

TIME OUT GROUP MC LIMITED
REPORT AND ACCOUNTS
FOR THE YEAR ENDED
31 DECEMBER 2013

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TIME OUT GROUP MC LIMITED

Report and Accounts for the year ended 31 December 2013

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TIME OUT GROUP MC LIMITED

DIRECTORS AND ADVISERS

DIRECTORS

Peter Dubens
Alex Collins
Matt White

REGISTERED OFFICE

125 Shaftesbury Ave
4th Floor
London WC2H 8AD

AUDITORS

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

SOLICITORS

Simons Muirhead & Burton
8-9 Frith Street
London
W1D 3JB

COMPANY NUMBER

07440310

TIME OUT GROUP MC LIMITED

DIRECTORS' REPORT

The Directors submit their report and the accounts for the company for the year ended 31 December 2013. This directors' report has been prepared in accordance with the provision applicable to companies entitled to the small companies' exception.

Principal Activity

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

Results and Dividend

The results for the year are set out on page 6. The Directors do not recommend the payment of a dividend.

Directors

The directors who served during the year were as follows:

Peter Dubens
Alex Collins
Matt White (appointed 2 July 2013)

Statement of Directors' Responsibilities

The directors are responsible for preparing the annual report and accounts in accordance with applicable law and regulations.

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts 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 accounts 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 accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts 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 accounts 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 the Auditors

Each of the persons who are a director at the date of approval of this report confirms that:

- so far as that director was aware there was no relevant available information of which the Company's auditors were unaware; and
- that director had taken all steps that the director ought to have taken as a director to make himself or herself aware of any relevant audit information and to establish that the Company's auditors were aware of that information.

This confirmation is given and should be interpreted in accordance with the provision of s418 of the Companies Act 2006.

TIME OUT GROUP MC LIMITED

DIRECTORS' REPORT continued

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

4 August 2014

TIME OUT GROUP MC LIMITED

INDEPENDENT AUDITOR'S REPORT 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 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).

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 auditor

As explained more fully in the Statement of Directors' Responsibilities set out on page 3, 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 Financial Reporting Council'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 2013 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.

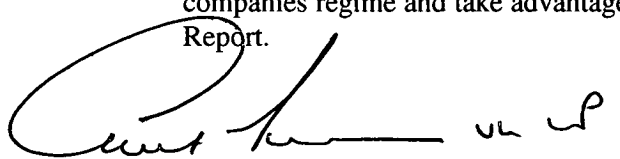
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the 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 by the Company, 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Directors' Report.



Mark Henshaw
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP,
Statutory Auditor, Chartered Accountants

4 August 2014

TIME OUT GROUP MC LIMITED

PROFIT AND LOSS ACCOUNT for the year ended 31 December 2013

	Notes	2013 £	2012 £
Turnover		-	-
Cost of sales		-	-
Gross profit		-	-
Interest receivable and similar income		2,549,142	1,959,229
Operating profit	2	2,549,142	1,959,229
Interest payable and similar charges	3	(2,549,142)	(1,959,229)
Profit on ordinary activities before taxation		-	-
Taxation	5	-	-
Profit for the financial year	11	-	-

The results are derived entirely from continuing operations.

There were no recognised gains and losses for 2013 or 2012 other than those included in the profit and loss account.

TIME OUT GROUP MC LIMITED

BALANCE SHEET as at 31 December 2013

	Notes	2013 £	2012 £
Fixed assets			
Investments	6	27,834,000	18,647,000
Total fixed assets		27,834,000	18,647,000
Non-current assets			
Debtors	7	5,689,829	3,140,687
		5,689,829	3,140,687
Creditors: amounts falling due within one year	8	(5,689,829)	(3,140,687)
Net current liabilities		(5,689,829)	(3,140,687)
Total assets less current liabilities		27,834,000	18,647,000
Creditors: amounts falling due after more than one year	9	(23,246,000)	(18,646,000)
Net assets		4,588,000	1,000
Capital and reserves			
Called up share capital	10	4,588,000	1,000
Profit and loss account	11	-	-
Equity shareholder's funds	11	4,588,000	1,000

The accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

The accounts were approved by the Board of Directors on 4 August 2014 and were signed on its behalf by:



M White
Director

Company registered name: Time Out Group MC Limited
Company registered number: 07440310

TIME OUT GROUP MC LIMITED

NOTES TO THE ACCOUNTS

for the year ended 31 December 2013

1 Accounting policies

Accounting convention

The accounts have been prepared under the historical cost convention in accordance with applicable accounting standards and on the going concern basis. A summary of the accounting policies adopted are described below. The critical accounting policies remain unchanged from the prior year.

Basis of consolidation

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 the 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 includes the subsidiary in its published financial statements

Fixed asset investments

Investments are stated at cost less provision for impairment.

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.

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.

2 Operating profit

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

3 Interest payable and similar charges

	2013	2012
	£	£
Loan note interest	304,906	272,904
Interest on preference shares	2,244,236	1,686,325
	<u>2,549,142</u>	<u>1,959,229</u>

TIME OUT GROUP MC LIMITED

NOTES TO THE ACCOUNTS for the year ended 31 December 2013

4 Employees

There were no staff costs for the period ended 31 December 2013 or 31 December 2012.
None of the company directors received remuneration or emoluments from the company.

5 Taxation

Analysis of tax charge

No liability to UK corporation tax arose on ordinary activities for the years ended 31 December 2013 or 31 December 2012.

6 Fixed asset investments

	Shares in subsidiary undertaking
Cost and carrying value	
At 1 January 2013	18,647,000
Additions	9,187,000
At 31 December 2013	<u>27,834,000</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

7 Non-current debtors

	2013	2012
	£	£
Owed by group undertakings	<u>5,689,829</u>	<u>3,140,687</u>
	<u>5,689,829</u>	<u>3,140,687</u>

8 Creditors: amounts falling due within one year

	2013	2012
	£	£
Owed to group undertakings	<u>5,689,829</u>	<u>3,140,687</u>
	<u>5,689,829</u>	<u>3,140,687</u>

TIME OUT GROUP MC LIMITED

NOTES TO THE ACCOUNTS for the year ended 31 December 2013

9 Creditors: amounts falling due after more than one year

	2013 £	2012 £
Loan stock	2,000,000	2,000,000
12% "A" preference shares	21,246,000	16,646,000
	<u>23,246,000</u>	<u>18,646,000</u>

Loan stock

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

12% redeemable 'A' preference shares

As at 31 December 2012, there were 16,646,000 'A' preference shares and during the year to 31 December 2013 the Company issued a further 4,600,000 redeemable 'A' preference shares at £1. The Company shall redeem all outstanding preference shares on the first business day following 23 November 2015. The redemption amount is calculated as being equal to the amount that would have accrued on the redeemable 'A' 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.

10 Share capital

	Nominal Value	Authorised 2013 No.	Allotted, called and fully paid 2013 £
Ordinary shares	£0.10	<u>45,880,000</u>	<u>4,588,000</u>

11 Reconciliation of shareholder's deficit and movements on reserves

	Share capital £	Profit and loss account £	Total £
Balance at 1 January 2013	1,000	-	1,000
Ordinary preferred shares issued	4,587,000	-	4,587,000
Result for the year	-	-	-
Balance at 31 December 2013	<u>4,588,000</u>	<u>-</u>	<u>4,588,000</u>

12 Ultimate parent undertaking

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

The largest and smallest group of which this company is a member and for which the group accounts are prepared is Time Out Group HC Limited. Copies of the consolidated accounts may be obtained from its registered office at 125 Shaftesbury Ave 4th Floor, London WC2H 8AD.

TIME OUT GROUP MC LIMITED

NOTES TO THE ACCOUNTS

for the year ended 31 December 2013

13 Related party transactions

The company has taken advantage of the exemption within FRS 8 and not disclosed transactions with fellow subsidiary undertakings.

14 Contingent liabilities

The company 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.