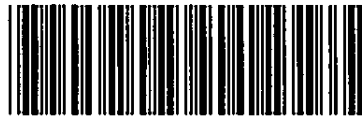


REGISTERED NUMBER. 07440310 (England and Wales)

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012
FOR
TIME OUT GROUP MC LIMITED**

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TIME OUT GROUP MC LIMITED (REGISTERED NUMBER: 07440310)

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

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TIME OUT GROUP MC LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2012

DIRECTORS:

A F Collins
P A D Dubens
A Van Der Wal
M White

REGISTERED OFFICE:

Universal House
251 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

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2012**

The directors present their report with the financial statements of the company for the year ended 31 December 2012

PRINCIPAL ACTIVITY

The principal activity of the company in the year 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 5 and 6 respectively

DIVIDENDS

No dividends will be distributed for the year ended 31 December 2012

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2012 to the date of this report

A F Collins

P A D Dubens

Other changes in directors holding office are as follows

D J King - resigned 31 July 2012

P Rakkar - resigned 30 October 2012

A Van Der Wal - appointed 1 August 2012

M White was appointed as a director after 31 December 2012 but prior to the date of this report

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.

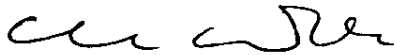
TIME OUT GROUP MC LIMITED (REGISTERED NUMBER: 07440310)

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2012**

AUDITORS

Under section 487(2) of the Companies Act 2006, Grant Thornton UK LLP will be deemed to have been reappointed as auditor 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier

ON BEHALF OF THE BOARD:



M White - Director

Date 23 9, 13

**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 year ended 31 December 2012 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).

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 2012 and of its result 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.

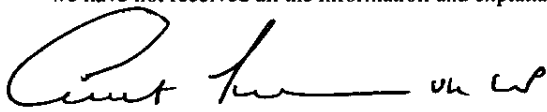
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the 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
Grant Thornton House
Melton Street
London
NW1 2EP

Date 23 September 2013

TIME OUT GROUP MC LIMITED (REGISTERED NUMBER: 07440310)

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2012**

		Year Ended 31 12 12 £	Period 15 11 10 to 31 12 11 £
	Notes		
TURNOVER		<u>-</u>	<u>-</u>
OPERATING PROFIT	3	<u>-</u>	<u>-</u>
Interest receivable and similar income		<u>1,959,229</u>	<u>1,182,139</u>
		1,959,229	1,182,139
Interest payable and similar charges	4	<u>1,959,229</u>	<u>1,182,139</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>-</u>	<u>-</u>
Tax on profit on ordinary activities	5	<u>-</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR		<u><u>-</u></u>	<u><u>-</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 for the current year or previous period

The notes form part of these financial statements

TIME OUT GROUP MC LIMITED (REGISTERED NUMBER: 07440310)

**BALANCE SHEET
31 DECEMBER 2012**

	Notes	2012	2011
		£	£
FIXED ASSETS			
Investments	6	18,647,000	12,871,000
NON CURRENT ASSETS			
Debtors due after 1 year	7	3,140,687	1,182,139
CREDITORS			
Amounts falling due within one year	8	<u>3,140,687</u>	<u>1,182,139</u>
NET CURRENT LIABILITIES		<u>(3,140,687)</u>	<u>(1,182,139)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		18,647,000	12,871,000
CREDITORS			
Amounts falling due after more than one year	9	<u>18,646,000</u>	<u>12,870,000</u>
NET ASSETS		<u><u>1,000</u></u>	<u><u>1,000</u></u>
CAPITAL AND RESERVES			
Called up share capital	11	<u>1,000</u>	<u>1,000</u>
SHAREHOLDERS' FUNDS	16	<u><u>1,000</u></u>	<u><u>1,000</u></u>

The financial statements were approved by the Board of Directors on its behalf by

23 9.13

and were signed on



M White - Director

The notes form part of these financial statements

TIME OUT GROUP MC LIMITED (REGISTERED NUMBER: 07440310)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

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. The critical accounting policies remain unchanged from the prior year.

Preparation of consolidated financial statements

The financial statements contain information about Time Out Group MC 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 requirements to prepare consolidated financial statements as it and its subsidiary undertaking are included by full consolidation in the consolidated financial statements of its parent Time Out Group HC Limited, a company registered in England and Wales.

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.

Interest receivable and other income

Interest receivable represents interest due on preference shares payable by Time Out Group BC Limited to the company. Interest is accounted for on an accruals basis.

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 2012 or 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.

TIME OUT GROUP MC LIMITED (REGISTERED NUMBER: 07440310)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2012**

4 INTEREST PAYABLE AND SIMILAR CHARGES

	Year Ended 31 12 12 £	Period 15 11 10 to 31 12 11 £
Loan note interest	272,904	265,644
Interest on preference shares	<u>1,686,325</u>	<u>916,495</u>
	<u>1,959,229</u>	<u>1,182,139</u>

5 TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 December 2012 nor for the period ended 31 December 2011

6 FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 January 2012	12,871,000
Additions	<u>5,776,000</u>
At 31 December 2012	<u>18,647,000</u>
NET BOOK VALUE	
At 31 December 2012	<u>18,647,000</u>
At 31 December 2011	<u>12,871,000</u>

The company's investments at the balance sheet date in the share capital of companies include the following

Time Out Group BC Limited

Country of incorporation England & Wales

Nature of business Holding Company

Class of shares	% holding
Ordinary	100.00

7 DEBTORS, AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2012 £	2011 £
Amounts owed by group undertakings	<u>3,140,687</u>	<u>1,182,139</u>

8 CREDITORS, AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012 £	2011 £
Amounts owed to group undertakings	<u>3,140,687</u>	<u>1,182,139</u>

TIME OUT GROUP MC LIMITED (REGISTERED NUMBER: 07440310)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2012**

9 CREDITORS AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2012	2011
	£	£
Other loans (see note 10)	<u>18,646,000</u>	<u>12,870,000</u>

10 LOANS

An analysis of the maturity of loans is given below

	2012	2011
	£	£
Amounts falling due between two and five years		
Loan stock	2,000,000	2,000,000
Preference shares	<u>16,646,000</u>	<u>10,870,000</u>
	<u>18,646,000</u>	<u>12,870,000</u>

Loan stock

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

12% redeemable preference shares

On 23 November 2010, the Company issued 6,650,000 redeemable preference shares to Time Out Group HC Limited at £1 per share. During the year to 31 December 2011 the company issued a further 4,220,000 preference shares at £1. During the year to 31 December 2012 the company issued a further 5,776,000 preference shares at £1. 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, issued and fully paid			2012	2011
Number	Class	Nominal value	£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

12 RESERVES

	Profit and loss account
	£
Profit for the year	<u>-</u>
At 31 December 2012	<u>-</u>

TIME OUT GROUP MC LIMITED (REGISTERED NUMBER: 07440310)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2012**

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 the group.

15 ULTIMATE CONTROLLING PARTY

The company's immediate parent company is Time Out Group HC Limited, a company registered in the United Kingdom and its ultimate parent undertaking is Oakley Capital Private Equity LP, a limited partnership established in Bermuda.

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.

16 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2012 £	2011 £
Result for the financial year	-	-
Shares issued in the year	-	1,000
Net addition to shareholders' funds	-	1,000
Opening shareholders' funds	1,000	-
Closing shareholders' funds	<u>1,000</u>	<u>1,000</u>