

REGISTERED NUMBER: 09550826 (England and Wales)

TIME OUT MARKET LIMITED

REPORT AND UNAUDITED FINANCIAL STATEMENTS  
FOR THE 30 JUNE 2023



## **TIME OUT MARKET LIMITED**

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## **TIME OUT MARKET LIMITED**

### **Company Information For the 30 June 2023**

<b>Directors:</b>	S Ohlund M Pritchard
<b>Registered office:</b>	1 <sup>st</sup> Floor, 172 Drury Lane, London, WC2B 5QR
<b>Registered number:</b>	09550826 (England and Wales)
<b>Bankers:</b>	HSBC 70 Pall Mall London SW14 SE2

## TIME OUT MARKET LIMITED

### Strategic Report For the 30 June 2023

The Directors present their Strategic Report of the Company for the 30 June 2023.

#### Overview of the business

Time Out Market Limited acts as a holding company for the Time Out Group's market businesses.

Growing portfolio of 15 Markets includes six open and nine contracted sites with Cape Town, Vancouver, Riyadh, Barcelona and Bahrain signed in the year and a pipeline of new Management Agreements in advanced negotiations on the back of continued interest from real estate developers.

#### Review of the year

Time Out Market Limited's revenue increased to £3.6m (2022: £3.5m). The year saw travel rebound and across our open sites footfall from tourists continued to recover at a faster rate than footfall from office workers. We continue to carefully manage operating expenses to drive greater profitability, alongside implementing operational improvements and optimisations of our commercial model. Central costs increased as a strengthened team is working on growing the Markets business, preparing for several upcoming openings and negotiating further new sites.

#### Operating results

The Company reported an operating loss for the year of £15.5m (2022: £102.7m). The loss before income tax of £7.2m (2022: £106.0m) results primarily from the above after net finance costs. The Company reported a net liability position of £41.8m (2022: net liabilities: £30.0m).

#### Principal risks and uncertainties

The Directors set out below the principal risks and uncertainties that they consider could impact the business. The Directors continually review the potential risks facing the Company and the controls in place to mitigate any potential adverse impacts. The Directors also recognise that the nature and scope of risks can change and that there may be other risks to which the Company is exposed and so the list is not intended to be exhaustive.

##### *Competition*

The Group operates in a competitive industry and the advent of new technologies and industry practices may adversely affect the Group's business, results of operations and financial condition. The Group is subject to several risk factors relating to product demand, prices, recognition of the Time Out brand and the ability to attract and retain new customers.

The Group continues to invest in the development of its digital offering to ensure that it remains innovative, competitive and attractive in the markets in which it operates. The focus on the quality of offerings means that the Group can respond to changes in the competitive landscape and to the needs of its readership audience, market customers and the requirements of commercial partners.

##### *Key Management*

The Group's success depends on its key personnel, particularly its senior management team, and its ability to retain them and hire other qualified employees. The loss of a significant number of key personnel may have a negative effect on the Group's ability to deliver its products in a timely manner and would, amongst other things, require the remaining key personnel to divert immediate and substantial attention to seeking a replacement. The HR department monitors employee satisfaction through employee surveys and forums and uses the information to develop staff retention programmes. The Remuneration Committee also seeks to ensure that rewards correspond with performance and retention, and key individuals are incentivized through the Group's LTIP scheme.

**Strategic Report (continued)**  
**For the 30 June 2023**


*Health and safety*

The health and safety of the Group's employees and customers is a key priority. We are required to comply with local health and safety legislation, including fire safety, food hygiene and allergens in our Markets. Each Time Out Market location completes site-specific risk assessments and General Managers are required to undertake regular compliance inspections. Furthermore, third-party consultants conduct bi-monthly "mock" inspections at each Market and any action points are addressed by the General Manager. Each Time Out Media location has a nominated health and safety co-ordinator to ensure that local health and safety requirements are fully assessed, and the required actions are implemented to ensure compliance.

*Potential security incidents*

Each Time Out Market is exposed to the potential risk of terrorist and/or other visitor incidents. These incidents would have an immediate impact on the Group's revenue and a longer-term impact on the Group's reputation. Each Market engages third-party security specialists to provide a visible security presence throughout, in addition to Market-wide CCTV monitoring. Each Market has a General Manager responsible for ongoing monitoring of physical security and regular testing of evacuation plans. This is supplemented by appropriate training to ensure that local teams react appropriately. General Managers regularly meet with local police to understand and address any additional threats and provide regular communication to concessionaires about relevant government policies.

**The Strategic Report on pages 2 to 3 was approved by the Board of Directors on 27 March 2024 and signed on its behalf by:**



.....  
M Pritchard

## **TIME OUT MARKET LIMITED**

### **Directors' Report For the 30 June 2023**

The Directors present their report with the unaudited financial statements of the Company for the 30 June 2023.

#### **Principal activities**

The Company's principal activity is to act as a management and holding company with oversight of its subsidiaries' activity operating a cultural and food markets in Lisbon, Dubai, Montreal, New York, Boston and Chicago along with the development of future market rollouts.

#### **Review of operations**

The Company made a loss for the financial year ending 30 June 2023 of £7.2m (2022: £106.0m loss). The financial statements have been prepared on a going concern basis, see note 1. Accounting policies for further information.

#### **Future developments**

Please refer to the Strategic Report for a review of the Company's business and future developments.

#### **Dividends**

The Directors do not recommend the payment of any dividends (2022: £nil).

#### **Directors**

The Directors of the Company who were in office during the year and up to the date of this report were:

S Ohlund

M Pritchard (appointed 1 October 2023)

P Foley (appointed 14 November 2022, resigned 30 September 2023)

D Souillat (resigned 14 November 2022)

#### **Qualifying third party indemnity provisions**

The Company has made qualifying third-party indemnity provisions for the benefit of its Directors and officers during the year and these remain in force as at the date of approving the report of the Directors.

#### **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.

#### **Market risk**

The Company does not hedge its foreign currency risk despite the majority of the Company's receivables, payables and borrowings are denominated in either Euros or USDs.

**Statement of Directors' responsibilities in respect of the financial statements  
For the 30 June 2023**

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

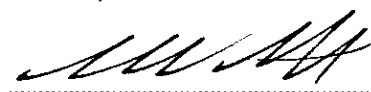
Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure 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 year. 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 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 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 Report of the Directors on pages 4 to 5 was approved by the Board of Directors on 27 March 2024 and signed on its behalf by:



M Pritchard

## TIME OUT MARKET LIMITED

### Income statement For the year ended 30 June 2023

	Note	30 June 2023	30 June 2022
		£'000	£'000
Revenue	2	3,564	3,473
Dividends from subsidiaries		511	-
Administrative expenses	4	(19,621)	(106,141)
<b>Operating loss</b>		<b>(15,546)</b>	<b>(102,668)</b>
Finance income	5	10,337	8,519
Finance cost	6	(1,983)	(11,816)
<b>Loss before income tax</b>		<b>(7,192)</b>	<b>(105,965)</b>
Income tax expense	7	(25)	-
<b>Loss for the financial year</b>		<b>(7,217)</b>	<b>(105,965)</b>

All amounts relate to continuing operations.

### Statement of comprehensive income For the 30 June 2023

	30 June 2023	30 June 2022
	£'000	£'000
Loss for the financial year	(7,217)	(105,965)
Foreign exchange (loss)/gains on net investments in subsidiaries	(4,631)	12,274
<b>Total comprehensive expense for the year</b>	<b>(11,848)</b>	<b>(93,691)</b>

The notes on pages 9 to 19 form an integral part of these financial statements.



# TIME OUT MARKET LIMITED

## Statement of financial position As at 30 June 2023

	Note	30 June 2023 £'000	30 June 2022 £'000
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	8	20	21
Intangible assets	9	58	38
Investments	10	<u>7,325</u>	<u>7,066</u>
		<b>7,403</b>	<b>7,125</b>
<b>Current assets</b>			
Trade and other receivables	11	10,107	15,292
Cash and cash equivalents		<u>124</u>	<u>120</u>
		<b>10,231</b>	<b>15,412</b>
<b>Total assets</b>		<b>17,634</b>	<b>22,537</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	12	(42,675)	(15,793)
Borrowings	13	<u>(16,792)</u>	<u>(36,729)</u>
<b>Total Liabilities</b>		<b>(59,467)</b>	<b>(52,522)</b>
<b>Net assets/ (liabilities)</b>		<b>(41,833)</b>	<b>(29,985)</b>
<b>Equity</b>			
Called up share capital	14	-	-
Share premium		90,858	90,858
Accumulated losses		<u>(132,691)</u>	<u>(120,843)</u>
<b>Total equity</b>		<b>(41,833)</b>	<b>(29,985)</b>

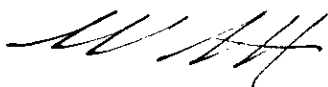
For the 30 June 2023 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

### Directors' Responsibilities:

- The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476;
- The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The notes on pages 9 to 19 are an integral part of these financial statements.

The financial statements on pages 6 to 19 were approved by the Board of Directors and signed on its behalf on 27 March 2024:



M Pritchard  
Time Out Market Limited – registered number 09550826

# TIME OUT MARKET LIMITED

## Statement of changes in equity For the 30 June 2023

	Called up share capital £'000	Share premium £'000	Accumulated losses £'000	Total equity £'000
<b>Balance at 1 July 2021</b>	-	-	(27,152)	<b>(27,152)</b>
Arising on the issue of shares	-	90,858	-	<b>90,858</b>
Loss for the financial year	-	-	(105,965)	<b>(105,965)</b>
Foreign exchange gains on net investment in subsidiaries	-	-	12,274	<b>12,274</b>
<b>Total comprehensive expense</b>	-	-	(93,691)	<b>(93,691)</b>
<b>Balance at 30 June 2022</b>	-	90,858	(120,843)	<b>(29,985)</b>
Loss for the financial year	-	-	(7,217)	<b>(7,217)</b>
Foreign exchange loss on net investment in subsidiaries	-	-	(4,631)	<b>(4,631)</b>
<b>Total comprehensive expense</b>	-	-	(11,848)	<b>(11,848)</b>
<b>Balance at 30 June 2023</b>	-	90,858	(132,691)	<b>(41,833)</b>

The notes on pages 9 to 19 form an integral part of these financial statements.

## TIME OUT MARKET LIMITED

### Notes to the financial statements

#### 1. Accounting policies

##### *Domicile*

The Company is a private company limited by shares, registered and domiciled in the United Kingdom. The registered office is located at 1<sup>st</sup> Floor, 172 Drury Lane, London, WC2B 5QR.

##### *Basis of preparation*

The financial statements of Time Out Market Limited have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain financial liabilities measured at fair value through profit or loss, and in accordance with the Companies Act 2006.

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;
- IFRS 7 Financial Instruments: Disclosures;
- IFRS 13 Fair Value Measurement;
- IFRS 2 Share-based payments;
- (Related party) transactions with Time Out Group plc and subsidiaries;
- Related party transactions;
- IAS 7 Statement of cash flows; and
- Paragraphs 30 and 31 of IAS 8 "Accounting policies, changes in accounting estimates and errors".

The Company is a subsidiary of Time Out Group BC Limited and of its ultimate parent, Time Out Group Plc. 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.

##### *Going concern*

The financial statements have been prepared under the going concern basis of accounting as the Company will be supported by its ultimate parent undertaking, Time Out Group plc ("the Group"). The Directors have a reasonable expectation that the Group and Company will continue in operational existence and be able to settle their liabilities as they fall due for the foreseeable future, being a period of not less than one year from the date of approval of the financial statements. In making this determination, the Directors have considered the financial position of the Group, projections of its future performance and the financing facilities that are in place.

##### *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 30 June 2022 as prepared under IFRS 101. The accounting policies have been applied consistently by the Group year-on-year.

##### *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.

**Notes to the financial statements**

**1. Accounting policies (continued)**

*Taxation*

The charge for taxation is based on profits or losses 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 timing 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 Company is sterling. 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 year 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.

*Property, plant and equipment*

The cost of property, plant and equipment includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life, as follows:

Computer equipment – over three years on a straight-line basis

Fixtures and fittings - over three years on a straight-line basis

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

*Intangible assets*

Trademark and copyright assets are amortised over a period of fifteen years on a straight-line basis from the month of acquisition. Websites are amortised over four years on a straight-line basis.

*Investments*

Investments are stated at cost less provision for impairment.

*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.

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

*Trade and other payables*

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

**Notes to the financial statements**

**1. Accounting policies (continued)**

*Cash and cash equivalents*

Cash and cash equivalents comprise cash at bank and in hand and short-term deposits with a maturity of three months or less.

*Borrowings*

All interest-bearing loans and borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest rate method.

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.

*Employee benefit costs*

The Company contributes to certain employees' personal pension plans on a defined contribution basis. The Company pays contributions to publicly or privately administrated pension plans on a mandatory, contractual or voluntary basis depending on location. The Company has no further payment obligations once the contributions have been paid. The contributions are recognised as an employee benefit expense in the income statement.

*Revenue recognition*

Revenue represents non-refundable pre-development fees received from management agreement contracts. The revenue is recognised in the profit and loss account over the pre-opening period.

*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.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

For the investment in subsidiaries, impairment exists when the carrying value on an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use. The fair value less costs to sell calculation is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow model, where appropriate. The cash flows are derived from the business plan for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the cash generating unit being tested. The recoverable amount is most sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash inflows and the growth rate used for extrapolation purposes. The estimation uncertainty exists here due to a number of estimation factors applied to any model used.

The Company has significant intercompany receivables. Judgement must be applied to assess the recoverability of these assets based on the ECL methodology. Management assess each receivable on an individual basis, understanding whether counterparties have the net assets and future profitability to repay the receivables.

## TIME OUT MARKET LIMITED

### Notes to the financial statements

#### 2. Revenue

Revenue is analysed as follows:

	30 June 2023	30 June 2022
	£'000	£'000
Pre-opening development fees	1,935	1,967
Management fees	1,629	1,506
	<b>3,564</b>	<b>3,473</b>

#### 3. Employees and Directors

Employee costs:

	30 June 2023	30 June 2022
	£'000	£'000
Wages and salaries	1,702	1,056
Social security costs	235	165
Other pension costs	66	54
	<b>2,003</b>	<b>1,275</b>

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

	30 June 2023	30 June 2022
	£'000	£'000
Administration	10	10
	<b>10</b>	<b>10</b>

Information regarding total remuneration to Directors and key managers is as follows:

	30 June 2023	30 June 2022
	£'000	£'000
Short-term employee benefits	278	273
Pension costs	10	23
	<b>288</b>	<b>296</b>

Two of the three Directors who served during the year were remunerated at Group level.

Information regarding the highest paid Director or key manager is as follows:

	30 June 2023	30 June 2022
	£'000	£'000
Short-term employee benefits	278	273
Pension costs	10	23
	<b>288</b>	<b>296</b>

# TIME OUT MARKET LIMITED

## Notes to the financial statements

### 4. Administrative expenses

	30 June 2023	30 June 2022
	£'000	£'000
Staff costs (note 3)	2,003	1,275
Impairment of amounts owed by group companies	13,571	103,431
Depreciation - owned assets	14	12
Amortisation of intangibles	9	6
Other expenses	4,024	1,417
Total administrative expenses	19,621	106,141

The Company has chosen to take the audit exemption.

### 5. Finance income

	30 June 2023	30 June 2022
	£'000	£'000
Interest receivable from group undertakings	10,337	8,519
	10,337	8,519

### 6. Finance costs

	30 June 2023	30 June 2022
	£'000	£'000
Interest payable on preference shares	898	876
Interest payable to group undertakings	-	8,238
Interest payable on borrowings	1,015	2,633
Foreign exchange loss on financing items	70	69
	1,983	11,816

### 7. Administrative expenses

	30 June 2023	30 June 2022
	£'000	£'000
Staff costs (note 3)	2,003	1,275
Impairment of amounts owed by group companies	13,571	103,431
Depreciation - owned assets	14	12
Amortisation of intangibles	9	6
Other expenses	4,024	1,417
Total administrative expenses	19,621	106,141

The Company has chosen to take the audit exemption.

## TIME OUT MARKET LIMITED

### Notes to the financial statements

#### 8. Income tax expense

##### Analysis of Income tax expense

	30 June 2023	30 June 2022
	£'000	£'000
UK corporation tax:		
Current tax charge	25	-
Deferred tax charge	-	-
	<u>25</u>	<u>-</u>

##### Factors affecting the Income tax expense

The tax assessed for the year is higher (2022: higher) than the standard rate of corporation tax in the UK. The difference is explained below:

	30 June 2023	30 June 2022
	£'000	£'000
Loss before income tax	(7,192)	(105,965)
Loss before income tax multiplied by the standard rate of corporation tax in the UK of 20.5% (2022: 19%)	(1,474)	(20,133)
Effects of:		
Expenses not deductible for tax purposes	(184)	19,818
Withholding tax paid on intercompany dividends	25	-
Losses not recognised	<u>1,658</u>	<u>315</u>
Current tax charge	25	-
Deferred tax charge	<u>-</u>	<u>-</u>
<b>Total tax expense</b>	<u><b>25</b></u>	<u><b>-</b></u>

There is an unrecognised deferred tax asset of £3,231k (2022: £2,995k). Deferred tax assets have not been recognised as the future profitability of the Company is not certain.



# TIME OUT MARKET LIMITED

## Notes to the financial statements

### 9. Property, plant and equipment

	Fixtures and fittings £'000	Computer equipment £'000	Total £'000
<b>Cost</b>			
<b>At 1 July 2021</b>	32	8	40
Additions	12	11	23
<b>At 30 June 2022</b>	44	19	63
Additions	13	-	13
<b>At 30 June 2023</b>	57	19	76
<b>Accumulated Depreciation</b>			
<b>At 1 July 2021</b>	22	8	30
Charge for year	8	4	12
<b>At 30 June 2022</b>	30	12	42
Charge for the year	12	2	14
<b>At 30 June 2023</b>	42	14	56
<b>Net book value</b>			
<b>At 30 June 2023</b>	15	5	20
At 30 June 2022	14	7	21

### 10. Intangible assets

	Website £'000	Trademark £'000	Total £'000
<b>Cost</b>			
<b>At 1 July 2021</b>	36	23	59
Additions	1	10	11
<b>At 30 June 2022</b>	37	33	70
Additions	-	29	29
<b>At 30 June 2023</b>	37	62	99
<b>Accumulated amortisation</b>			
<b>At 1 July 2021</b>	18	8	26
Charge for the year	5	1	6
<b>At 30 June 2022</b>	23	9	32
Charge for the year	5	4	9
<b>At 30 June 2023</b>	28	13	41
<b>Net book value</b>			
<b>At 30 June 2023</b>	9	49	58
At 30 June 2022	14	24	38

## TIME OUT MARKET LIMITED

### Notes to the financial statements

#### 11. Investments

	30 June 2023	30 June 2022
	£'000	£'000
At 1 July	7,066	5,009
Reclassification of subsidiary loan	-	76,577
Additions	18,461	16,637
Foreign exchange movement on investment loan	(4,631)	12,274
Impairment	(13,571)	(103,431)
	<b>7,325</b>	<b>7,066</b>

During the year the company increased its investment in Time Out Market USA Holdings, LLC by £18.2m and Time Out Market Porto, LDA by £0.3m. Dividends from Time Out Market (Canada) Holdings Inc. £511k were received during the year. The subsidiary Time Out Market Barcelona S.L.U. was incorporated.

The increased investment in Time Out Market USA Holdings, LLC is an irrecoverable amount and it does not form qualifying consideration under the Companies Act 2006. As this amount was no longer recoverable it was impaired during the year to reflect the current recoverable amount.

At 30 June 2023, the Company held investments in the following undertakings:

Name of company	Holding	Nature of business	Registered address	Country of registration (or incorporation)
<b>Direct subsidiaries:</b>				
Time Out Market Porto, LDA	90%	Operator of cultural market	Rua D. Luis, no 19-2 andar 1200-149 Lisboa	Portugal
MC-Mercados da Capital, LDA	100%	Operator of cultural market	Rua D. Luis, no 19-2 andar 1200-149 Lisboa	Portugal
Time Out Market London Limited	100%	Operator of cultural market	1st Floor, 172 Drury Lane, London WC2B 5QR	England and Wales
Time Out Market Dubai Limited	100%	Management of cultural market	1st Floor, 172 Drury Lane, London WC2B 5QR	England and Wales
Time Out Market Central London Limited	100%	In Liquidation	1st Floor, 172 Drury Lane, London WC2B 5QR	England and Wales
Time Out Market US Holdings, LLC	100%	Intermediate Holding Company	211 East 43rd Street, Suite 1901, New York, NY 10017	USA
Time Out Market (Canada) Holdings Inc	100%	Intermediate Holding Company	200-1000 rue De La Gauchetière O Montréal (Québec) H3B4W5	Canada
Time Out Market Prague s.r.o	100%	Management of cultural market	Revoluční 1, 110 Prague 1	Czech Republic
Time Out Market Barcelona S.L.U.	100%	Operator of cultural market	Paseo de la Castellana, 81, floor 11, 28046, Madrid	Spain

## TIME OUT MARKET LIMITED

### Notes to the financial statements

#### 11. Investments – continued

Name of company	Holding	Nature of business	Registered address	Country of registration (or incorporation)
<b>Indirect subsidiaries:</b>				
Time Out Market (Miami), LLC	100%	Operator of cultural market	1601 Drexel Avenue, Miami Beach, Florida 33139	USA
Time Out Market (New York), LLC	100%	Operator of cultural market	211 East 43rd Street, Suite 1901, New York, NY 10017	USA
Time Out Market (Boston), LLC	100%	Operator of cultural market	Landmark Center, 401 Park Drive, Boston, MA 02215	USA
Time Out Market (Chicago), LLC	100%	Operator of cultural market	916 West Fulton Market, Chicago IL, 60607	USA
Concept TOM Montreal Inc	100%	Management of cultural market	200-1000 rue De La Gauchetière O Montréal (Québec) H3B4W5	Canada

#### 12. Trade and other receivables

	30 June 2023	30 June 2022
	£'000	£'000
<b>Current:</b>		
Trade debtors	591	620
Other debtors	261	205
Prepayment and accrued income	914	932
Value added tax	15	10
Amounts owed by group undertakings	8,326	13,525
	<b>10,107</b>	<b>15,292</b>

The amounts owed by group undertakings totalling £8.3m (2022: £4.7m) are interest bearing at 12% per annum, unsecured and repayable on demand. All remaining amounts owed by group undertakings are interest free and repayable on demand. The fair values of all financial assets of the Company equate to their carrying value.

#### 13. Trade and other payables

	30 June 2023	30 June 2022
	£'000	£'000
<b>Current:</b>		
Trade creditors	264	229
Accruals	313	694
Amounts due to group undertakings	40,937	14,110
Other creditors	-	14
Deferred income	1,161	746
	<b>42,675</b>	<b>15,793</b>

The fair values of all financial liabilities of the Company equate to their carrying value.

The amounts owed by group undertakings totalling £nil (2022: £515k) are interest bearing at 12% per annum, unsecured and repayable on demand. All remaining amounts owed to group undertakings are interest free and repayable on demand.

## TIME OUT MARKET LIMITED

### Notes to the financial statements

#### 14. Borrowings

	<u>30 June 2023</u>	<u>30 June 2022</u>
	<u>£'000</u>	<u>£'000</u>
<b>Current:</b>		
Loan stock	-	20,838
Preference shares	<u>16,792</u>	<u>15,891</u>
	<u><b>16,792</b></u>	<u><b>36,729</b></u>

Borrowings are repayable as follows:

	<u>30 June 2023</u>	<u>30 June 2022</u>
	<u>£'000</u>	<u>£'000</u>
<b>Preference shares</b>		
Between nil and one year	<u><b>16,792</b></u>	<u><b>15,891</b></u>
<b>Loan facilities</b>		
Between nil and one years	-	<b>20,838</b>
Between one and two years	-	-
Between two and five years	<u>-</u>	<u>-</u>
	<u><b>-</b></u>	<u><b>20,838</b></u>

As at 30 June 2023, there were 11,476,323 redeemable Preference shares with a nominal value of €1 per share, with a value of £9.9m (2022: £9.9m) which had accrued interest of £6.9m (2022: £6.0m). The Preference shares are repayable on demand and do not carry rights to receive notice of or to attend and vote at any general meeting of the Company. The Preference shares shall be entitled to a fixed cumulative preferential dividend at 9% which shall be paid by the Company, at the Company's option of (i) 31 May each year or (ii) at any time thereafter. On a return of capital on liquidation, reduction of capital or otherwise, the surplus assets of the Company shall be applied first, in paying the holders of the Preference Shares.

The fair values of all financial liabilities of Company equate to their carrying value.

## TIME OUT MARKET LIMITED

### Notes to the financial statements

#### 15. Called up share capital

Authorised and fully paid shares	<b>30 June 2023</b>		30 June 2022	
	<b>Number</b>		<b>Number</b>	
Ordinary shares	<b>20,300</b>		20,300	
SR shares	<b>706</b>		706	
Management shares	<b>2,823</b>		2,823	
	<b>23,829</b>		23,829	

Authorised and fully paid shares	Nominal value	<b>30 June 2023</b>		30 June 2022	
		<b>£</b>		<b>£</b>	
Ordinary shares	£0.001	<b>20.30</b>		20.30	
SR shares	£0.001	<b>0.71</b>		0.71	
Management shares	£0.001	<b>2.82</b>		2.82	
		<b>23.83</b>		23.83	

During the prior year, 300 ordinary shares were issued to Time Out Group BC Limited as part of a group reorganisation for consideration of £90.9m. This resulted in the creation of share premium of £90.9m.

Each Ordinary share, SR share and Management share is entitled to vote, receive dividends or other distributions and participate in a distribution arising on a winding up of the Company or otherwise. These shares are not redeemable.

#### 16. Related party disclosures

There were no non-group related party transactions during the year or prior year.

Entities applying FRS 101 are exempt from the requirement to disclose transactions entered into between members of a group, provided that any subsidiary that is a party to the transaction is a wholly owned within the same group.

#### 17. Ultimate controlling party

The immediate parent company is Time Out Group BC Limited. The ultimate parent company and controlling entity is Time Out Group plc, a company listed on the Alternative Investment Market in London. The largest and smallest group of which this Company is a member and for which Group financial statements are prepared is Time Out Group plc. Copies of the consolidated financial statements may be obtained from its registered office at 1<sup>st</sup> Floor, 172 Drury Lane, London, WC2B 5QR.