expected to be paid (or recovered) using the tax rates and law that have been enacted or substantially enacted by the balance sheet date

Notes to the financial statements (continued)

For the year ended 31 March 2013

2 Profit on ordinary activities before taxation

Profit on ordinary activities before taxation is stated after charging

| | 2013 £'000 | 2012 £'000 |
|--------------------------------------|---------------|---------------|
| Impairment of fixed asset investment | - | 480 |

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

3 Employee information

The average number of persons (excluding directors) employed during the year was nil (2012 nil). As such, no staff costs (excluding directors' remuneration) arose during either year.

4 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 Trader Publishing Limited. The allocation of this remuneration in relation to their services as directors of the company is £nil (2012 £nil).

5 Tax on profit on ordinary activities

| | 2013 £'000 | 2012 £'000 |
|------------------------------|---------------|---------------|
| Current taxation | | |
| UK corporation tax | - | - |
| Total taxation charge | - | - |

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:

| | 2013 £'000 | 2012 £'000 |
|--|---------------|---------------|
| Profit on ordinary activities before taxation | - | 5,536 |
| Tax on profit on ordinary activities at standard UK corporation tax rate of 24% (2012 26%) | - | 1,439 |
| Expenses not deductible for tax purposes | - | 125 |
| Income not subject to taxation | - | (1,564) |
| 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 used for UK corporation tax.

Notes to the financial statements (continued)

For the year ended 31 March 2013

6 Dividends

| | 2013 £'000 | 2012 £'000 |
|---|---------------|---------------|
| Equity shares | | |
| Final paid of £nil (2012 £57,687) per £1 ordinary share | - | 5,769 |

7 Fixed asset investments

| | Shares in subsidiary undertakings £'000 |
|---------------------------------|--|
| Cost | |
| At beginning and end of year | 480 |
| Provision for impairment | |
| At beginning and end of year | 480 |
| Net book value | |
| At end of year | - |
| At beginning of year | - |

The company holds 100% of the ordinary share capital of Auto Trade-mail Limited, a dormant company incorporated in England and Wales

8 Debtors

| | 2013 £'000 | 2012 £'000 |
|------------------------------------|---------------|---------------|
| Amounts owed by group undertakings | 267 | 266 |

Amounts owed by group undertaking are non-interest bearing, unsecured and are repayable on demand

Notes to the financial statements (continued)

For the year ended 31 March 2013

9 Called up share capital

| | 2013 £ | 2012 £ |
|---|------------|------------|
| <i>Allotted, called up and fully paid</i> | | |
| 100 ordinary shares of £1 each | <u>100</u> | <u>100</u> |

10 Reconciliation of movements in total shareholder's funds

| | 2013 £'000 | 2012 £'000 |
|-----------------------------------|---------------|---------------|
| Opening total shareholder's funds | 267 | 500 |
| Profit for the financial year | - | 5,536 |
| Dividend paid | - | (5,769) |
| Closing total shareholder's funds | <u>267</u> | <u>267</u> |

11 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.