

REGISTERED NUMBER 04018904 (England and Wales)

**REPORT OF THE DIRECTOR AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011
FOR
THEATREGOER MAGAZINE LIMITED**

THURSDAY



"L106XS09"

LD4

20/12/2012

#86

COMPANIES HOUSE

THEATREGOER MAGAZINE LIMITED (REGISTERED NUMBER 04018904)

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011**

	Page
Company Information	1
Report of the Director	2
Report of the Independent Auditors	4
Profit and Loss Account	5
Balance Sheet	6
Notes to the Financial Statements	7

THEATREGOER MAGAZINE LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2011

DIRECTOR	A Van Der Wal
SECRETARY	Ms T Paddock
REGISTERED OFFICE	Universal House 251 Tottenham Court Road London, W1T 7AB
REGISTERED NUMBER	04018904 (England and Wales)
AUDITORS	Grant Thornton UK LLP Grant Thornton House Melton Street London NW1 2EP

THEATREGOER MAGAZINE LIMITED (REGISTERED NUMBER: 04018904)

**REPORT OF THE DIRECTOR
FOR THE YEAR ENDED 31 DECEMBER 2011**

The director presents his report with the financial statements of the company for the year ended 31 December 2011

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of magazine publishing

REVIEW OF BUSINESS

On 23 December 2011 the entire share capital of Bandwidth Communications Holdings Limited (Theatregoer Magazine's parent company) was acquired by Time Out Group Limited. The company ceased trading on 1 January 2012

Going concern

Theatregoer Magazine Limited made a loss for the year after tax of £26,434 (2010: Loss £21,694) and at 31 December 2011 its liabilities exceeded its assets by £277,345 (2010: £250,911). At 31 December 2011 the ability of the company to continue as a going concern was dependent on the ongoing support of its ultimate parent company, TO (Bermuda) Limited, and its ability to continue trading as forecast. For this reason the directors consider it appropriate to prepare the accounts on a going concern basis.

DIVIDENDS

No dividends will be distributed for the year ended 31 December 2011

DIRECTOR

D C Dobson held office during the whole of the period from 1 January 2011 to the date of this report and resigned on 8 October 2012

A Van Der Wal – Appointed 8 October 2012

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Report of the Director and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is 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 director is 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 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 him to ensure that the financial statements comply with the Companies Act 2006. He 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 AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and he 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.

THEATREGOER MAGAZINE LIMITED (REGISTERED NUMBER. 04018904)

**REPORT OF THE DIRECTOR
FOR THE YEAR ENDED 31 DECEMBER 2011**

AUDITORS

Grant Thornton UK LLP were appointed as auditors on 22 February 2012 and, having expressed their willingness to continue in office, will be deemed reappointed for the next financial year in accordance with Section 487 (2) of the Companies Act 2006 unless the company receives notice under Section 488(1) of the Companies Act 2006

ON BEHALF OF THE BOARD



A Van Der Wal - Director

Date

19/12/12

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
THEATREGOER MAGAZINE LIMITED**

We have audited the financial statements of Theatregoer Magazine Limited for the year ended 31 December 2011 on pages five to nine. 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 a Report of the Auditors 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 director and auditors

As explained more fully in the Statement of Director's Responsibilities set out on page two, the director is 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 2011 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.

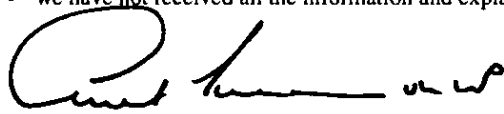
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Director 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 director's 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

14 December 2012

THEATREGOER MAGAZINE LIMITED (REGISTERED NUMBER: 04018904)

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2011**

	Notes	2011 £	£	2010 £	£
TURNOVER			585		1,363
Cost of sales			<u>22,589</u>		<u>21,518</u>
GROSS LOSS			(22,004)		(20,155)
Distribution costs		4,310		1,419	
Administrative expenses		<u>120</u>		<u>120</u>	
			<u>4,430</u>		<u>1,539</u>
OPERATING LOSS and LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	3		(26,434)		(21,694)
Tax on loss on ordinary activities	4		<u>-</u>		<u>-</u>
LOSS FOR THE FINANCIAL YEAR			<u>(26,434)</u>		<u>(21,694)</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year

TOTAL RECOGNISED GAINS AND LOSSES

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

The notes form part of these financial statements

THEATREGOER MAGAZINE LIMITED (REGISTERED NUMBER. 04018904)

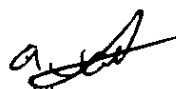
**BALANCE SHEET
31 DECEMBER 2011**

	Notes	2011 £	2010 £
CURRENT ASSETS			
Debtors	5	489	536
Cash at bank		<u>1,639</u>	<u>543</u>
		2,128	1,079
CREDITORS			
Amounts falling due within one year	6	<u>279,473</u>	<u>251,990</u>
NET CURRENT LIABILITIES		<u>(277,345)</u>	<u>(250,911)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(277,345)</u>	<u>(250,911)</u>
CAPITAL AND RESERVES			
Called up share capital	7	1	1
Share premium	8	489	489
Profit and loss account	8	<u>(277,835)</u>	<u>(251,401)</u>
SHAREHOLDERS' DEFICIT	12	<u>(277,345)</u>	<u>(250,911)</u>

The financial statements were approved by the director on

14-12-12

and were signed by



A Van Der Wal - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011

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.

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.

Going concern

Theatregoer Magazine Limited made a loss for the year after tax of £26,434 (2010: Loss £21,694) and at 31 December 2011 its liabilities exceeded its assets by £277,345 (2010: £250,911). At 31 December 2011 the ability of the company to continue as a going concern was dependent on the ongoing support of its ultimate parent company, TO (Bermuda) Limited, and its ability to continue trading as forecast. For this reason the directors consider it appropriate to prepare the accounts on a going concern basis.

2 STAFF COSTS

There were no staff costs for the year ended 31 December 2011 nor for the year ended 31 December 2010.

3 OPERATING LOSS

The operating loss is stated after charging

	2011 £	2010 £
Director's remuneration	<u>-</u>	<u>-</u>

4 TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 December 2011 nor for the year ended 31 December 2010.

THEATREGOER MAGAZINE LIMITED (REGISTERED NUMBER: 04018904)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2011**

5 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011	2010
	£	£
Other debtors	<u>489</u>	<u>536</u>

6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011	2010
	£	£
Trade creditors	3,971	3,583
Amounts owed to group undertakings	275,490	248,407
VAT	<u>12</u>	<u>-</u>
	<u>279,473</u>	<u>251,990</u>

7 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid			2011	2010
Number	Class	Nominal value	£	£
1	Ordinary	1	<u>1</u>	<u>1</u>

8 RESERVES

	Profit and loss account £	Share premium £	Totals £
At 1 January 2011	(251,401)	489	(250,912)
Loss for the year	<u>(26,434)</u>	<u>-</u>	<u>(26,434)</u>
At 31 December 2011	<u>(277,835)</u>	<u>489</u>	<u>(277,346)</u>

9 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.

10 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.

11 ULTIMATE CONTROLLING PARTY

The company's immediate parent company is Bandwidth Communications Limited and its ultimate parent undertaking is TO (Bermuda) Limited, a company incorporated in Bermuda, and A M M Elliot. Both shareholders are deemed to have joint control of the company.

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.

THEATREGOER MAGAZINE LIMITED (REGISTERED NUMBER 04018904)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2011**

12 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2011 £	2010 £
Loss for the financial year	<u>(26,434)</u>	<u>(21,694)</u>
Net reduction of shareholders' deficit	(26,434)	(21,694)
Opening shareholders' deficit	<u>(250,911)</u>	<u>(229,217)</u>
Closing shareholders' deficit	<u>(277,345)</u>	<u>(250,911)</u>