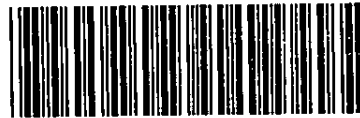


REGISTERED NUMBER 03812413 (England and Wales)

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012
FOR
TIME OUT WOS LIMITED
(FORMERLY BANDWIDTH COMMUNICATIONS LIMITED)**

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TIME OUT WOS LIMITED (REGISTERED NUMBER 03812413)

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

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

DIRECTORS:

A Van Der Wal
D Pepper
M White

REGISTERED OFFICE:

Universal House
251-255 Tottenham Court Road
London
W1T 7AB

REGISTERED NUMBER:

03812413 (England and Wales)

AUDITORS:

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

TIME OUT WOS LIMITED (REGISTERED NUMBER· 03812413)

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

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

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the operation of the Watsonstage website through which the sale of theatre tickets and other services are provided

REVIEW OF BUSINESS

The company disposed of the trade and assets of the entire business on 18 December 2012

CHANGE OF NAME TO TIME OUT WOS LIMITED

The company changed its name from Bandwidth Communications Limited on 1 May 2013

DIVIDENDS

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

DIRECTORS

The directors who have held office during the period from 1 January 2012 to the date of this report are as follows

P Rakkar - resigned 30 October 2012

A Van Der Wal - appointed 13 December 2012

D Pepper - appointed 19 December 2012

P Shaw – resigned 31 March 2012

M White – appointed 16 September 2013

T Paddock – resigned 13 December 2012

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

TIME OUT WOS LIMITED (REGISTERED NUMBER: 03812413)

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

AUDITORS

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

ON BEHALF OF THE BOARD:



M White - Director

Date

23.9.13

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
TIME OUT WOS LIMITED**

We have audited the financial statements of Time Out WOS Limited for the year ended 31 December 2012 which comprise the profit and loss account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2012 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

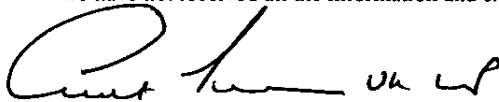
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.



Mark Henshaw (Senior Statutory Auditor)
for and on behalf of Grant Thornton UK LLP
Grant Thornton House
Melton Street
London
NW1 2EP

Date 23 September 2013

TIME OUT WOS LIMITED (REGISTERED NUMBER: 03812413)

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

	Notes	2012 £	2011 £
TURNOVER		568,525	942,450
Cost of sales		<u>199,136</u>	<u>611,230</u>
GROSS PROFIT		369,389	331,220
Administrative expenses		301,904	292,082
Exceptional items	4	<u>163,846</u>	<u> </u>
OPERATING PROFIT	3	(96,361)	39,138
Exceptional items	4	<u>54,877</u>	<u>-</u>
		(151,238)	39,138
Interest payable and similar charges	5	<u>-</u>	<u>5,434</u>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(151,238)	33,704
Tax on (loss)/profit on ordinary activities	6	<u>-</u>	<u>-</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		<u>(151,238)</u>	<u>33,704</u>

CONTINUING OPERATIONS

The company's activities were discontinued on 1 January 2012

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the loss for the current year and the profit for the previous year

The notes form part of these financial statements

BALANCE SHEET
31 DECEMBER 2012

	Notes	2012 £	2011 £
FIXED ASSETS			
Tangible assets	7	-	1,331
Investments	8	<u>5</u>	<u>490</u>
		5	1,821
CURRENT ASSETS			
Debtors	9	-	363,890
Cash at bank and in hand		<u>-</u>	<u>41,084</u>
		-	404,974
CREDITORS			
Amounts falling due within one year	10	<u>-</u>	<u>255,552</u>
NET CURRENT ASSETS		<u>-</u>	<u>149,422</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>5</u>	<u>151,243</u>
CAPITAL AND RESERVES			
Called up share capital	11	1,723	1,723
Share premium	12	183,769	183,769
Profit and loss account	12	<u>(185,487)</u>	<u>(34,249)</u>
SHAREHOLDER'S FUNDS	16	<u>5</u>	<u>151,243</u>

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

23.9.13

and were signed on



M White - Director

The notes form part of these financial statements

TIME OUT WOS LIMITED (REGISTERED NUMBER: 03812413)

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

1 ACCOUNTING POLICIES

Accounting convention

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

Financial Reporting Standard number 1

Exemption has been taken from preparing a cash flow statement on the grounds that a parent company, Time Out Group HC Limited, includes the company within its consolidated financial statements including the cash flow statement.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Turnover represents invoiced sales net of VAT. Income is recognised in the accounting period in which the services were provided.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and equipment - 50% on cost

Taxation

Current tax, including UK corporation tax and foreign tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is provided on a full provision basis on all timing differences, which have arisen but not reversed at the balance sheet date. Deferred tax assets are recognised to the extent that they are recoverable, that is, on the basis of all available evidence, it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Any assets and liabilities recognised have not been discounted.

2 STAFF COSTS

	2012 £	2011 £
Wages and salaries	189,565	221,760
Social security costs	<u>20,214</u>	<u>21,453</u>
	<u>209,779</u>	<u>243,213</u>

The average monthly number of employees during the year was as follows:

	2012 <u>8</u>	2011 <u>8</u>
Directors' remuneration	<u>96,294</u>	<u>74,004</u>

3 OPERATING PROFIT

The operating profit is stated after charging:

	2012 £	2011 £
Depreciation - owned assets	<u>-</u>	<u>1,202</u>

TIME OUT WOS LIMITED (REGISTERED NUMBER. 03812413)

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

4 EXCEPTIONAL ITEMS

	2012	2011
	£	£
Disposal proceeds	314,506	-
Net assets disposed of	(220,300)	-
Associated costs of disposal	(149,083)	-
Loss on disposal	<u>(54,877)</u>	<u>-</u>
Waiver of intercompany loan	(163,849)	-

5 INTEREST PAYABLE AND SIMILAR CHARGES

	2012	2011
	£	£
Loan	<u>-</u>	<u>5,434</u>

6 TAXATION

Analysis of the tax charge

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

7 TANGIBLE FIXED ASSETS

	Plant and equipment £
COST	
At 1 January 2012	16,805
Disposals	<u>(16,805)</u>
At 31 December 2012	<u>-</u>
DEPRECIATION	
At 1 January 2012	15,474
Eliminated on disposal	<u>(15,474)</u>
At 31 December 2012	<u>-</u>
NET BOOK VALUE	
At 31 December 2012	<u>-</u>
At 31 December 2011	<u>1,331</u>

TIME OUT WOS LIMITED (REGISTERED NUMBER: 03812413)

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

8 FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 January 2012	490
Impairments	<u>(485)</u>
At 31 December 2012	<u>5</u>
NET BOOK VALUE	
At 31 December 2012	<u>5</u>
At 31 December 2011	<u>490</u>

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

Theatregoer Magazine Limited

Nature of business Dormant

	%
Class of shares	holding
Ordinary	100.00

9 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012 £	2011 £
Trade debtors	-	106,063
Amounts owed by group undertakings	-	275,490
Amounts recoverable on contract	-	(20,574)
Other debtors	-	411
Prepayments and accrued income	<u>-</u>	<u>2,500</u>
	<u>-</u>	<u>363,890</u>

10 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012 £	2011 £
Trade creditors	-	82,448
Amounts owed to group undertakings	-	60,000
Social security and other taxes	-	6,649
VAT	-	25,744
Accruals and deferred income	<u>-</u>	<u>80,711</u>
	<u>-</u>	<u>255,552</u>

TIME OUT WOS LIMITED (REGISTERED NUMBER: 03812413)

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

11 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value	2012 £	2011 £
1,722	Ordinary	£1	1,722	1,722
1	Preference	£1	<u>1</u>	<u>1</u>
			<u>1,723</u>	<u>1,723</u>

12 RESERVES

	Profit and loss account £	Share premium £	Totals £
At 1 January 2012	(34,249)	183,769	149,520
Loss for the year	<u>(151,238)</u>		<u>(151,238)</u>
At 31 December 2012	<u>(185,487)</u>	<u>183,769</u>	<u>(1,718)</u>

13 ULTIMATE CONTROLLING COMPANY

The company's immediate parent company is Bandwidth Communications Holdings Limited, a company registered in the United Kingdom and its ultimate controlling party is Oakley Capital Private Equity LP, a limited partnership established in Bermuda

The largest and the smallest group of which this company is a member, and for which group accounts are prepared, is Time Out Group HC Limited. Copies of these consolidated accounts may be obtained from its registered office at Universal House, 251 - 255 Tottenham Court Road, London, W1T 7AB

14 CONTINGENT LIABILITIES

The Group has granted a security accession deed to Oakley Capital Limited. Under the deed fixed charges have been granted by way of legal mortgage over the assets of the group including all freehold and leasehold property together with fixtures, all subsidiary shares and investments.

15 RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 8 Related Party Disclosures, not to disclose related party transactions with wholly owned subsidiaries within the group.

16 RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS

	2012 £	2011 £
(Loss)/profit for the financial year	<u>(151,238)</u>	<u>33,704</u>
Net (reduction)/addition to shareholder's funds	(151,238)	33,704
Opening shareholder's funds	<u>151,243</u>	<u>117,539</u>
Closing shareholder's funds	<u>5</u>	<u>151,243</u>