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Trader
Media Group

Trader Licensing Limited

Directors' report and financial statements for the period ended 28 March 2010

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Directors' report

For the year ended 28 March 2010

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

The company's profit for the period was £nil (2009 £1) which will be transferred to reserves

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 period and up to the date of the signing of the financial statements were as follows

A A Miller	(Resigned 26 November 2009)
S Glithero	
S Lane	(Appointed 27 April 2009)
Z Byng-Maddick	(Appointed 26 November 2009)

Auto Trader House
Danehill
Lower Earley
Reading
Berkshire
RG6 4UT

2 June 2010

On behalf of the Board,



Z Byng-Maddick
Director

Profit and loss account
For the year ended 28 March 2010

	Note	Year ended 28 March 2010 £	8 month period ended 29 March 2009 £
Turnover		-	-
Other income		-	1
Operating profit, being profit on ordinary activities before taxation	2	-	1
Tax on profit on ordinary activities	5	-	-
Profit for the financial period	8, 9	-	1

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

Balance sheet

As at 28 March 2010

	Note	2010 £	2009 £
Current assets			
Debtors	6	<u>2</u>	<u>2</u>
Net assets		<u>2</u>	<u>2</u>
Capital and reserves			
Called-up share capital	7	1	1
Profit and loss reserve	8	<u>1</u>	<u>1</u>
Total shareholder's funds	9	<u>2</u>	<u>2</u>

For the year ended 28 March 2010 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 2 June 2010



Z Byng-Maddick
Director

Registered number 6660508

Notes to the financial statements

For the year ended 28 March 2010

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

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 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 certain related party transactions as it is a wholly owned subsidiary of Trader Media Group Limited, whose consolidated financial statements are publicly available

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

Licensing

The company maintains a licence agreement with a third party to use trade marks in perpetuity and is royalty free, hence no income is generated from this agreement

2 Operating profit

Fees payable for the audit of the company's financial statements in the previous period were borne by a fellow group company

3 Employee information

The average number of persons (excluding directors) employed during the period was nil (2009 nil). As such, no staff costs arose during the year (2009 £nil)

Notes to the financial statements (continued)

For the period ended 28 March 2010

4 Directors' remuneration

The directors who served in the year, the companies for which they received remuneration for their services as directors and the financial statements in which their remuneration is disclosed are as follows

Director	Services as director of	Disclosure
A A Miller	Trader Media Group Limited and subsidiary undertakings	Trader Media Group Limited and subsidiary undertakings
S Glithero	Trader Media Group (2003) Limited and subsidiary undertakings	Trader Media Group (2003) Limited
S Lane	Trader Media Group (2003) Limited and subsidiary undertakings	Trader Media Group (2003) Limited
Z Byng-Maddick	Trader Media Group Limited and subsidiary undertakings	Trader Media Group Limited and subsidiary undertakings

The remuneration of both 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 £nil (2009: £nil).

5 Tax on profit on ordinary activities

	2010 £	2009 £
Current taxation		
UK corporation tax	-	-

The differences between the total current tax shown above and the amount calculated by applying the standard rate of UK corporation tax to the profit before taxation are as follows

	2010 £	2009 £
Profit on ordinary activities before taxation	-	1
Tax on profit on ordinary activities at the standard UK corporation tax rate of 28% (2009: 28%)	-	-
Group relief	-	-
Current taxation charge for the period	-	-

The company earns its profits entirely in the UK, therefore the rate used for taxation is the standard rate for UK corporation tax. All deferred taxation is provided for in full.

Notes to the financial statements (continued)

For the period ended 28 March 2010

6 Debtors

	2010	2009
	£	£
Amounts due from group undertakings	2	2
	<u>2</u>	<u>2</u>

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

7 Called-up share capital

	2010	2009
	£	£
<i>Authorised</i>		
1,000 ordinary shares of £1 each	1,000	1,000
	<u>1,000</u>	<u>1,000</u>
<i>Allotted, called-up and fully paid</i>		
1 ordinary share of £1 each	1	1
	<u>1</u>	<u>1</u>

8 Reserves

	Profit and loss reserve
	£
At beginning and end of year	<u>1</u>

9 Reconciliation of movements in total shareholder's funds

	2010	2009
	£	£
Opening total shareholder's funds	2	-
Issue of share capital	-	1
Profit for the financial period	-	1
	<u>-</u>	<u>1</u>
Closing total shareholder's funds	<u>2</u>	<u>2</u>

Notes to the financial statements (continued)

For the period ended 28 March 2010

10 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 ultimately controlled by Guardian Media Group plc (indirectly holding 50.1% of the ordinary shares), Apax Crystal A Topco Sàrl (indirectly holding 18.582% of the ordinary shares) and Apax Crystal B1 Topco Sàrl (indirectly holding 30.318% of the ordinary shares). Apax Crystal A Topco Sàrl and Apax Crystal B1 Topco Sàrl are incorporated under the laws of Luxembourg and Guardian Media Group plc is incorporated in Great Britain.