

**TIME OUT GROUP MC LIMITED**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**



**TIME OUT GROUP MC LIMITED**

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FOR THE YEAR ENDED 31 DECEMBER 2017**

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**TIME OUT GROUP MC LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 DECEMBER 2017**

|                              |                                                                        |
|------------------------------|------------------------------------------------------------------------|
| <b>Directors:</b>            | Julio Bruno                                                            |
| <b>Registered office:</b>    | 77 Wicklow Street<br>London<br>WC1X 9JY                                |
| <b>Registered number:</b>    | 07440330 (England and Wales)                                           |
| <b>Independent auditors:</b> | PricewaterhouseCoopers LLP<br>1 Embankment Place<br>London<br>WC2N 6RH |
| <b>Bankers:</b>              | HSBC<br>70 Pall Mall<br>London<br>SW14 SE2                             |
| <b>Solicitors:</b>           | Ashurt LLP<br>Broadwalk House<br>5 Appold Street<br>London<br>EC2A 2HA |

## TIME OUT GROUP MC LIMITED

### STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

The Director presents his strategic report for the year ended 31 December 2017.

#### **Principal Activities**

The Company's principal activity in the year under review was that of an intermediate holding company on behalf of its parent, Time Out Group plc. It is the intention of the Director that the Company will continue these activities for the foreseeable future.

The Company had a profit for the financial year of £4,447k (2016: £3,981k) which related to finance income from other group companies.

#### **Principal Risks, Financial Risks and Uncertainties**

The Director considers that the principal risks, financial risks and uncertainty facing the business are:

##### *Funding*

The Director considers that the Company has sufficient resources and access to funding to develop the business organically at the planned rates of growth. Where opportunities arise for the acquisition of or investment in, new business and associated assets, the Director will consider carefully whether these should be funded from available resources or from new investment.

##### *Financial risk management*

The Company faces a number of financial risks which are managed as part of the Time Out Group plc's risk management objectives and policies. The Company does not hedge any of these risks and therefore hedge accounting is not applied in these financial statements.

#### **Key performance indicators (KPIs)**

Due to the straightforward nature of the business, the Company's Director believes that analysis using KPIs for the Company is not necessary or appropriate for an understanding of the development, performance or position of the business of the Company. The development, performance and position of the Group, which includes the Company, are discussed in the Annual Report and Accounts of Time Out Group plc its parent Company, which do not form part of this report.

**On behalf of the board:**

J Bruno  
21 December 2018

## **TIME OUT GROUP MC LIMITED**

### **REPORT OF THE DIRECTOR FOR THE YEAR ENDED 31 DECEMBER 2017**

The Director presents his report with the audited financial statements of the Company for the year ended 31 December 2017.

Time Out Group MC Limited is a company incorporated in the UK, registered at 77 Wicklow Street, London, WC1X 9JY.

#### **Directors**

The Directors of the company who were in office during the year and up to the date of signing the financial statements were:

P Dubens (resigned 26 November 2017)

A Collins (resigned 26 November 2017)

J Bruno

#### **Results and Dividend**

The Company had a profit for the financial year of £4,447k (2016: £3,981k) relating to finance income from other group companies. The Director does not recommend the payment of a dividend (2016: nil).

#### **Future developments**

The Director expects the Company to continue functioning as an intermediate investment holding company.

#### **Financial risk management**

Information on financial risk management is contained in the Strategic Report on page 3.

#### **Directors' indemnity and liability insurance**

The Company has purchased and maintained throughout the financial year Directors' and Officers' liability insurance in respect of itself and its Directors.

The Directors also have the benefit of the indemnity provision contained in the Company's Articles of Association which represents a qualifying third-party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the financial period and at the date of approval of the financial statements.

#### **Statement of director's responsibilities**

The director is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law). Under company law the director 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.

## **TIME OUT GROUP MC LIMITED**

### **REPORT OF THE DIRECTOR FOR THE YEAR ENDED 31 DECEMBER 2017**

In preparing the financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is 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.

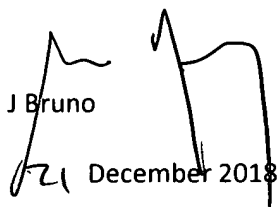
The director is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **Statement of disclosure of information to auditors**

In the case of each director in office at the date the Director's Report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have 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.

**On behalf of the board:**

  
J Bruno  
21 December 2018

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

**Report on the financial statements**

***Opinion***

In our opinion, Time Out Group MC Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Report and Financial Statements (the "Annual Report"), which comprise: the statement of financial position as at 31 December 2017; the income statement, the statement of comprehensive income, the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

***Independence***

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you when:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

**Reporting on other information**

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

## **TIME OUT GROUP MC LIMITED**

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic Report and Report of the Director, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

#### **Strategic Report and Report of the Director**

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Report of the Director for the year ended 31 December 2017 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Report of the Director.

#### **Responsibilities for the financial statements and the audit**

##### *Responsibilities of the directors for the financial statements*

As explained more fully in the Statement of Directors' responsibilities in respect of the financial statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

##### *Auditors' responsibilities for the audit of the financial statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

**TIME OUT GROUP MC LIMITED**

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

*Use of this report*

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.

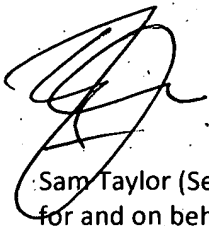
**Other required reporting**

***Companies Act 2006 exception reporting***

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
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



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

21 December 2018

**TIME OUT GROUP MC LIMITED**

**INCOME STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2017**

|                                      | Note | Year ended<br>31<br>December<br>2017 | Year ended<br>31 December<br>2016 |
|--------------------------------------|------|--------------------------------------|-----------------------------------|
|                                      |      | £'000                                | £'000                             |
| Finance income                       | 4    | 4,447                                | 4,181                             |
| Finance costs                        | 5    | -                                    | (200)                             |
| <b>Profit before income tax</b>      |      | <b>4,447</b>                         | <b>3,981</b>                      |
| Income tax expense                   | 6    | -                                    | -                                 |
| <b>Profit for the financial year</b> |      | <b>4,447</b>                         | <b>3,981</b>                      |

All amounts relate to continuing operations.

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2017**

|                                                | Year ended<br>31<br>December<br>2017 | Year ended<br>31 December<br>2016 |
|------------------------------------------------|--------------------------------------|-----------------------------------|
|                                                | £'000                                | £'000                             |
| Profit for the financial year                  | 4,447                                | 3,981                             |
| <b>Total comprehensive income for the year</b> | <b>4,447</b>                         | <b>3,981</b>                      |

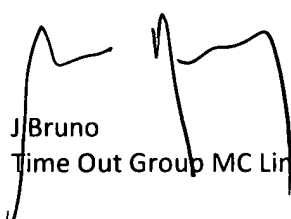
**TIME OUT GROUP MC LIMITED**

**STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2017**

|                             | Note | 31<br>December<br>2017<br>£'000 | 31<br>December<br>2016<br>£'000 |
|-----------------------------|------|---------------------------------|---------------------------------|
| <b>Non-current Assets</b>   |      |                                 |                                 |
| Fixed Assets                |      |                                 |                                 |
| Investments                 | 7    | <u>59,505</u>                   | <u>59,505</u>                   |
|                             |      | <u>59,505</u>                   | <u>59,505</u>                   |
| <b>Current assets</b>       |      |                                 |                                 |
| Trade and other receivables | 8    | <u>21,376</u>                   | <u>16,929</u>                   |
|                             |      | <u>21,376</u>                   | <u>16,929</u>                   |
| <b>Total assets</b>         |      | <u>80,881</u>                   | <u>76,434</u>                   |
| <b>Liabilities</b>          |      |                                 |                                 |
| <b>Current liabilities</b>  |      |                                 |                                 |
| Trade and other payables    | 9    | <u>(1,112)</u>                  | <u>(1,112)</u>                  |
|                             |      | <u>(1,112)</u>                  | <u>(1,112)</u>                  |
| <b>Total liabilities</b>    |      | <u>(1,112)</u>                  | <u>(1,112)</u>                  |
| <b>Net assets</b>           |      | <u>79,769</u>                   | <u>75,322</u>                   |
| <b>Equity</b>               |      |                                 |                                 |
| Called up share capital     | 10   | 59,505                          | 59,505                          |
| Share premium account       |      | 7,338                           | 7,338                           |
| Retained earnings           |      | <u>12,926</u>                   | <u>8,479</u>                    |
| <b>Total equity</b>         |      | <u>79,769</u>                   | <u>75,322</u>                   |

The notes on pages 12 to 19 are an integral part of these financial statements.

The financial statements on pages 9 to 19 were approved by the Director on 21 December 2018 and were signed on its behalf by:

  
J Bruno

Time Out Group MC Limited – registered number 07440310

**TIME OUT GROUP MC LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2017**

|                                    | Called up<br>share capital | Share<br>premium<br>account | Retained<br>earnings | Total equity  |
|------------------------------------|----------------------------|-----------------------------|----------------------|---------------|
|                                    | £'000                      | £'000                       | £'000                | £'000         |
| <b>Balance at 1 January 2016</b>   | <b>55,505</b>              | <b>7,338</b>                | <b>4,498</b>         | <b>67,341</b> |
| <b>Changes in equity</b>           |                            |                             |                      |               |
| Profit for the financial year      | -                          | -                           | 3,981                | 3,981         |
| <b>Total comprehensive income</b>  | <b>-</b>                   | <b>-</b>                    | <b>3,981</b>         | <b>3,981</b>  |
| Issue of share capital             | 4,000                      | -                           | -                    | 4,000         |
| <b>Balance at 31 December 2016</b> | <b>59,505</b>              | <b>7,338</b>                | <b>8,479</b>         | <b>75,322</b> |
| <b>Changes in equity</b>           |                            |                             |                      |               |
| Profit for the financial year      | -                          | -                           | 4,447                | 4,447         |
| <b>Total comprehensive income</b>  | <b>-</b>                   | <b>-</b>                    | <b>4,447</b>         | <b>4,447</b>  |
| <b>Balance at 31 December 2017</b> | <b>59,505</b>              | <b>7,338</b>                | <b>12,926</b>        | <b>79,769</b> |

## TIME OUT GROUP MC LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

#### 1. Accounting policies

##### *Domicile*

The Company is a private limited company limited by shares, registered and domiciled in England. The registered office is located at 77 Wicklow Street, London, WC1X 9JY.

##### *Basis of preparation*

The Company has prepared its financial statements in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101). 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 following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

- IFRS 3 Business Combinations;
- The requirements of IFRS 7 Financial Instruments: Disclosures;
- IFRS 13 Fair Value Measurement;
- Share-based payments;
- Intra-Time Out-related party transactions;
- Related party transactions; and
- IAS 7 Statement of cash flows.
- Paragraphs 30 and 31 of IAS 8 "Accounting policies, changes in accounting estimates and errors"

The Company is a wholly-owned subsidiary of Time Out Group Plc. It is included in the consolidated financial statements of Time Out Group Plc which are publicly 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.

##### *Going Concern*

The financial statements have been prepared on a going concern basis as the Company has received a letter of support from its ultimate parent undertaking, Time Out Group plc, indicating its intention to continue to provide financial support to the Company for a period of not less than twelve months from the date of approval of these financial statements. The directors are satisfied that Time Out Group plc has the ability and intent to honour this support if required.

##### *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 2017 as prepared under FRS 101.

The director anticipates that the future introductions of those standards, amendments and interpretations listed above will not have a material impact on the future financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

**1. Accounting policies – continued**

*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.

*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.

*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 Group is sterling. Assets and liabilities of subsidiaries with a functional currency which is a foreign currency are translated into sterling at rates of exchange ruling at the end of the financial period and the result of foreign subsidiaries are translated at the average exchange rate for the period. 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.

## TIME OUT GROUP MC LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

#### 1. Accounting policies – continued

##### *Investments*

Investments held as fixed assets are stated at cost less provision for impairment. The Company assesses these investments for impairment wherever events or changes in circumstances indicate that the carrying value of an investment may not be recoverable. If any such indication of impairment exists, the Company makes an estimate of the recoverable amount. If the recoverable amount is less than the value of the investment, the investment is considered to be impaired and is written down to its recoverable amount. An impairment loss is recognised immediately in the income statement.

##### *Trade and other receivables*

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Preference shares that are mandatorily redeemable on a specific date are classified as liabilities. The dividends on these preference shares are recognised in the income statement as an interest expense.

##### *Interest income and expense*

Interest income and expenses are recognised using the effective interest method.

#### 2. Operating costs

Audit fees of £5k (2016: £5k) for this Company for the year ended 31 December 2017 were borne by a fellow group company and not recharged to this Company.

#### 3. Employees

During the year ended 31 December 2017, the Director received no emoluments related to this Company (2016: £nil) and there were no staff costs or headcount (2016: £nil and nil).

#### 4. Finance income

|                                        | 2017         | 2016         |
|----------------------------------------|--------------|--------------|
|                                        | £'000        | £'000        |
| Interest on loan stock                 | -            | 200          |
| Interest on preference shares (note 7) | 4,447        | 3,981        |
|                                        | <u>4,447</u> | <u>4,181</u> |

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

**5. Finance costs**

|                        | <b>2017</b>  | 2016  |
|------------------------|--------------|-------|
|                        | <b>£'000</b> | £'000 |
| Interest on loan stock | -            | 200   |
|                        | -            | 200   |

**6. Income tax expense**

No liability to UK corporation tax arose on ordinary activities for the years ended 31 December 2017 and 31 December 2016.

The tax assessed for the year is lower (2016: lower) than the standard rate of corporation tax in the UK. The difference is explained below:

|                                                                                        | <b>2017</b>  | 2016  |
|----------------------------------------------------------------------------------------|--------------|-------|
|                                                                                        | <b>£'000</b> | £'000 |
| Profit on ordinary activities before income tax                                        | <b>4,447</b> | 3,981 |
| Profit multiplied by the standard rate of corporation tax in the UK of 19% (2016: 20%) | <b>856</b>   | 796   |
| Effects of:                                                                            |              |       |
| Income not taxable                                                                     | <b>(856)</b> | (796) |
| Total tax expense                                                                      | -            | -     |

# TIME OUT GROUP MC LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

### 7. Investments

|                                | <u>2017</u>   | <u>2016</u>   |
|--------------------------------|---------------|---------------|
|                                | £'000         | £'000         |
| <b>Cost and Net Book Value</b> |               |               |
| <b>At 1 January</b>            | 59,505        | 55,505        |
| Additions                      | -             | 4,000         |
| <b>At 31 December</b>          | <u>59,505</u> | <u>59,505</u> |

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

The Director considers the value of the investments to be supported by their underlying assets.

At 31 December 2017, the Company held investments in the following undertakings:

| <b>Name of company</b>      | <b>Holding</b> | <b>Nature of business</b> | <b>Registered address</b>             | <b>Country of registration (or incorporation)</b> |
|-----------------------------|----------------|---------------------------|---------------------------------------|---------------------------------------------------|
| <b>Direct subsidiaries:</b> |                |                           |                                       |                                                   |
| Time Out Group BC Limited   | 100%           | Holding company           | 77 Wicklow Street,<br>London WC1X 9JY | England and Wales                                 |

This holding comprises:

- 382,586,220 ordinary shares with a nominal value of £0.10 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.
- 21,246,000 12% redeemable "A" Preference shares with a nominal value of £1 per share. The shares have no voting rights and are redeemable by either the Company or the holder. There is no set redemption date.

# TIME OUT GROUP MC LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

### 7. Investments – continued

At 31 December 2017, the Company held investments in the following undertakings:

| Name of company                   | Holding | Nature of business          | Registered address                                               | Country of registration (or incorporation) |
|-----------------------------------|---------|-----------------------------|------------------------------------------------------------------|--------------------------------------------|
| <b>Indirect subsidiaries:</b>     |         |                             |                                                                  |                                            |
| Time Out Digital Limited          | 100%    | Holding company             | 77 Wicklow Street, London WC1X 9JY                               | England and Wales                          |
| Time Out Magazine Limited         | 100%    | Dormant                     | 77 Wicklow Street, London WC1X 9JY                               | England and Wales                          |
| Time Out Nominees Limited         | 100%    | Dormant                     | 77 Wicklow Street, London WC1X 9JY                               | England and Wales                          |
| Time Out England Limited          | 100%    | Publishing & e-commerce     | 77 Wicklow Street, London WC1X 9JY                               | England and Wales                          |
| Time Out International Limited    | 100%    | Dormant                     | 77 Wicklow Street, London WC1X 9JY                               | England and Wales                          |
| Time Out Market Limited           | 85%     | Holding company             | 77 Wicklow Street, London WC1X 9JY                               | England and Wales                          |
| Time Out Market London Limited    | 85%     | Operator of cultural market | 77 Wicklow Street, London WC1X 9JY                               | England and Wales                          |
| Flypay Limited                    | 37.8%   | Payment solutions           | 7-10 Chandos St, London W1G 9DQ                                  | England and Wales                          |
| Time Out Market US Holdings LLC   | 85%     | Holding company             | 1540 Broadway, 42nd Floor New York, NY 10036                     | United States of America                   |
| Time Out Market Miami LLC         | 85%     | Operator of cultural market | 1540 Broadway, 42nd Floor New York, NY 10036                     | United States of America                   |
| Time Out Market Chicago LLC       | 85%     | Operator of cultural market | 1540 Broadway, 42nd Floor New York, NY 10036                     | United States of America                   |
| Time Out Market Boston LLC        | 85%     | Operator of cultural market | 1540 Broadway, 42nd Floor New York, NY 10036                     | United States of America                   |
| Time Out Portugal, Unipessoal LDA | 100%    | Publishing & e-commerce     | Avenida de Liberdade, no 10-4, 1250 Lisboa                       | Portugal                                   |
| MC-Mercados da Capital, LDA       | 81%     | Operator of cultural market | Rua D. Luis, no 19-2 andar 1200-149                              | Portugal                                   |
| Time Out Market Porto, LDA        | 64%     | Operator of cultural market | Rua D. Luis, no 19-2 andar 1200-149 Lisboa                       | Portugal                                   |
| Time Out Iberia SL                | 100%    | Service company             | Sardenya 229 4a, 08013 Barcelona                                 | Spain                                      |
| Time Out Hong Kong Company Ltd    | 100%    | Publishing & e-commerce     | Rms 3201-3204, 32/F Harbour Ctr 25 Harbour Rd Wanchai, Hong Kong | Hong Kong                                  |
| Time Out Media Singapore PTE Ltd  | 100%    | Publishing & e-commerce     | 9 Battery Rd 15-01, MYP Centre Singapore 049910                  | Singapore                                  |

# TIME OUT GROUP MC LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

### 8. Trade and other receivables

|                                    | <b>2017</b>   | 2016   |
|------------------------------------|---------------|--------|
|                                    | <b>£'000</b>  | £'000  |
| <b>Current:</b>                    |               |        |
| Amounts owed by group undertakings | <b>21,376</b> | 16,929 |
|                                    | <b>21,376</b> | 16,929 |

The above amounts relate to accrued interest on preference shares with Time Out Group BC Limited. The preference shares are repayable on demand. Further detail is included in note 7.

There are no items falling due after more than one year (2016: £nil).

### 9. Trade and other payables

|                                    | <b>2017</b>  | 2016  |
|------------------------------------|--------------|-------|
|                                    | <b>£'000</b> | £'000 |
| <b>Current:</b>                    |              |       |
| Amounts owed to group undertakings | <b>1,112</b> | 1,112 |
|                                    | <b>1,112</b> | 1,112 |

The above amounts relate to accrued interest on preference shares with Time Out Group plc. These preference shares were cancelled in June 2016 as part of initial public offering of the Time Out Group plc.

There are no items falling due after more than one year (2016: £nil).

### 10. Called up share capital

| Authorised, fully paid up and issued | Nominal value | <b>2017</b>        | 2016        |
|--------------------------------------|---------------|--------------------|-------------|
|                                      |               | <b>Number</b>      | Number      |
| Ordinary shares                      | £0.10         | <b>595,046,200</b> | 595,046,200 |
|                                      |               | <b>2017</b>        | 2016        |
|                                      |               | <b>£'000</b>       | £'000       |
| Ordinary shares                      | £0.10         | <b>59,505</b>      | 59,505      |

### 11. Related party disclosures

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.

**TIME OUT GROUP MC LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

**12. Ultimate controlling party**

The Company's immediate parent company and ultimate controlling party is Time Out Group Plc, a company registered in England and Wales.

The ultimate parent undertaking and 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. Copies of the consolidated financial statements may be obtained from its registered office at 77 Wicklow Street, London, WC1X 9JY.