

# Notes to the consolidated financial statements

## continued

### 8. Directors and Key Management remuneration

The remuneration of Directors is disclosed in the Directors' remuneration report on pages 64 to 74:

#### Key Management compensation

During the year to 31 March 2019, Key Management comprised the members of the OLT and the Non-Executive Directors (2018: OLT and the Non-Executive Directors). The remuneration of all Key Management (including Directors) was as follows:

	2019 £m	2018 £m
Short-term employee benefits	5.3	4.9
Share-based payments	3.5	2.6
Termination benefits	–	0.1
Pension contributions	0.2	0.2
<b>Total</b>	<b>9.0</b>	<b>7.8</b>

### 9. Finance costs

	2019 £m	(Restated) 2018 £m
On bank loans and overdrafts	6.5	6.8
Amortisation of debt issue costs	2.8	3.0
Interest unwind on lease liabilities	0.9	0.8
<b>Total</b>	<b>10.2</b>	<b>10.6</b>

Following the application of IFRS 16, finance costs for the year ended 31 March 2018 have been restated (note 2).

Amortisation of debt issue costs includes £0.6m relating to costs incurred for the Syndicated revolving credit facility and £2.2m relating to costs incurred for the former Senior Facilities Agreement. Debt issue costs incurred on the former Senior Facilities Agreement were accelerated in the year with an additional £2.0m recognised in the Consolidated income statement (2018: additional charge of £1.1m).

### 10. Disposal of a subsidiary

On 31 December 2018, the Group disposed of a subsidiary undertaking, Auto Trader Auto Stock Limited, as part of the consideration for shares in Dealer Auction (Holdings) Limited, a newly formed joint venture (note 16).

Auto Trader Auto Stock Limited was a subsidiary incorporated on 3 August 2018 by another Group subsidiary, Auto Trader Limited. The trade and assets of Auto Trader Limited's 'Smart Buying' product line, its retailer-to-retailer marketplace, were transferred to Auto Trader Auto Stock Limited on 1 November 2018.

Revenue generated from the Smart Buying product in the nine-month period to 31 December 2018 was £1.3m (year ended 31 March 2018: £2.0m). The disposal of the Smart Buying product line does not represent a discontinued operation under IFRS 5 as the product was not either a separate major line of business or geographical area of operations.

A profit on disposal has been recognised in the Group's Consolidated income statement:

	£m
Proceeds from disposals	28.4
Intangible assets - Goodwill	(8.4)
Intangible assets - Licence agreement	(11.3)
<b>Profit on sale of subsidiary</b>	<b>8.7</b>