

Registered Number 3819054

TELECITY LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2012

TUESDAY



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TELECITY LIMITED

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TELECITY LIMITED

DIRECTORS AND ADVISORS

Directors

M Tobin
B McArthur-Muscroft
R Coupland

Company Secretary

A G Hunter

Registered company number

3819054

Independent Auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
1 Embankment Place
London
WC2N 6RH

Solicitors

Lovells LLP
Atlantic House
Holborn Viaduct
London EC1A 2FG

Reed Smith LLP
The Broadgate Tower
20 Primrose Street
London EC2A 2RS

Principal bankers

Barclays Bank plc
1 Churchill Place
London E14 5HP

Registered Office

Masters House
107 Hammersmith Road
London
W14 0QH

TELECITY LIMITED

DIRECTORS REPORT

The Directors present their report and the financial statements of Telecity Limited ('the Company') for the year ended 31 December 2012

Principal activity

The Company has not traded in the year and is not expected to trade in the forthcoming year

Results and dividends

The Company has no profit or loss for the financial year. The results for the prior year are set out in the income statement on page 4. Directors do not recommend the payment of a dividend.

Directors

The Directors of the Company who served during the year and up to the date of this report are set out below

M Tobin
B McArthur-Muscroft
R Coupland

Statement of Directors' responsibilities

The Directors are responsible for preparing the Directors' Report 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 the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. In preparing these financial statements, the Directors have also elected to comply with IFRSs, issued by the International Accounting Standards Board (IASB). 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 IFRSs as adopted by the European Union 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.

On behalf of the Board



Brian McArthur-Muscroft
Director
9 April 2013

TELECITY LIMITED**INCOME STATEMENT**

	Note	Year ended 31 December 2012 £'000	Year ended 31 December 2011 £'000
Other income	6	—	6,821
Profit before tax			6,821
Income tax	7	—	—
Profit for the financial year attributable to owners of the parent		—	6,821

The notes on pages 6 to 8 are an integral part of these financial statements

There are no other items of comprehensive income other than those shown above

TELECITY LIMITED

STATEMENT OF CHANGES IN EQUITY

	Share capital £'000	Share premium £'000	Retained profits £'000	Total £'000
At 1 January 2011	276	119,997	(63,791)	56,482
Profit for the year	—	—	6,821	6,821
Total comprehensive income for the year ended 31 December 2011	—	—	6,821	6,821
Transactions with owners				
Capital reduction	(276)	(119,997)	120,273	—
Interim dividend paid	—	—	(63,303)	(63,303)
	(276)	(119,997)	56,970	(63,303)
At 31 December 2011, 1 January 2012 and 31 December 2012	—	—	—	—

The notes on pages 6 to 8 are an integral part of these financial statements

TELECITY LIMITED**BALANCE SHEET**

	Note	31 December 2012 £'000	31 December 2011 £'000
Current assets			
Trade and other receivables	9	—	—
Total assets		—	—
Capital and reserves			
Share capital	10	—	—
Total equity		—	—

The number under which the Company is registered at Companies House is 3819054

The notes on pages 6 to 8 are an integral part of these financial statements

There were no cash related transactions during the year

The financial statements were approved by the Board of Directors and authorised for issue on 9 April 2013 and signed on its behalf by


Brian McArthur-Muscroft
Director
9 April 2013

TELECITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Statement of accounting policies

1. General information

Telecity Limited is a company incorporated, and domiciled, in the United Kingdom and has Sterling as its presentation and functional currency

2. Summary of significant accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented.

2.1 Basis of preparation

The financial statements of the Company have been prepared in accordance with EU Endorsed International Financial Reporting Standards ('IFRS'), IFRIC interpretations and the Companies Act 2006 applicable to companies reporting under IFRS. The financial statements have been prepared under the historical cost convention and on a going concern basis.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

2.2 Financial assets

Financial assets are recognised on the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument.

Loans and receivables

Loans and receivables comprise mainly trade and other receivables and cash and cash equivalents.

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. A provision for impairment of trade receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

The Company did not hold any cash or cash equivalents during the year and hence has not presented a cash flow statement.

2.3 Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

3. Critical accounting estimates and judgements

The preparation of financial statements in conformity with IFRS requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. Although these estimates made by management based on the best available evidence, due to events or actions, actual results ultimately may differ from those estimates.

TELECITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4. Employee information and Directors' emoluments

The Company had no employees during the period (2011 nil) The Directors did not receive any remuneration in respect of their services to the Company (2011 £nil)

5. Auditors' remuneration

	Year ended 31 December 2012 £'000	Year ended 31 December 2011 £'000
Auditors' remuneration for - the auditing of the Company's financial statements	—	1

The audit fee of the Company is borne by another Group undertaking, the value of which is estimated to be £nil (2011 £1,000)

6. Other income

	Year ended 31 December 2012 £'000	Year ended 31 December 2011 £'000
Release of provision against inter-company debtor	—	6,821

7. Income tax

The tax on the Company's profit before tax differs from the theoretical amount that would arise using the tax rate applicable to profits of the Company as follows

	Year ended 31 December 2012 £'000	Year ended 31 December 2011 £'000
Profit before tax	—	6,821
Profit before tax multiplied by the standard rate of corporation tax in the UK of 26.5% (2010 28%)	—	1,808
Items not taken into account for tax purposes	—	(1,808)
	—	—

8. Dividends

	2012 £'000	2011 £'000
Equity - ordinary		
Interim paid £nil (2011 £63,303) per £0.001 share	—	63,303
	—	63,303

During the previous year, the Company paid an interim dividend of £63,302,999 to its immediate parent company, TelecityGroup Investments Limited

TELECITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

9. Trade and other receivables

	31 December 2012 £'000	31 December 2011 £'000
Current		
Amounts owed by fellow Group companies	—	—

The Directors consider the carrying values of these assets to approximate to their fair values due to their short maturity period. The carrying amount of the Company's trade and other receivables are denominated in Sterling.

9. Ordinary shares

	Number	Value £'000
Allotted – ordinary shares of £0.001 each		
1,000 (2011: 1,000) ordinary shares of £0.001 each	1,000	—

10. Related party transactions

There were no related party transactions during the year.

11. Immediate and ultimate parent undertaking

At 31 December 2012 the Company's immediate parent company was TelecityGroup Investments Limited and its ultimate parent company was Telecity Group plc, a company incorporated in Great Britain and registered in England and Wales. Copies of the Group financial statements may be obtained from the Company Secretary, Telecity Group plc, Masters House, 107 Hammersmith Road, London, W14 0QH. The largest and smallest group in which the results of the Company are consolidated is that headed by Telecity Group plc.