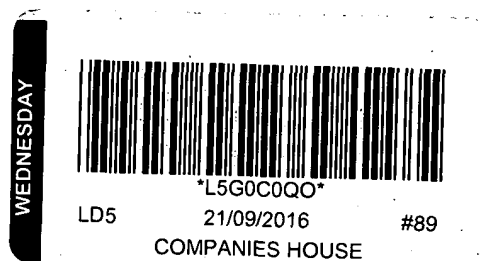


REGISTERED NUMBER: 07440310 (England and Wales)

**REPORT AND FINANCIAL
STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015
FOR TIME OUT GROUP MC LIMITED**



TIME OUT GROUP MC LIMITED

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TIME OUT GROUP MC LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2015**

Directors:	P Dubens A Collins J Bruno Castellanos
Registered office:	4th Floor 125 Shaftesbury Avenue London WC2H 8AD
Registered number:	07440310 (England and Wales)
Independent auditors:	PricewaterhouseCoopers LLP 1 Embankment Place London WC2N 6RH
Bankers:	HSBC 70 Pall Mall London SW14 SE2
Solicitors:	Simons Muirhead & Burton 8-9 Frith Street London W1D 3JB

TIME OUT GROUP MC LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2015

The directors present their report with the audited financial statements of the Company for the year ended 31 December 2015.

Principal activity

The Company's principal activity is that of an intermediate holding company.

Directors

The directors shown below have held office during the whole of the period from 1 January 2015 to the date of this report.

P Dubens
A Collins

J Bruno Castellanos was appointed as a director after 31 December 2015 but prior to the date of this report, on 22 April 2016. M White resigned as a director after 31 December 2015 but prior to the date of this report, on 30 April 2016.

Qualifying third-party indemnity provisions

The Company has made qualifying third party indemnity provisions for the benefit of its directors and officers which were made prior to the year and remain in force as at the date of approving the directors' 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 prepared financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising Financial Reporting Standard 101 *Reduced Disclosure Framework* (FRS 101), 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 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 UK Accounting Standards comprising FRS 101 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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.

TIME OUT GROUP MC LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2015 - continued

Disclosure of information to auditors

The directors who held office at the date of the approval of this report confirm that, so far as they are aware, there is no relevant audit information of which the Company's auditors are unaware, and each director has taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Independent auditors

The auditors, PricewaterhouseCoopers LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Strategic Report

In preparing this report, the directors have taken advantage of the small company exemptions provided by section 415A of the Companies Act 2006, including the exemption provided by section 414B of the Companies Act 2006 to not provide a Strategic Report.

On behalf of the board:

.....
Julio Bruno Castellanos

Date:

19 September 2016

TIME OUT GROUP MC LIMITED

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

Report on the financial statements

Our opinion

In our opinion, Time Out Group MC Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the Company's affairs as at 31 December 2015 and of its profit 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.

What we have audited

The financial statements, included within the Report and Financial Statements (the "Annual Report"), comprise:

- the Statement of Financial Position as at 31 December 2015;
- the Income Statement and Statement of Income and Other Comprehensive Income for the year then ended;
- the Statement of Changes in Equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 101, 'Reduced Disclosure Framework', and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example, in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

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.

TIME OUT GROUP MC LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TIME OUT GROUP MC LIMITED - continued

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: take advantage of the small companies exemption in preparing the Report of the Directors; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of Directors' Responsibilities, 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) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

TIME OUT GROUP MC LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TIME OUT GROUP MC LIMITED - continued

What an audit of financial statements involves

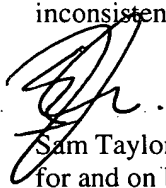
We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report and to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



Sam Taylor (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

Date: 19 September 2016

TIME OUT GROUP MC LIMITED**INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2015**

	Notes	2015 £	2014 £
Finance income	4	3,926,550	3,502,426
Finance costs	5	<u>(382,015)</u>	<u>(2,548,661)</u>
Profit before tax		3,544,535	953,765
Tax	6	<u>-</u>	<u>-</u>
Profit for the year		<u>3,544,535</u>	<u>953,765</u>

All amounts relate to continuing operations.

The notes form part of these financial statements

TIME OUT GROUP MC LIMITED

**STATEMENT OF INCOME AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2015**

	2015	2014
	£	£
Profit for the year	<u>3,544,535</u>	<u>953,765</u>
Total comprehensive income for the year	<u><u>3,544,535</u></u>	<u><u>953,765</u></u>

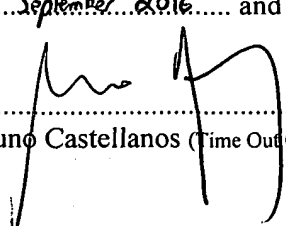
The notes form part of these financial statements

TIME OUT GROUP MC LIMITED

**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2015**

	Notes	2015 £	2014 £
Assets			
Non-current assets			
Investments	7	<u>55,504,620</u>	<u>36,234,000</u>
Current assets			
Trade and other receivables	8	<u>15,401,802</u>	<u>11,475,252</u>
Total assets		<u>70,906,422</u>	<u>47,709,252</u>
Liabilities			
Current liabilities			
Borrowings	9	<u>-</u>	<u>(3,183,457)</u>
Non-current liabilities			
Borrowings	9	<u>(3,565,472)</u>	<u>-</u>
Total liabilities		<u>(3,565,472)</u>	<u>(3,183,457)</u>
Net assets		<u>67,340,950</u>	<u>44,525,795</u>
Equity			
Called up share capital	10	55,504,620	36,234,000
Share premium		7,338,030	7,338,030
Retained earnings		<u>4,498,300</u>	<u>953,765</u>
Total equity		<u>67,340,950</u>	<u>44,525,795</u>

The financial statements on pages 7 to 18 were approved by the Board of Directors on 19 September 2016 and were signed on its behalf by:


Julio Bruno Castellanos (Time Out Group MC Limited – registered number 07440310)

The notes form part of these financial statements

TIME OUT GROUP MC LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2015**

	Called up share capital £	Share premium £	Retained earnings £	Total equity £
Balance at 1 January 2014	4,588,000	-	-	4,588,000
Changes in equity				
Profit for the year	-	-	953,765	953,765
Issue of share capital	<u>31,646,000</u>	<u>7,338,030</u>	<u>-</u>	<u>38,984,030</u>
Balance at 31 December 2014	<u>36,234,000</u>	<u>7,338,030</u>	<u>953,765</u>	<u>44,525,795</u>
Changes in equity				
Profit for the year	-	-	3,544,535	3,544,535
Issue of share capital	<u>19,270,620</u>	<u>-</u>	<u>-</u>	<u>19,270,620</u>
Balance at 31 December 2015	<u><u>55,504,620</u></u>	<u><u>7,338,030</u></u>	<u><u>4,498,300</u></u>	<u><u>67,340,950</u></u>

TIME OUT GROUP MC LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

1. Accounting policies

Domicile

The Company is a limited company incorporated and domiciled in England. The registered office is located at 4th Floor, 125 Shaftesbury Avenue, London WC2H 8AD.

Basis of preparation

This is the first year in respect of which the Company has prepared its financial statements in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101). The previous financial statements for the year ended 31 December 2014 were prepared under United Kingdom Generally Accepted Accounting Practice (UK GAAP). The date of transition to FRS 101 for the Company is 1 January 2014. The financial statements have been prepared under the historical cost convention on a going concern basis and in accordance with the Companies Act 2006 as applicable to companies using FRS 101. The accounting adjustments made as a result of the transition to FRS 101 are detailed in note 12 to the financial statements.

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

- IFRS 7, 'Financial Instruments: Disclosures'.
- Paragraphs 91 to 99 of IFRS 13, 'Fair value measurement' (disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities).
- The following paragraph of IAS 1, 'Presentation of financial statements':
 - 10(d), (statement of cash flows),
 - 10(f) (a statement of financial position as at the beginning of the preceding period when an entity applies an accounting policy retrospectively or makes a retrospective restatement of items in its financial statements, or when it reclassifies items in its financial statements),
 - 16 (statement of compliance with all IFRS),
 - 38A (requirement for minimum of two primary statements, including cash flow statements),
 - 38B-D (additional comparative information),
 - 40A-D (requirements for a third statement of financial position),
 - 79(a)(iv) (a reconciliation of the number of shares outstanding at the beginning and at the end of the period),
 - 111 (cash flow statement information), and
 - 134-136 (capital management disclosures).
- IAS 7, 'Statement of cash flows'.
- Paragraph 30 and 31 of IAS 8, 'Accounting policies, changes in accounting estimates and errors'.
- Paragraph 17 of IAS 24, 'Related party disclosures' (key management compensation).
- The requirements in IAS 24, 'Related party disclosures' to disclose related party transactions entered into between two or more members of a group.

TIME OUT GROUP MC LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2015

1. Accounting policies – continued

The Company is a wholly-owned subsidiary of Time Out Group Plc (formerly Time Out Group HC Limited). It is included in the consolidated financial statements of Time Out Group Plc (formerly Time Out Group HC Limited) which are publically available. Therefore the Company is exempt by virtue of section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements. The accounting policies have been applied consistently throughout the group.

New and amended standards adopted by the Company

The accounting standards and policies adopted in these financial statements are consistent with those of the annual financial statements for the year ended 31 December 2014 as prepared under FRS 101.

New standards and interpretations not yet adopted

A number of new standards and amendments to standards and interpretations are effective for annual periods beginning after 1 January 2016 and have not been adopted in these financial statements. None of these is expected to have a significant effect on the financial statements of the Company. The following standards, interpretations and amendments to existing standards are not yet effective, or have not yet been endorsed by the EU and have not been adopted early by the company:

- IFRS 9, 'Financial instruments' for periods beginning on or after 1 January 2018 and is the first standard issued as part of a process to replace IAS 39. It simplifies the mixed measurement model and establishes two primary measurement categories for financial assets, amortised cost and fair value.
- IFRS 15, 'Revenue from contracts with customers' applies for periods beginning on or after 1 January 2018 and specifies how and when revenue is recognised as well as requiring such entities to provide users of the financial statements with more informative, relevant disclosures.

The directors anticipate that the future introductions of those standards, amendments and interpretations listed above will not have a material impact on the future financial statements, however a detailed assessment has not yet been undertaken.

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 preference shares) are equivalent to a similar debt instrument, those financial instruments are classified as financial liabilities. Where the contractual terms of preference shares do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Financial assets are derecognised when the right to receive cash-flows from the assets has expired, or has been transferred, and the Company has transferred substantially all of the risks and rewards of ownership. When securities classified as available for sale are sold, or impaired, the accumulated fair value adjustments previously taken to reserves are included in the income statement.

TIME OUT GROUP MC LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2015

1. Accounting policies – continued

Taxation

The charge for taxation is based on profits for the year and takes into account taxation deferred because of temporary differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is provided in full using the balance sheet liability method. A deferred tax asset is recognised where it is probable that future taxable income will be sufficient to utilise the available relief. Tax is charged or credited to the income statement except when it relates to items charged or credited directly to equity, in which case the tax is also dealt with in equity. Deferred tax is provided on temporary differences arising on investments in subsidiaries and associates, except where the timing of the reversal of the temporary differences is controlled by the Company and it is probable that the temporary differences will not reverse in the foreseeable future. Deferred tax liabilities and assets are not discounted.

Foreign currencies

The functional and presentational currency of the Company is sterling. All transactions denominated in foreign currency are translated at the rate of exchange ruling at the time of the transaction. All foreign exchange differences are taken to the Income Statement in the period in which they arise. At the Statement of Financial Position date, monetary assets and liabilities denominated in foreign currencies are translated using the closing rate.

Critical accounting estimates and judgements

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the end of the reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods. There are no critical accounting estimates and judgements made in these financial statements.

Investments

Investments are stated at cost less provision for impairment.

Trade and other receivables

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate method, less provision for impairment.

Borrowings

All interest bearing loans and borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest rate method.

TIME OUT GROUP MC LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2015

2. Operating loss

Audit fees of £5,000 (2014: £5,000) for this Company for the year ended 31 December 2015 were borne by a fellow group company and not recharged to this Company.

3. Employees

During the year ended 31 December 2015, no directors received any emoluments related to this Company (2014: £nil) and there were no staff costs or headcount (2014: £nil and nil).

4. Finance income

	2015 £	2014 £
Interest on loan stock	382,015	337,662
Interest on preference shares	<u>3,544,535</u>	<u>3,164,764</u>
	<u>3,926,550</u>	<u>3,502,426</u>

5. Finance costs

	2015 £	2014 £
Interest on loan stock	382,015	337,662
Interest on preference shares	<u>-</u>	<u>2,210,999</u>
	<u>382,015</u>	<u>2,548,661</u>

TIME OUT GROUP MC LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2015

6. Tax

No liability to UK corporation tax arose on ordinary activities for the years ended 31 December 2015 and 31 December 2014.

The tax assessed for the year is different to (2014: different to) the standard rate of corporation tax in the UK. The difference is explained below:

	2015 £	2014 £
Profit on ordinary activities before taxation	<u>3,544,535</u>	<u>953,765</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20.25% (2014: 21.49%)	717,768	204,994
Effects of:		
Expenses not deductible for tax purposes	-	396,237
Income not taxable	<u>(717,768)</u>	<u>(601,231)</u>
Total tax expense	<u>-</u>	<u>-</u>

At Summer Budget 2015, the government announced legislation setting the Corporation Tax rate at 19% for the years starting 1 April 2017, 2018 and 2019 and at 18% for the year starting 1 April 2020. At Budget 2016, the government announced a further reduction to the Corporation Tax rate for the year starting 1 April 2020, setting the rate at 17%.

TIME OUT GROUP MC LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2015

7. Investments

	Shares in subsidiary undertakings £
Cost	
At 1 January 2014	25,834,000
Additions	<u>10,400,000</u>
At 31 December 2014	36,234,000
Additions	<u>19,270,620</u>
At 31 December 2015	<u>55,504,620</u>
Net book value	
At 31 December 2015	<u>55,504,620</u>
At 31 December 2014	<u>36,234,000</u>

The additions in the year relates to the Company's acquisition of further shares in Time Out Group BC Limited.

The directors consider the value of the investments to be supported by their underlying assets.

At 31 December 2015, the Company held more than 10% of the equity of the following undertakings:

Name of company	Country of registration (or incorporation)	Holding	Nature of business
Direct subsidiary:			
Time Out Group BC Limited	England and Wales	100%	Holding company
Indirect subsidiaries:			
Time Out Digital Limited (formerly Time Out Group Limited)	England and Wales	100%	Holding company
Time Out International Limited	England and Wales	100%	Dormant
Time Out England Limited (formerly Time Out Digital Limited)	England and Wales	100%	Publishing & e-commerce
Time Out Portugal, Unipessoal, LDA	Portugal	100%	Publishing & e-commerce
Time Out Nominees Limited	England and Wales	100%	Dormant
Time Out Magazine Limited	England and Wales	100%	Dormant

All shareholdings are held as ordinary shares, except for those in Time Out Group BC Limited, where the Company holds 100% of the issued ordinary and preference shares.

TIME OUT GROUP MC LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2015

8. Trade and other receivables

	2015 £	2014 £
Current:		
Amounts owed by group undertakings	<u>15,401,802</u>	<u>11,475,252</u>

Included within amounts owed by group undertakings is loan stock with a par value of £2,000,000 which accrues interest of 12% per annum. The loan stock is unsecured. The balance above includes accrued interest of £1,565,472 (2014: £1,183,457). All other amounts owed by group undertakings are unsecured, non-interest bearing and repayable on demand.

There are no items falling due after more than one year (2014: £nil).

9. Borrowings

	2015 £	2014 £
Current:		
Loan stock	<u>-</u>	<u>3,183,457</u>
Non-current:		
Loan stock	<u>3,565,472</u>	<u>-</u>
Aggregate amounts	<u>3,565,472</u>	<u>3,183,457</u>

In prior years, loan stock with a par value of £2,000,000 was issued to the Company by Time Out Group Plc (formerly Time Out Group HC Limited). Interest is charged at 12% per annum. During the year the repayment date was extended to 31 December 2017. The balance above includes accrued interest of £1,565,472 (2014: £1,183,457).

10. Called up share capital

<i>Issued</i>	Nominal value	Issued 2015 No.	Issued 2014 No.
Ordinary shares	£0.10	<u>555,046,200</u>	<u>362,340,000</u>
<i>Issued</i>	Nominal value	Issued 2015 £	Issued 2014 £
Ordinary shares	£0.10	<u>55,504,620</u>	<u>36,234,000</u>

During the year the Company issued 192,706,200 Ordinary shares at a value of £0.10 per share. The Ordinary shares carry voting rights of one vote per share. They have full dividend and distribution rights and rank pari passu in respect to dividends and capital distributions. The shares are non-redeemable.

TIME OUT GROUP MC LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2015

11. Related party disclosures

There were no transactions with related parties aside from other group companies. The Company has taken advantage of the exemption in IAS 24 'Related party disclosures' not to disclose transactions with other group companies which are wholly eliminated upon consolidation.

12. Ultimate controlling party

The Company's immediate parent company and controlling party is Time Out Group Plc (formerly Time Out Group HC Limited), a company registered in England and Wales.

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

13. Impact of conversion to FRS 101 and changes to accounting policies

For all periods up to and including the year ended 31 December 2014, the Company prepared its financial statements in accordance with United Kingdom Generally Accepted Accounting Standards (UK GAAP). These financial statements for the year ended 31 December 2015 are the first the Company has prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101).

Following transition from UK GAAP to FRS 101, no comparative figures were identified to be restated. As a result, it is not deemed necessary to present tables reconciling the transition within these financial statements. In preparing these financial statements, the Company's opening Statement of Financial Position was prepared as at 1 January 2014, the Company's date of transition to FRS 101. No adjustments were made in regard of this transition.