

REGISTERED NUMBER: 07440310 (England and Wales)

TIME OUT GROUP MC LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018



TIME OUT GROUP MC LIMITED

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TIME OUT GROUP MC LIMITED

Company Information

For the year ended 31 December 2018

Director:	Julio Bruno
Registered office:	77 Wicklow Street London WC1X 9JY
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:	Ashurt LLP Broadwalk House 5 Appold Street London EC2A 2HA

TIME OUT GROUP MC LIMITED

Strategic Report

For the year ended 31 December 2018

The Director presents his strategic report for the year ended 31 December 2018.

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 £5.0m (2017: £4.4m) 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.

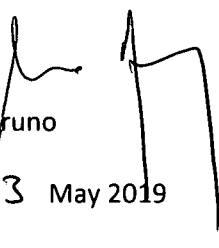
Financial risk management

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
3 May 2019

TIME OUT GROUP MC LIMITED

Report of the Director

For the year ended 31 December 2018

The Director presents his report with the audited financial statements of the Company for the year ended 31 December 2018. Time Out Group MC Limited is a company incorporated in the UK, registered at 77 Wicklow Street, London, WC1X 9JY.

Director

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

J Bruno

Results and Dividend

The Company had a profit for the financial year of £5.0m (2017: £4.4m) relating to finance income from other group companies. The Director does not recommend the payment of a dividend (2017: 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 2.

Director's 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 Director.

The Director also has 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 in respect of the financial statements

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

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

In preparing the financial statements, the directors are 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 directors 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.

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.

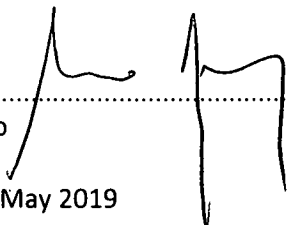
Director's confirmations

In the case of the director in office at the date the Report of the Director 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
3 May 2019



TIME OUT GROUP MC LIMITED

Independent Auditors' report to the members of Time Out Group MC Limited

Report on the audit of 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 2018 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 2018; 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

ISAs (UK) require us to report to you when:

- the Director's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Director has 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.

We have nothing to report in respect of the above matters.

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. For example, the terms on which the United Kingdom may withdraw from the European Union are not clear, and it is difficult to evaluate all of the potential implications on the company's trade, customers, suppliers and the wider economy.

Independent Auditors' report to the members of Time Out Group MC Limited - continued

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 Director is 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.

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 2018 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 Director for the financial statements

As explained more fully in the Statement of Director's Responsibilities set out on pages 3 and 4, the Director is 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 Director is 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 Director is 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 Director either intends to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Independent Auditors' report to the members of Time Out Group MC Limited - continued

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. This description forms part of our auditors' report.

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.

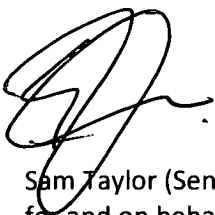
Other required reporting

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 director's 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

3 May 2019

TIME OUT GROUP MC LIMITED

Income Statement

For the year ended 31 December 2018

	Note	Year ended 31 December 2018	Year ended 31 December 2017
		£'000	£'000
Finance income	4	4,982	4,447
Profit before income tax		4,982	4,447
Income tax expense	5	-	-
Profit for the financial year		4,982	4,447

All amounts relate to continuing operations.

Statement of Comprehensive Income

For the year ended 31 December 2018

	Year ended 31 December 2018	Year ended 31 December 2017
	£'000	£'000
Profit for the financial year	4,982	4,447
Total comprehensive income for the year	4,982	4,447

TIME OUT GROUP MC LIMITED

**Statement of Financial Position
As at 31 December 2018**

	Note	31 December 2018 £'000	31 December 2017 £'000
Non-current Assets			
Fixed Assets			
Investments	6	59,505	59,505
		59,505	59,505
Current assets			
Trade and other receivables	7	26,358	21,376
		26,358	21,376
Total assets		85,863	80,881
Liabilities			
Current liabilities			
Trade and other payables	8	(1,112)	(1,112)
		(1,112)	(1,112)
Total liabilities		(1,112)	(1,112)
Net assets		84,751	79,769
Equity			
Called up share capital	9	59,505	59,505
Share premium account		7,338	7,338
Retained earnings		17,908	12,926
Total equity		84,751	79,769

The notes on pages 11 to 16 are an integral part of these financial statements.

The financial statements on pages 8 to 16 were approved by the Director on 3 May 2019 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 2018**

	Called up share capital	Share premium account	Retained earnings	Total equity
	£'000	£'000	£'000	£'000
Balance at 1 January 2017	59,505	7,338	8,479	75,322
Changes in equity				
Profit for the financial year	-	-	4,447	4,447
Total comprehensive income	-	-	4,447	4,447
Balance at 31 December 2017	59,505	7,338	12,926	79,769
Changes in equity				
Profit for the financial year	-	-	4,982	4,982
Total comprehensive income	-	-	4,982	4,982
Balance at 31 December 2018	59,505	7,338	17,908	84,751

TIME OUT GROUP MC LIMITED

Notes to the financial statements For the year ended 31 December 2018

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.

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 2018 as prepared under FRS 101. The accounting policies have been applied consistently by the Group year-on-year, except as described below:

- IFRS 15, 'Revenue from contracts with customers' was implemented on 1 January 2018. It deals with revenue recognition and establishes principles for reporting useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity's contracts with customers. Revenue is recognised when a customer obtains control of a good or service and thus has the ability to direct the use and obtain the benefits from the good or service. The standard replaces IAS 18, 'Revenue', and IAS 11, 'Construction contracts', and related interpretations. The standard is effective for annual periods beginning on or after 1 January 2018, and earlier application is permitted. There was no impact on the Group on implementation.
- IFRS 9, 'Financial Instruments' was implemented on 1 January 2018. It addresses the classification, measurement and recognition of financial assets and financial liabilities. It replaces the guidance in IAS 39 that relates to the classification and measurement of financial instruments. IFRS 9 retains but simplifies the mixed measurement model and establishes three primary measurement categories for financial assets: amortised cost; fair value through other comprehensive income; and fair value through profit or loss. For financial liabilities, there are no changes to classification and measurement, except for the recognition of changes in own credit risk in other comprehensive income, for liabilities designated at fair value through profit or loss. There was no impact on the Group on implementation.

Notes to the financial statements
For the year ended 31 December 2018

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.

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.

TIME OUT GROUP MC LIMITED

Notes to the financial statements

For the year ended 31 December 2018

1. Accounting policies – continued

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 £5,000 (2017: £5,000) for this Company for the year ended 31 December 2018 were borne by a fellow group company and not recharged to this Company.

3. Employees

The Director received no emoluments related to this Company (2017: £nil) and there were no staff costs or headcount (2017: £nil and nil).

4. Finance income

	2018	2017
	£'000	£'000
Interest on preference shares (note 6)	4,982	4,447
	<u>4,982</u>	<u>4,447</u>

5. Income tax expense

No liability to UK corporation tax arose for the years ended 31 December 2018 and 31 December 2017.

The tax assessed for the year is lower (2017: lower) than the standard rate of corporation tax in the UK. The difference is explained below:

	2018	2017
	£'000	£'000
Profit before income tax	4,982	4,447
Profit before income tax multiplied by the standard rate of corporation tax in the UK of 19% (2017: 19%)	946	856
Effects of:		
Income not taxable	(946)	(856)
Total tax expense	-	-

TIME OUT GROUP MC LIMITED

Notes to the financial statements For the year ended 31 December 2018

6. Investments

	2018	2017
	£'000	£'000
Cost and Net Book Value		
At 1 January	59,505	59,505
Additions	-	-
At 31 December	59,505	59,505

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

At 31 December 2018, the Company held investments in the following undertakings:

Name of company	Holding	Nature of business	Registered address	Country of registration (or incorporation)
Direct subsidiaries:				
Time Out Group BC Limited	100%	Holding company	77 Wicklow Street, 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.

At 31 December 2018, the Company held indirect investments in the following undertakings:

Name of company	Holding	Nature of business	Registered address	Country of registration (or incorporation)
Indirect subsidiaries:				
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

TIME OUT GROUP MC LIMITED

Notes to the financial statements For the year ended 31 December 2018

6. Investments – continued

Name of company	Holding	Nature of business	Registered address	Country of registration (or incorporation)
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	82%	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 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 Market Central London Ltd	85%	Operator of cultural market	77 Wicklow Street, London WC1X 9JY	England and Wales
Time Out Market Prague	85%	Operator of cultural market	V celnici 1034/4, Nove Mesto, 110 00 Praha 1	Czech Republic
Time Out Market New York LLC	85%	Operator of cultural market	1540 Broadway, 42nd Floor New York, NY 10036	United States of America
Time Out Market Canada Holdings Inc	85%	Holding company	200-1000 rue De La Gauchetiere O Montreal (Quebec) H3B4W5 Canada	Canada
Time Out Market Montreal Inc	85%	Operator of cultural market	200-1000 rue De La Gauchetiere O Montreal (Quebec) H3B4W5 Canada	Canada

TIME OUT GROUP MC LIMITED

Notes to the financial statements For the year ended 31 December 2018

7. Trade and other receivables

	2018	2017
Current:	£'000	£'000
Amounts owed by group undertakings	26,358	21,376
	26,358	21,376

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 6.

There are no items falling due after more than one year (2017: £nil).

8. Trade and other payables

	2018	2017
Current:	£'000	£'000
Amounts owed to group undertakings	1,112	1,112
	1,112	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 (2017: £nil).

9. Called up share capital

Authorised, fully paid up and issued	Nominal value	2018	2017
		Number	Number
Ordinary shares	£0.10	595,046,200	595,046,200
		2018	2017
		£'000	£'000
Ordinary shares	£0.10	59,505	59,505

10. 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.

11. 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.