

REGISTERED NUMBER 07440310 (England and Wales)

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE PERIOD
15 NOVEMBER 2010 TO 31 DECEMBER 2011
FOR
TIME OUT GROUP MC LIMITED**

TUESDAY



L1FALK4P

LD4

14/08/2012

#14

COMPANIES HOUSE

TIME OUT GROUP MC LIMITED (REGISTERED NUMBER 07440310)

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE PERIOD 15 NOVEMBER 2010 TO 31 DECEMBER 2011**

	Page
Company Information	1
Report of the Directors	2
Report of the Independent Auditors	4
Profit and Loss Account	5
Balance Sheet	6
Notes to the Financial Statements	7

TIME OUT GROUP MC LIMITED
COMPANY INFORMATION
FOR THE PERIOD 15 NOVEMBER 2010 TO 31 DECEMBER 2011

DIRECTORS

A F Collins
P A D Dubens
D J King
P Rakkar

REGISTERED OFFICE

Universal House
251 -255 Tottenham Court Road
LONDON
W1T 7AB

REGISTERED NUMBER:

07440310 (England and Wales)

AUDITORS

Grant Thornton UK LLP
Grant Thornton House
Melton Street
London
NW1 2EP

TIME OUT GROUP MC LIMITED (REGISTERED NUMBER: 07440310)

**REPORT OF THE DIRECTORS
FOR THE PERIOD 15 NOVEMBER 2010 TO 31 DECEMBER 2011**

The directors present their report with the financial statements of the company for the period 15 November 2010 to 31 December 2011

INCORPORATION

The company was incorporated on 15 November 2010

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of an intermediate holding company

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown on pages 6 and 7 respectively

DIVIDENDS

No dividends will be distributed for the period ended 31 December 2011

DIRECTORS

The directors who have held office during the period from 15 November 2010 to the date of this report are as follows

A F Collins - appointed 15 November 2010

P A D Dubens - appointed 15 November 2010

D J King - appointed 13 December 2011

P Rakkar - appointed 13 December 2011

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that 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.

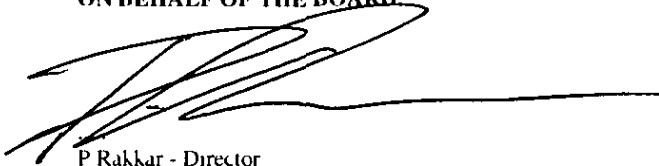
TIME OUT GROUP MC LIMITED (REGISTERED NUMBER 07440310)

**REPORT OF THE DIRECTORS
FOR THE PERIOD 15 NOVEMBER 2010 TO 31 DECEMBER 2011**

AUDITORS

Grant Thornton UK LLP were appointed as auditors on 22 February 2012 and having expressed their willingness to continue in office, will be deemed reappointed for the next financial year in accordance with Section 487 (2) of the Companies Act 2006 unless the company receives notice under Section 488(1) of the Companies Act 2006

ON BEHALF OF THE BOARD

A handwritten signature in black ink, appearing to be 'P Rakkar', written over a horizontal line.

P Rakkar - Director

Date **6 AUGUST 2012**

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
TIME OUT GROUP MC LIMITED**

We have audited the financial statements of Time Out Group MC Limited for the period ended 31 December 2011 which comprise the profit and loss account, 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).

This report is made solely to the company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body for our audit work for this report or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement 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 (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm

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 December 2011 and of its result for the period 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

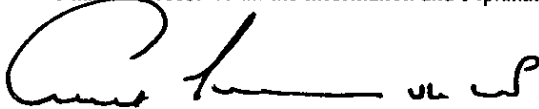
Opinion on other matter prescribed by the Companies Act 2006

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



Mark Henshaw

Senior Statutory Auditor

For and on behalf of Grant Thornton UK LLP

Statutory Auditor, Chartered Accountants

London

Date 13 August 2012

TIME OUT GROUP MC LIMITED (REGISTERED NUMBER. 07440310)

**PROFIT AND LOSS ACCOUNT
FOR THE PERIOD 15 NOVEMBER 2010 TO 31 DECEMBER 2011**

	Notes	£
TURNOVER		-
OPERATING PROFIT	3	-
Interest receivable and similar income		<u>1 182,139</u>
		1,182,139
Interest payable and similar charges	4	<u>1 182 139</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		-
Tax on profit on ordinary activities	5	<u>-</u>
PROFIT FOR THE FINANCIAL PERIOD		<u>-</u>

CONTINUING OPERATIONS

The results are derived entirely from continuing operations

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the result for the period

The notes form part of these financial statements

TIME OUT GROUP MC LIMITED (REGISTERED NUMBER 07440310)

BALANCE SHEET
31 DECEMBER 2011

	Notes	£	£
FIXED ASSETS			
Investments	6		12,871,000
CURRENT ASSETS			
Debtors	7	1,182,139	
CREDITORS			
Amounts falling due within one year	8	<u>1,182,139</u>	
NET CURRENT ASSETS			<u>-</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			12,871,000
CREDITORS			
Amounts falling due after more than one year	9		<u>12,870,000</u>
NET ASSETS			<u><u>1,000</u></u>
CAPITAL AND RESERVES			
Called up share capital	11		<u>1,000</u>
SHAREHOLDERS' FUNDS	16		<u><u>1,000</u></u>

The financial statements were approved by the Board of Directors on **6 AUGUST 2012** and were signed on its behalf by



P Rakkar - Director

The notes form part of these financial statements

TIME OUT GROUP MC LIMITED (REGISTERED NUMBER 07440310)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 15 NOVEMBER 2010 TO 31 DECEMBER 2011

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards. A summary of the accounting policies adopted are described below.

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the parent company includes the subsidiary in its published financial statements.

Fixed asset investments

Investments are stated at cost less provision for impairment.

Financial Instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability, then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Taxation

Current tax, including UK corporation tax and foreign 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. Deferred tax is provided on a full provision basis on all timing differences, which have arisen but not reversed at the balance sheet date. Deferred tax assets are recognised to the extent that they are recoverable, that is, on the basis of all available evidence, it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Any assets and liabilities recognised have not been discounted.

2 STAFF COSTS

There were no staff costs for the period ended 31 December 2011.

None of the company directors received remuneration or emoluments from the company.

3 OPERATING PROFIT

The auditor's remuneration is borne by a fellow group company.

4 INTEREST PAYABLE AND SIMILAR CHARGES

	£
Loan note interest	265,644
Interest on preference shares	916,495
	<u>1,182,139</u>

TIME OUT GROUP MC LIMITED (REGISTERED NUMBER 07440310)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 15 NOVEMBER 2010 TO 31 DECEMBER 2011**

5 TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the period

6 FIXED ASSET INVESTMENTS

Shares in
group
undertakings
£

COST

Additions

12 871,000

At 31 December 2011

12,871,000

NET BOOK VALUE

At 31 December 2011

12 871,000

The company's investment at the balance sheet date was in the share capital of

Time Out Group BC Limited

Country of incorporation England & Wales

Nature of business Holding Company

Class of shares	%
Ordinary	holding 100.00

7 DEBTORS

	£
Amounts owed by group undertakings	<u>1,182,139</u>

The amount owed by other group undertakings is considered to be recoverable after more than one year

8 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Accruals and deferred income	<u>1,182,139</u>

9 CREDITORS AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	£
Other loans (see note 10)	<u><u>12 870,000</u></u>

10 LOANS

An analysis of the maturity of loans is given below

	£
Amounts falling due between two and five years	
Loan stock	2 000 000
Preference shares	<u>10,870 000</u>
	<u><u>12 870 000</u></u>

TIME OUT GROUP MC LIMITED (REGISTERED NUMBER 07440310)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 15 NOVEMBER 2010 TO 31 DECEMBER 2011**

10 LOANS - continued

On 23 November 2010 the company issued 6 650 000 redeemable preference shares at £1 per share. On 21 November 2011 and 23 December 2011 the company issued a further 1,390 000 and 2,830,000 preference shares respectively also at £1.

On 23rd November 2010 the company issued unsecured loan stock totalling £2 000,000 for consideration of the same amount to its parent undertaking Time Out Group HC Limited. Interest is charged at 12% per annum and is repayable on 30 November 2015.

The company shall redeem all outstanding preference shares on the first business day following 23 November 2016, the redemption amount is calculated as being equal to the amount that would have accrued on the preference shares had it accrued interest at 12% per annum from the date of issue to 23 November 2016, compounding on an annual basis on 31 December each year.

11 CALLED UP SHARE CAPITAL

Allotted Number	issued and fully paid Class	Nominal value	£
1,000	Ordinary	£1	<u>1,000</u>

12 RESERVES

	Profit and loss account £
Result for the period	<u>-</u>
At 31 December 2011	<u>-</u>

13 CONTINGENT LIABILITIES

The Group has granted a security accession deed to Oakley Capital Limited. Under the deed fixed charges have been granted by way of legal mortgage over the assets of the group including all freehold and leasehold property together with fixtures, all subsidiary shares and investments.

14 RELATED PARTY DISCLOSURES

The company has taken advantage of the exemption within FRS 8 and not disclosed transactions with wholly owned subsidiary undertakings which are consolidated within these financial statements.

15 ULTIMATE CONTROLLING PARTY

The company's immediate parent company is Time Out Group HC Limited and its ultimate parent undertaking is TO (Bermuda) Limited, a company incorporated in Bermuda, and A M M Elliot. Both shareholders are deemed to have joint control of the company.

The largest and the smallest group of which this company is a member and for which group accounts are prepared is Time Out Group HC Limited. Copies of these consolidated accounts may be obtained from its registered office at Universal House, 251 - 255 Tottenham Court Road, London, W1T 7AB.

TIME OUT GROUP MC LIMITED (REGISTERED NUMBER: 07440310)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 15 NOVEMBER 2010 TO 31 DECEMBER 2011

16 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	£
Result for the financial period	-
Shares issued in the year	<u>1 000</u>
Net addition to shareholders' funds	1,000
Opening shareholders' funds	<u>-</u>
Closing shareholders' funds	<u><u>1 000</u></u>
 Equity interests	 <u><u>1,000</u></u>