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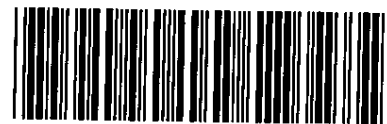
INTERNATIONAL ENTERTAINMENT HOLDINGS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE 52 WEEK PERIOD ENDED 25 MARCH 2017

Registered number: 08769976

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COMPANIES HOUSE

INTERNATIONAL ENTERTAINMENT HOLDINGS LIMITED

COMPANY INFORMATION

Directors

A F E Ball
D B Leigh
R Sudo
S Teo
A A Tisdale

Registered number

08769976

Registered office

28 George Street
London
W1S 2FA

Independent Auditor

Deloitte LLP
Statutory Auditor
Crawley

INTERNATIONAL ENTERTAINMENT HOLDINGS LIMITED

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INTERNATIONAL ENTERTAINMENT HOLDINGS LIMITED

STRATEGIC REPORT

ABOUT US – THE BUSINESS MODEL & STRATEGY

International Entertainment Holdings Limited (the "Group") is an international holding group majority owned by Providence Equity Partners. The principal activity of the Group is to hold the acquisitions of companies who carry out complementary activities across the value chain of live entertainment and theatre-related activity, principally in the UK, USA, Germany and Australia. The Group sees these markets as having significant potential for growth and this forms a basis for the Group's strategy of further expansion.

The first acquisition made by the Group was the Ambassador Theatre Group ("ATG") in November 2013. ATG operates an integrated business model incorporating venue management, ticketing and show production. Ticket Machine Group, a UK ticketing agency, was added to the Group in December 2013. In May 2015, the Group expanded into mainland Europe when it acquired a controlling interest in BB Group GmbH ("BB"), a German production and promotion business. In addition, the Group increased its activity in North America through the acquisition of the ACE Theatrical Group ("ACE"), which develops and operates venues in the USA.

In the period to 25 March 2017, the Group acquired AKA Group Limited ("AKA"), a marketing services business which operates in the UK, USA and Australia. AKA operates as an independent company to the other group companies, providing marketing services to those operations as well as its third party customers.

REVIEW OF 2017, INCLUDING FUTURE DEVELOPMENTS AND POST BALANCE SHEET EVENTS

The key activities of the Group's companies include content production, venue operations, ticketing, and marketing services.

Highlights of 2017	<i>Opening of Harry Potter and the Cursed Child in the West End in July 2016. Announcement that the Lyric theatre will be home to the Broadway version of the show</i>	<i>Opening of the newly refurbished Hudson theatre on Broadway with Sunday in the Park with George, supported by the launch of ATG Tickets US</i>	Acquisition of AKA
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We have identified a number of key performance indicators ("KPIs") measuring the financial and operational performance of the Group.

Key performance indicators: Non-financial	Global occupancy 63.0% (2016: 62.1%)	Number of tickets sold 6,547,000 (2016: 6,380,000)	
Key performance indicators: Financial	Revenue £338.4m (2016: £226.4m)	Operating loss before impairments £6.4m (2016: profit £15.0m)	Capital Expenditure £13.3m (2016: £11.3m)

INTERNATIONAL ENTERTAINMENT HOLDINGS LIMITED

STRATEGIC REPORT (CONTINUED)

Overview

Revenue has increased from £226.4m to £338.4m primarily as a result of the full-year impact of acquisitions in prior periods, as well as the current year acquisition of AKA Group Limited. Further growth has arisen due to increased global occupancy and ticket sales, as discussed below.

The operating loss has arisen due to one-off activities in the year such as restructuring and new business ventures.

Content

A key strategy of the Group's Content Production division is to find, secure, and produce high-quality shows for both ATG and 3rd party venues.

The Group develops and produces new content in addition to co-producing and investing in, and presenting content from, independent producers. The Group, through its subsidiaries, presents an average of 40 productions a year.

Sonia Friedman Productions Limited ("SFP") had another excellent year – the most notable event being the opening of *Harry Potter and the Cursed Child*, an SFP co-production - which continues with sold out performances. SFP also produced the popular musical *Funny Girl*, starring Sheridan Smith, and the UK premiere of the musical *Dreamgirls*, starring Amber Riley. Plays produced included *Nice Fish* starring Mark Rylance, *Glass Menagerie*, *Travesties* and *Who's Afraid of Virginia Woolf*, starring Imelda Staunton. Creatively this was an extraordinary year as reflected at the recent Olivier Awards in April 2017, where SFP's productions won 11 awards including a record-breaking 9 for *Harry Potter and The Cursed Child*.

ATG Productions opened the year with Matthew Perry's new play, *End of Longing*, which had its worldwide debut at The Playhouse Theatre. ATG's collaboration with Jamie Lloyd continued with *The Maids* and *Dr Faustus* starring Kit Harington, both produced for the West End. *The Spoils*, a new play written and starring Jesse Eisenberg, also made its West End debut. In addition, ATG transferred from Broadway *Buried Child* starring Ed Harris. ATG co-produced with SFP the UK Tour of the musical *Sunny Afternoon*. On Broadway, ATG closed the year with *Sunday in the Park with George*, starring Jake Gyllenhaal and Annaleigh Ashford, to re-launch the Hudson Theatre, ATG's second Broadway house.

BB, one of the leading producers and promoters of premium live entertainment globally, had a strong summer and winter season. BB's co-production of *Bodyguard das Musical*, which started in November 2015, continued to run throughout the year. A new international tour of *West Side Story* started in November 2016.

Venue operations

The aim of our venue operations division is to provide a great service to both our producers and our audience members.

In the UK, the Group owns and operates some of the most iconic venues in the UK with 12 in London and 25 more across the regions. The Group operates 7 theatres in the USA, including the Lyric theatre, the largest theatre on Broadway, 5 venues acquired as part of the acquisition of ACE and more recently the historic Hudson theatre, its second Broadway venue, which re-opened in February 2017 following redevelopment.

In May 2017, the Group entered into an agreement to take over the operation of the Emerson Colonial Theatre in Boston, its 45th venue worldwide. Following renovations, the 1,680-seat theatre will re-open in January 2018.

For the UK venues, occupancy remained stable compared to 2016 at 63%. Performance has been strong in the Group's key London venues, with *The Lion King* (at the Lyceum theatre) and *Wicked* (at the Apollo

INTERNATIONAL ENTERTAINMENT HOLDINGS LIMITED

STRATEGIC REPORT (CONTINUED)

Victoria theatre), in particular, continuing to perform well. *Wicked* celebrated its 10th anniversary in May with a complete refurbishment of the Auditorium and Front of House areas, with new seats and new carpets. It also hosted a special 10th birthday performance. The Savoy theatre had an exciting year, with *Funny Girl* completing its run in October, followed by the launch of the *Dreamgirls* in November.

In our Regional venues, there have been 3% fewer performances. However a sustained occupancy level at 55% in our larger venues has helped maintain revenue growth in this area.

Internationally, The Lyric on Broadway was home to Cirque du Soleil's *Paramour* for the entirety of the 2017 financial year. The show performed to diverse international audiences with occupancy exceeding expectations. The Lyric is currently closed in order to undergo renovation to become the home of *Harry Potter and the Cursed Child* on Broadway in early 2018.

In February 2017, the Hudson Theatre re-opened with *Sunday in the Park with George*, after undergoing a 13-month, multi-million dollar construction project. The show was both a financial and critical success, and 70,000 patrons enjoyed the revived theatre and the ATG-produced show. During the venue's launch period, it garnered much fanfare through the major press outlets in print and on screen as well as on social media. Hudson Theatre recently welcomed its second production, *1984*, a play based on the book by George Orwell, fresh off its successful run in the West End, starring Olivia Wilde and Tom Sturridge.

The Kings Theatre in Brooklyn, New York continues to gain a foothold in a competitive market with programming successes including *Bon Iver*, *Sigur Ros*, and *Sturgill Simpson*.

In the regional US, the Majestic and Empire Theatres in San Antonio, Texas had a strong year with a variety of programming including touring theatrical, concerts, and comedy. Highlights included runs of *Jersey Boys*, *Cinderella*, and *Wizard of Oz*, as well as music and comedy events such as Don Henley, Tony Bennett, and Jay Leno.

In New Orleans, Louisiana, the Saenger Theatre had an exceptional year anchored by its high-performing touring theatrical series that included 4 weeks of *Wicked* and 4 weeks of *The Lion King*. Additionally, the theatre held several successful concerts headlined by artists such as Evanescence, Beck, Chris Rock, and Dave Chappelle. The Mahalia Jackson Theatre in New Orleans, Louisiana had a good year due to a hybrid of activity with dance recitals, comedy, ballet and opera.

In order to enhance our customers' theatre-going experience, we have continued to invest in improving the quality of our venues. Many of the Group's venues are historic buildings which have an important significance in their local areas. Investment in the maintenance of these buildings is central to the Group's custodianship of them for the benefits of future generations of audiences. The development and improvement of these venues to meet the needs and expectations of today's audiences and producers are equally important. In 2017, expenditure focused on the refurbishment of auditorium ceilings across the ATG venues, as well as the continued expansion of retail opportunities with bistros at Edinburgh, Manchester Palace, Sunderland and Bristol and the upgrade of 7 bars across our venues including at the Apollo Victoria and Liverpool, with further bar expansion projects continuing into 2018 at the Piccadilly Theatre.

Ticketing and marketing

Our aim is to make the 'customer journey' a top priority starting from the initial marketing through the ticketing process to the final performance at historic venues.

Ticketing

The Group operates the largest theatre ticketing business in the UK and sells the majority of tickets to its shows through its own ticketing businesses as well as via third party vendors. ATG Tickets, our in-house ticketing business continues to grow across our Regional and London venues. Our ticketing agency LOVEtheatre.com continued to perform steadily in a competitive London marketplace.

ATG Tickets was launched in the US to coincide with the re-opening of the Hudson Theatre.

INTERNATIONAL ENTERTAINMENT HOLDINGS LIMITED

STRATEGIC REPORT (CONTINUED)

Marketing

In the period to 25 March 2017, the Group acquired AKA, a global entertainment marketing and advertising agency for the live entertainment, arts and cultural industries. AKA supports the Group's strategy of developing independent yet complementary business lines to provide a full-service experience to clients within the theatre and live entertainment industry.

Alongside its production services, BB – via its subsidiary ESMS – provides marketing services for live entertainment in German-speaking Europe.

Financial position

The position of the Group at the period end is set out in the consolidated statement of financial position on pages 17 and 18, and in the related notes on pages 21 to 53.

Leverage and Liquidity

Key
Performance
Indicator

Net Senior Debt £190.5m (2016: £176.1m)

What the
Group has
achieved

The Group has operated within its debt covenants throughout the period.

An amendment and restatement of senior debt was commenced in the financial period and became effective in May 2017, extending repayment terms to 2022. Net Senior Debt at 25 March 2017 of £190.5m (£227.0m of senior debt, net of cash (excluding escrow) of £36.5m) was higher than the balance of £176.1m at 26 March 2016 as a result of the acquisition of AKA.

Cash

As at 25 March 2017, the Group had cash and cash equivalents of £42.9m, including escrow (2016: £51.0m), and additional available facilities of £45.0m (2016: £50.0m).

The cash balance decreased by £8.1m in the year.

£m	
Operating cash flows	31.2
Investing cash flows	(26.7)
Financing cash flows	(13.0)
Net cash flows	(8.5)
Impact of foreign exchange	0.4
Movement on cash balance	(8.1)

Investing cash flows include £14.0m for the acquisition of AKA (£17.5m net of cash acquired of £3.5m), plus £13.3m of capital expenditure invested to improve the quality of the venues as described above and to invest in operating infrastructure and systems, net of £0.6m net recoupment from show investments in the year.

INTERNATIONAL ENTERTAINMENT HOLDINGS LIMITED

STRATEGIC REPORT (CONTINUED)

Financing cash flows include debt drawdowns as a result of utilisation of our revolving credit facility, net of finance lease and short-term credit facility repayments of £5.1m, and interest and financing fees paid of £12.9m.

Borrowings	The November 2013 acquisition of ATG was funded in part by senior debt finance from a syndicate of lenders. This debt was refinanced in September 2015 and again in May 2017, after the reporting date. The aim of the refinance was to extend the financing agreement to 2022 and provide the funds for renovation of the Lyric. The balance outstanding as at 25 March 2017 was £222.0m (2016: £222.0m). The senior debt is secured by a debenture over the majority of the assets of the Group. The senior facilities agreement also requires the Group to comply with certain covenants. As at 25 March 2017 the Group was in compliance with all of these covenants. The Group also has a fixed rate interest-bearing loan from the parent company IE Luxco S.à r.l which was £323.8m as at 25 March 2017 (2016: £294.0m). This loan is not payable until the earlier of 2062 and the sale of the Group. There is a finance lease creditor of £90.4m (2016: £92.1m). The maturity of the debt is shown in notes 20, 21 and 31 to the financial statements.
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Principal risks and uncertainties

The Group's risks are monitored and managed through a framework of policies, procedures and internal controls. Policies and procedures are subject to board approval and ongoing review by management. The directors consider the following to be the Group's principal operational and financial risks as at the date of this report.

Operational Risks	Description	Mitigation
Downturn in theatre attendance	There are many factors outside the Group's control that might impact theatre attendance. The theatre market has proven to be resilient in the wake of unexpected events over previous years. The recent terrorist attacks in London and Manchester may result in a downturn in theatre attendance in the UK.	The Group's aim is to attract customers with high quality productions and manage dark periods through nurturing strong relationships with show producers and investing in the development of new show content. A weaker pound as a result of Brexit and political tension has encouraged more theatre visits by overseas tourists. In order to mitigate the risk to the Group's customers arising from terrorist attacks, security measures have been increased at all ATG venues.
Lack of available opportunities for value creation	Acquisitions and new business ventures may not yield expected results if potential synergies and value creation opportunities are not successfully realised. In addition, new opportunities may not be available.	Management has significant experience of acquisition and integration activity, and works with third party advisors to ensure that appropriate due diligence is carried out prior to acquisition and that local laws and regulations are followed. Detailed, cross-functional plans are created to ensure that newly acquired businesses are effectively and efficiently integrated into the Group.
Cyber security	The rapid pace of change in technology has evolved the Group functions but it has also created a sophisticated and complex set of security issues.	Threat management tools have been rolled out across the Group.

INTERNATIONAL ENTERTAINMENT HOLDINGS LIMITED

STRATEGIC REPORT (CONTINUED)

Financial Risks	Description	Mitigation
Liquidity Risk	Liquidity risk is the risk that cash may not be available to pay obligations when they fall due.	The Group monitors its liquidity requirements closely to ensure that there are sufficient funds. In addition, compliance with the covenants in the senior facilities agreement is monitored.
Interest Rate Risk	The Group has significant levels of floating rate borrowings and is therefore exposed to the impact of interest rate fluctuations.	Interest rate swaps, designed to limit the Group's exposure to fluctuating interest rates, expired in December 2016. The Group has not yet entered into new arrangements as it was in the process of refinancing which became effective in May 2017 and is in the process of implementing a new treasury policy.
Foreign Exchange Risk	Foreign exchange risk is the risk of volatility due to a change in foreign currency exchange rates.	The Group's activities, particularly with and in USA, Germany and Australia expose it to an element of financial risk of change in foreign currency exchange rates. The US dollar exposure acts as a natural hedge for our US-backed investors and the Euro and Australian Dollar exposure is limited.
Credit Risk	Credit risk is the risk that a counterparty will be unable to pay amounts in full when due.	The majority of ticket sales are to the general public who pay for their tickets in advance of shows taking place, and there is therefore limited credit risk attached to these sales. There are also sales via third party agents, with whom the Group has long standing relationships. There is close monitoring of debtors who fail to pay within the Group's contractual payment terms. Cash is invested with a number of different banking partners, reducing the risk of concentration.

Financial risk management is discussed further in note 31.

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STRATEGIC REPORT (CONTINUED)

Corporate and social responsibility

Environmental matters

The Group recognises the importance of its environmental responsibilities and monitors its impact on the environment and designs and implements appropriate policies to minimise any damage that might be caused by the Group's activities.

The Group's UK carbon emissions for the 52 week period were 10,295 tonnes of CO₂ (2016: 11,362 tonnes).

Venues are required to complete their own *Project Blackout* surveys at least annually. The project identifies overnight energy waste issues and engages with senior management, venue staff and the Group's Environmental Ambassadors to implement simple "switch off" solutions. Results of the surveys highlight continued installation of LED bulbs, including sensor controls, with some venues progressing to quarterly mini-blackout surveys. In the US, the Lyric Theatre on Broadway and Kings Theatre in Brooklyn, both use LED bulbs in lobbies and the auditorium. There are programmed night modes around the venues to reduce energy consumption. Procedural and behavioural change remains the focus for continual improvement for energy efficiency.

The Group launched a 'Risk A-Z' project in the period, and was awarded OHSAS 18001 Certification for ATG's safety management system in March 2017. In March 2017, for the 5th year running, the Group joined the world's largest climate change demonstration, WWF's Earth Hour, by switching off all non-essential lights in all of its UK and US venues.

Our people

Number of employees at 25 March 2017	Women	Men
Directors of the company	1	4
Other senior management	38	51
Employees	2,404	2,045

The Group complies with all relevant legislation including that specifically targeted at preventing discrimination. Such principles are embedded through the organisation by the requisite policies. The Group is committed to ensuring the health, safety and welfare of its employees as far as is reasonably practicable. The Group seeks to ensure that statutory duties are met at all times and that it operates effective health and safety management.

The Group's policy is to consult and discuss with employees, through unions, staff councils, meetings and company-wide surveys, matters likely to affect employees' interests. Information on matters of concern to employees is given through information bulletins and reports which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the Group's performance.

The Group continues to run its "Be a Star" and "Be a Star Manager" training programmes, focusing on Front of House and Box Office staff from when they join the Group, developing their skills to improve customer experience, and further along the line, the key aspects of people management. The Group also runs a two year "Rising Star" programme for some of our highest potential junior staff. Internationally, BB employed 4 apprentices during the financial year and continue to provide a platform for apprenticeships.

The Group's policy is to recruit disabled workers for those vacancies that they are able to fill. All necessary assistance with initial training courses is given. Once employed, a career plan is developed so as to ensure suitable opportunities for each disabled person. Arrangements are made, wherever possible, for retraining employees who become disabled, to enable them to perform work identified as appropriate to their aptitudes and abilities.

INTERNATIONAL ENTERTAINMENT HOLDINGS LIMITED

STRATEGIC REPORT (CONTINUED)

Social and community involvement

The Group recognises that especially regional theatres, both in the UK and USA, are rooted in the heart of their local communities.

Many of the UK regional theatres have Creative Learning departments which take a leading role in contributing to the social cohesion of their communities in partnership with charities, trusts and organisations nationwide including several local authorities and further education partners. An established feature of the Group's operations, over the course of a year Creative Learning can boast more than 70,000 participants of all ages and abilities throughout the UK.

People of a wide variety of ages and abilities participate in the Group's Creative Learning activities. Often inspired by the productions at venues, these can include workshops with visiting companies, backstage tours and pre-show talks but also Youth Theatres, summer schools and classes for adults. In addition to this, many regional venues are used for several weeks a year by local amateur production companies.

In the USA, in addition to being a leading sponsor, the Majestic Theatre works closely with the Las Casas Foundation in the Foundations' efforts to produce the Joci Awards which provides over \$100,000 in scholarship money to students towards college. The Las Casas Foundation also holds Camp Broadway for kids ages 10-17 in the Charline McCombs Empire Theatre every August. The theatre also continues to work with the San Antonio Symphony presenting a series of concerts featuring major motion pictures with the orchestra playing the score live along with the film.

The Majestic and Charline McCombs Empire Theatres host PechaKucha Nights bringing the community together with creative people to share ideas, work and thoughts.

The Saenger Theatre presents an annual Broadway Series in conjunction with New Orleans Theatre Association, a non-profit organization that awards scholarships and provides funding to provide musical instruments for youth in the area. The theatre also hosts a charitable event, Toys for Tots, designed to collect holiday gifts for disadvantaged children in the New Orleans metropolitan area.

The Kings Theatre hosted a free annual Winter Wonderland event inviting the surrounding community to enjoy a day of festive holiday fun at the Theatre. This year's event featured a canned food drive benefiting human services organization, CAMBA, and its emergency food pantry.

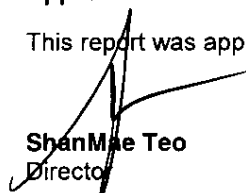
The Group also continues to support the work of ATG Foundation with the delivery of projects in summer 2016 working with secondary schools in the Hackney area of London, an area which has an issue with gangs and postcode hostilities. The aim of the project was to improve relationships and communication between schools and pupils from different schools in the area.

Cautionary statement

The Strategic Report has been prepared solely to provide information to shareholders to assess how the directors have performed their duty to promote the success of the Group. The report contains certain forward-looking statements, which are made by the directors in good faith based on the information available to them at the time that the report was signed but are subject to inherent uncertainties underlying any forward-looking information and as such should be treated with caution.

Approval

This report was approved by the board of directors on 21 July 2017 and signed on its behalf by:



ShanMae Teo
Director

INTERNATIONAL ENTERTAINMENT HOLDINGS LIMITED

DIRECTORS' REPORT

The directors present their report and the financial statements for the period ended 25 March 2017. The directors consider the annual report and financial statements to comply with all aspects of the "Guidelines for Disclosure and Transparency in Private Equity".

Directors

The directors who served during the period and to the date of signing the financial statements (except as noted) were:

A F E Ball (appointed 1 December 2016)
G Dyke (resigned 1 December 2016)
H J Enright (resigned 14 September 2016)
C M Graham (resigned 29 November 2016)
P R M Kavanagh (resigned 31 August 2016)
D B Leigh
J R Lenane (resigned 28 November 2016)
H H Panter (resigned 7 December 2016)
R A Squire (resigned 7 December 2016)
R Sudo
S Teo
A A Tisdale

The biographies of the current directors are presented on page 13.

The Group is majority owned by Providence Equity Partners through its investment funds, Providence Equity Partners VII-A LP and Providence VII Global Holdings LP. Providence Equity Partners is a global alternative investment firm established in 1989 focused on education, media, communications, and information investments. The firm's private equity platform specialises in sector-focused buyout transactions and growth capital investments. Providence Equity Partners made its investment in the Group through IE Luxco S.à.r.l.

Directors' indemnities

The company has made qualifying third party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this report.

Going concern basis

The financial statements have been prepared on the going concern basis.

The Group has net liabilities of £121.0m and net current liabilities of £71.2m at the period end date. Net liabilities include £234.4m in loans from the parent company IE Luxco S.à.r.l and £89.4m in accumulated interest in respect of such loans which are not payable until the earlier of 2062 or the sale of the Group. Excluding deferred income, which relates primarily to tickets sold in advance of show performances and so does not require future cash outflows, the Group had cash-settled liabilities due within 1 year of £100.8m which are exceeded by current assets of £102.3m. The Group is obliged to meet financial covenants as part of arranging senior debt. These covenants are being met with comfortable headroom and forecasts indicate that this will continue to be the case.

In addition, the Group benefits from long-established relationships with major producers of shows and a network of supplier contracts across different geographic areas. Shows go on sale up to eighteen months before the first performance date which helps mitigate risk, provides financial security and helps the Company monitor and forecast future performance given that the majority of tickets for a performance are sold at least several weeks before the performance takes place.

Having prepared forecasts to cover the 12 months subsequent to the date of signing the financial statements, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

INTERNATIONAL ENTERTAINMENT HOLDINGS LIMITED

DIRECTORS' REPORT (CONTINUED)

Matters covered in the strategic report

Certain matters (principal risks and uncertainties, employee matters, future developments and post balance sheet events) are discussed within the Strategic Report, and incorporated into the Directors' Report by reference.

Auditor

Each of the persons who is a director at the date of approval of this annual report confirms that.

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Deloitte LLP have expressed their willingness to continue in office as auditor and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

This report was approved by the board on 21 July 2017 and signed on its behalf



Shan Mae Teo
Director

INTERNATIONAL ENTERTAINMENT HOLDINGS LIMITED

DIRECTORS' RESPONSIBILITY STATEMENT

The directors are responsible for preparing the Annual 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 elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. 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, International Accounting Standard 1 requires that directors:

- properly select and apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- make an assessment of the company's ability to continue as a going concern.

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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

We confirm that to the best of our knowledge:

- the financial statements, prepared in accordance with the relevant financial reporting framework, give a true and fair view of the assets, liabilities, financial position and profit or loss of the company and the undertakings included in the consolidation taken as a whole;
- the Strategic Report includes a fair review of the development and performance of the business and the position of the company and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face; and
- the annual report and financial statements, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the company's performance, business model and strategy.

This responsibility statement was approved by the board of directors on 21 July 2017 and is signed on its behalf by:



ShanMae Teo
Director

INTERNATIONAL ENTERTAINMENT HOLDINGS LIMITED

DIRECTORS' BIOGRAPHIES

Anthony Ball, Non-executive chairman

Anthony Ball became Chairman of International Entertainment Holdings Limited in December 2016 and has been a senior advisor of Providence Equity Partners since 2013. He has had a long and successful career in the media and entertainment industries in the UK and internationally, as chairman of Kabel Deutschland from 2005 to 2013 and as CEO of BSkyB, the largest pay-TV broadcaster in Europe. Prior to this, he was the CEO of the News Corporation / Liberty Media joint venture, Fox / Liberty Networks, which included the FX Networks, Fox Sports Net and over 20 regional sports channels throughout the U.S. He is a non-executive director of BT Group and chairman of Portland Communications. Anthony received a MBA from Kingston University and has been awarded honorary doctorates from both Middlesex University and Kingston University.

David Leigh, Non-executive director

David Leigh joined the International Entertainment Holdings Limited board as a non-executive director in October 2015. He is CEO at Study Group, a role he has held since March 2013. Prior to joining Study Group, David was CEO of SHL, the global leader in talent assessment with a presence in more than 50 countries. Prior to SHL, he was on the Executive Committee of Groupe Steria, with responsibility for Business Process Outsourcing. David's earlier background was in private equity (iFormation Group, a joint venture between Goldman Sachs, General Atlantic Partners and the Boston Consulting Group), consulting (McKinsey & Co) and law (Herbert Smith). David has an MA in Social and Political Sciences from Cambridge University and a post-graduate legal qualification from the College of Law, London.

Robert Sudo, Non-executive director, Providence Equity Partners

Robert Sudo is a managing director at Providence Equity Partners. He is also a director of Bité, Clarion Events, HSE24, MásMóvil and Volia Limited. Prior to joining Providence Equity Partners in 2004, Robert worked as an analyst for Goldman Sachs in mergers and acquisitions and corporate finance. He received a Diploma in Business Administration from HHL Leipzig Graduate School of Management.

ShanMae Teo, Chief Financial Officer

Before joining the executive team in June 2016, ShanMae was a non-executive director of the Company and a director at Providence Equity Partners. Prior to joining Providence Equity Partners in 2007, ShanMae was a consultant at Bain & Company in London, where she focused on projects for private equity and corporate clients in industries including communications and information services, consumer products and utilities. Prior to Bain, she was with M/C Venture Partners, a venture capital firm focused on communications services investments. Previously, ShanMae worked at Adero and Salomon Smith Barney. ShanMae received a Master of Business Administration from INSEAD and a Bachelor of Science from Boston College.

Andrew Tisdale, Non-executive director, Providence Equity Partners

Andrew Tisdale is a managing director at Providence Equity Partners. He is also a director of Chime Communication, Clarion Events, HSE24 and M7. Prior to joining Providence Equity Partners in 2008, Andrew was global co-head of the media and communications group and a member of Morgan Stanley's management committee for investment banking. During his 18 year tenure at Morgan Stanley, Andrew held various roles within investment banking, including co-head of the media and communications group for North and South America and, subsequently, the same role for Europe, the Middle East and Africa. He also led Morgan Stanley's investment banking activities in Brazil. Andrew received a Master of Business Administration from the University of North Carolina at Chapel Hill and a Bachelor of Arts from Vanderbilt University. He currently serves on the Board of Advisors for the Yale School of Drama.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INTERNATIONAL ENTERTAINMENT HOLDINGS LIMITED

We have audited the financial statements of International Entertainment Holdings Limited for the 52 week period ended 25 March 2017 which comprise the Consolidated Statement of Comprehensive Income, the Consolidated and Company Statements of Financial Position, the Consolidated Statement of Changes in Equity, the Consolidated Cash Flow Statement and the related notes 1 to 36. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union and, as regards the parent company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

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 auditor

As explained more fully in the Directors' Responsibilities Statement, 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 Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Group's and the parent company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and of the parent Company's affairs as at 25 March 2017 and of the Group's loss for the 52 week period then ended;
- the Group financial statements have been properly prepared in accordance with IFRSs as adopted by the European Union;
- the parent Company financial statements have been properly prepared in accordance with IFRSs as adopted by the European Union and as applied in accordance with the provisions of the Companies Act 2006; and
- the financial statements 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, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements; and

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INTERNATIONAL ENTERTAINMENT HOLDINGS LIMITED (CONTINUED)

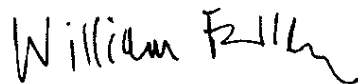
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Strategic Report and the Directors Report

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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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



William Farren FCA (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Statutory Auditor
Crawley
United Kingdom

21 July 2017

INTERNATIONAL ENTERTAINMENT HOLDINGS LIMITED
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE 52 WEEK PERIOD ENDED 25 MARCH 2017

	Note	52 week period ended	
		25 March 2017 £'000	26 March 2016 £'000
Revenue	3	338,404	226,391
Cost of sales		(146,466)	(82,127)
Gross profit		191,938	144,264
Administrative expenses		(199,131)	(145,548)
Share of results of associates and joint ventures	11	824	891
Operating loss		(6,369)	(393)
Finance income	7	1,338	713
Finance costs	8	(50,461)	(44,291)
Loss before tax		(55,492)	(43,971)
Taxation	9	8,509	2,879
Loss for the period	4	(46,983)	(41,092)
Attributable to:			
Owners of the Company		(47,238)	(40,871)
Non-controlling interests	26	255	(221)
Loss for the period		(46,983)	(41,092)
Comprehensive income			
Loss for the period		(46,983)	(41,092)
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Exchange differences on translation of foreign operations		11,790	7,389
Total comprehensive loss for the period		(35,193)	(33,703)
Attributable to:			
Owners of the Company		(35,677)	(33,536)
Non-controlling interests	26	484	(167)
Total comprehensive loss for the period		(35,193)	(33,703)

All activity relates to continuing operations.

There are no material differences between the losses for the periods disclosed above and their historical cost equivalents.

INTERNATIONAL ENTERTAINMENT HOLDINGS LIMITED
CONSOLIDATED AND COMPANY STATEMENTS OF FINANCIAL POSITION
AS AT 25 MARCH 2017

		Consolidated		Company	
		25 March 2017	26 March 2016	25 March 2017	26 March 2016
		£'000	£'000	£'000	£'000
Investments	10,36	4,326	3,067	1,709	1,709
Interests in associates and joint ventures	11,36	6,020	4,344	-	-
Goodwill	12	290,317	273,112	-	-
Intangible assets	12	8,856	4,067	-	-
Property, plant and equipment	13	266,857	266,285	-	-
Deferred tax assets	24	5,754	-	-	-
Non-current trade and other receivables	17	36,777	28,505	-	-
Non-current assets		618,907	579,380	1,709	1,709
Inventories	14	744	710	-	-
Investments in shows	15	1,206	1,531	-	-
Assets held for sale	16	2,266	-	-	-
Trade and other receivables	17	55,229	30,421	-	-
Cash and cash equivalents	18	42,886	50,970	-	-
Current assets		102,331	83,632	-	-
Total assets		721,238	663,012	1,709	1,709
Trade and other payables	19	155,066	107,720	-	-
Current borrowings	20	6,907	-	-	-
Liabilities held for sale	16	2,571	-	-	-
Obligations under finance leases	21	689	752	-	-
Derivative financial instruments	22	-	561	-	-
Provisions	23	8,304	628	-	-
Current liabilities		173,537	109,661	-	-
Net current liabilities		(71,206)	(26,029)	-	-
Borrowings	20	552,440	519,494	-	-
Obligations under finance leases	21	89,735	91,353	-	-
Deferred tax liabilities	24	26,572	28,586	-	-
Non-current liabilities		668,747	639,433	-	-
Total liabilities		842,284	749,094	-	-
Net liabilities		(121,046)	(86,082)	1,709	1,709

INTERNATIONAL ENTERTAINMENT HOLDINGS LIMITED
CONSOLIDATED AND COMPANY STATEMENTS OF FINANCIAL POSITION
(CONTINUED)

AS AT 25 MARCH 2017

		Consolidated		Company	
		25 March 2017 £'000	26 March 2016 £'000	25 March 2017 £'000	26 March 2016 £'000
Share capital	25	1	1	1	1
Share premium account		1,708	1,708	1,708	1,708
Translation reserve		22,210	10,420	-	-
Accumulated deficit		(146,640)	(99,402)	-	-
Equity attributable to owners of the Company		(122,721)	(87,273)	1,709	1,709
Non-controlling interests	26	1,675	1,191	-	-
Total equity		(121,046)	(86,082)	1,709	1,709

The Company has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own Statement of Comprehensive Income and related notes. The profit for the period dealt with in the financial statements of the Company was £nil (2016: £nil).

The financial statements were approved by the board of directors and authorised for issue on 21 July 2017. They were signed on its behalf by:


Shan Mae Teo
 Director

INTERNATIONAL ENTERTAINMENT HOLDINGS LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE 52 WEEK PERIOD ENDED 25 MARCH 2017

	Share Capital £'000	Share Premium Account £'000	Translation reserve £'000	Accumulated losses £'000	Total £'000	Non- controlling interest £'000	Total Equity £'000
Balance at 30 March 2015	1	1,708	3,031	(58,531)	(53,791)	-	(53,791)
Acquisition of subsidiary	-	-	-	-	-	1,358	1,358
Loss for the period	-	-	-	(40,871)	(40,871)	(221)	(41,092)
Other comprehensive income for the period	-	-	7,389	-	7,389	54	7,443
Balance at 26 March 2016	1	1,708	10,420	(99,402)	(87,273)	1,191	(86,082)
Loss for the period	-	-	-	(47,238)	(47,238)	255	(46,983)
Other comprehensive income for the period	-	-	11,790	-	11,790	229	12,019
Balance at 25 March 2017	1	1,708	22,210	(146,640)	(122,721)	1,675	(121,046)

There have been no changes in the equity of the Company and as such no Company Statement of Changes in Equity has been presented.

INTERNATIONAL ENTERTAINMENT HOLDINGS LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE 52 WEEK PERIOD ENDED 25 MARCH 2017

		For the 52 week period ended	
		25 March 2017	26 March 2016
		£'000	£'000
Net cash generated by operating activities	27	31,202	38,243
Acquisition of subsidiaries, net of cash acquired	28	(13,983)	(49,711)
Purchases of property, plant and equipment		(9,787)	(8,526)
Purchases of intangible assets		(1,702)	(2,731)
Investment in theatre development		(1,793)	-
Net recoupment from/(investment in) shows		575	(675)
Cash used in investing activities		(26,690)	(61,643)
New bank loans raised		5,000	68,430
Repayments of borrowings		(1,042)	(2,500)
Repayment of obligations under finance leases		(4,056)	(4,052)
Interest received		777	94
Interest paid		(12,869)	(11,177)
Financing fees paid		(798)	(1,399)
Cash (used in)/generated by financing activities		(12,988)	49,396
Net (decrease)/increase in cash and cash equivalents		(8,476)	25,996
Cash and cash equivalents at beginning of period		50,970	23,627
Net (decrease)/increase in cash and cash equivalents		(8,476)	25,996
Foreign exchange gain/(loss) on cash		392	1,347
Cash and cash equivalents at end of period	18	42,886	50,970

INTERNATIONAL ENTERTAINMENT HOLDINGS LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE 52 WEEK PERIOD ENDED 25 MARCH 2017

1 Accounting Policies

International Entertainment Holdings Limited (the "Company") is a company limited by shares, incorporated in the United Kingdom under the Companies Act.

1.1 Basis of accounting

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs). The financial statements have also been prepared in accordance with IFRSs adopted by the European Union and therefore the Group financial statements comply with Article 4 of the EU IAS Regulation.

The Company has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own Statement of Comprehensive Income and related notes. The profit for the period dealt with in the financial statements of the Company was £nil (2016: £nil).

The financial statements have been prepared on the historical cost basis, except for financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of IFRS 2, leasing transactions that are within the scope of IAS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in IAS 2 or value in use in IAS 36.

1.2 Operating results

The operating results include transactions up to and including the Saturday on or preceding 31 March of each year.

1.3 Going concern

The financial statements have been prepared on the going concern basis, details of which can be found in the Directors' Report, on page 10.

1.4 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries). Control is achieved when the Company has the power over the investee, is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to use its power to affect its returns.

The results of subsidiaries acquired or disposed of during the year are included in the Consolidated Statement of Comprehensive Income from the date the company gains control until the date when the Company ceases to control the subsidiary.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between the members of the Group are eliminated on consolidation.

Non-controlling interests in subsidiaries are identified separately from the Group's equity therein. Those interests of non-controlling shareholders that are present ownership interests are initially measured at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity.

INTERNATIONAL ENTERTAINMENT HOLDINGS LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE 52 WEEK PERIOD ENDED 25 MARCH 2017

1.5 Revenue

Ticket sales

Revenue from ticket sales represents the face value of the tickets sold net of any sales taxes, agent commission, credit card charges and similar charges. This revenue is recognised at the date of performance of the show, until which time it is held on the Statement of Financial Position as Deferred Income.

Revenue from ticket sales where the Group is acting as selling agent (whether for its own theatres or for other UK venues) includes booking fees, commissions, and similar additional income charged at the point of sale. These amounts are recognised net of any sales taxes at the transaction date. Such revenue is recognised as an agent rather than principal transaction, and so excludes the face value of the tickets sold.

Venue rental and production-related services

Charges to productions in respect of services provided (such as venue rental and staffing, brochure production and accounting services) are recognised net of sales taxes as those services are provided.

Retail sales

Revenue from concession sales to customers at the Group's venues is recognised net of sales taxes at the point of sale.

Promotional services

The Group acts as promoter for self-produced shows and shows produced by third parties. Revenue from these services is recognised at fair value of consideration received, net of sales taxes, at the date of performance of the show.

Marketing services

Revenue from provision of marketing services is recognised at the fair value of the consideration received or receivable. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates. Marketing services revenue is recognised net of sales taxes over the period that services are provided or as recoverable costs are incurred, in accordance with the terms of the contractual agreement. When recorded marketing services revenue exceeds the amounts invoiced to client, the excess is classified as accrued income.

Other revenue

The Group provides various other services on an ad hoc basis, all of which are related to its principal activity. Related revenue is recognised at fair value over the period that such services are performed and performance obligations are met.

Joint operations

In relation to co-production arrangements, where a controlling or joint operation interest is held, revenue includes the Group's share of revenue for the production. Where no controlling interest is held turnover represents net income from productions. Where equity accounting is applied, the share of profit or loss is disclosed in the "share of results of associates and joint ventures" line.

1.6 Government grants

Income from government grants is recognised as deferred income and released to the Consolidated Statement of Comprehensive Income as the attached conditions are satisfied. Where the grant relates to procurement of an asset, the amount received is released to the Consolidated Statement of Comprehensive Income over the useful life of the asset against associated depreciation.

INTERNATIONAL ENTERTAINMENT HOLDINGS LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE 52 WEEK PERIOD ENDED 25 MARCH 2017

1.7 Leases

Finance leases are those where substantially all of the risks and rewards of ownership are assumed by the Group.

Assets held under finance leases are recognised as assets of the Group at their fair value or, if lower, at the present value of the minimum lease payments, each determined at the inception of the lease. The corresponding liability to the lessor is included in the Consolidated as a finance lease obligation.

The finance element of the rental payment is charged to the Consolidated Statement of Comprehensive Income as interest payable in order to reflect the imputed cost of finance on the net obligation outstanding in each period.

Rentals under operating leases are charged to the Consolidated Statement of Comprehensive Income on a straight-line basis over the lease term. Lease incentives are recognised as a liability and recognised as a reduction of rental expense on a straight-line basis over the lease term.

1.8 Foreign currencies

For the purpose of the consolidated financial statements, the results and financial position of each Group company are expressed in pounds sterling, which is the functional currency of the Company, and the presentational currency for the consolidated financial statements.

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Such exchange gains and losses are recognised in profit or loss. Foreign exchange gains or losses on loans that are effectively investment instruments, such as where a parent company makes a loan with no repayment terms to a subsidiary holding company as part of acquisition consideration, are recognised in other comprehensive income.

Results of overseas subsidiaries are translated at average monthly rates. Assets and liabilities of overseas subsidiaries are translated at the rate ruling at the balance sheet date. Such exchange differences arising are recognised in the translation reserve.

1.9 Operating profit

Operating profit is stated after the share of results of associates but before finance income and costs and taxes.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are recognised as an expense when employees have rendered service entitling them to the contributions. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

Where there are defined benefit schemes, if a retirement benefit obligation arises, it is recognised at fair value, net of any scheme assets, in the Consolidated Statement of Financial Position. Finance charges on the unwinding of discounted scheme obligations are recognised in the Consolidated Statement of Comprehensive Income, with any actuarial differences arising are recognised in Other Comprehensive Income.

1.11 Borrowing costs

Borrowing costs are recognised in profit or loss in the period in which they are incurred.

1.12 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case the current and deferred tax are also

INTERNATIONAL ENTERTAINMENT HOLDINGS LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE 52 WEEK PERIOD ENDED 25 MARCH 2017

recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Current tax is based on taxable profit for the period calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill, from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit or investments in subsidiaries and associates, and interests in joint ventures, where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the financial year end date. A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised.

1.13 Business Combinations

Acquisitions of subsidiaries are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value. Acquisition-related costs are recognised in profit or loss as incurred.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquire (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

Contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during a maximum period which cannot exceed one year from the acquisition date about facts and circumstances that existed at the acquisition date. Where changes occur to contingent consideration that is classified as an asset or liability, that do not qualify as measurement period adjustments, the contingent consideration is remeasured at subsequent reporting dates with the corresponding gain or loss being recognised in profit or loss. To the extent that the terms of contingent consideration arrangements include service conditions, consideration is treated as a cost of employment and is recognised over the period to which the service conditions relate.

The Group reports provisional amounts until the measurement period is completed.

1.14 Investments

Investments in subsidiaries are valued at cost less provision for impairment.

1.15 Associates and joint arrangements

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint arrangement is an arrangement of which two or more parties have joint control. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant

INTERNATIONAL ENTERTAINMENT HOLDINGS LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE 52 WEEK PERIOD ENDED 25 MARCH 2017

activities (i.e. activities that significantly affect the returns of the arrangement) require the unanimous consent of the parties sharing control. Joint arrangements are classified into two types - joint operations and joint ventures.

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement (i.e. joint operators) have rights to the assets, and obligations for the liabilities, relating to the arrangement. A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement (i.e. joint venturers) have rights to the net assets of the arrangement. The type of joint arrangement is assessed by considering its rights and obligations, by considering the structure and legal form of the arrangement, the contractual terms agreed to by the parties to the arrangement and, when relevant, other facts and circumstances.

The assets and liabilities (and related revenues and expenses) of joint operations are recognised in proportion to the interest in the arrangement.

The results and assets and liabilities of associates and joint ventures are incorporated in these financial statements using the equity method of accounting. Under the equity method, an investment in an associate is initially recognised in the consolidated Statement of Financial Position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

1.16 Investments in shows and co-production arrangements

Investments in shows are stated at cost less amounts recouped to date, and provisions for any amounts which the directors do not believe are recoverable.

Production arrangements are reviewed on a production-by-production basis and treated based on the principles outlined above as either a subsidiary, an associate or joint venture or joint arrangement.

1.17 Property, plant and equipment

Property, plant and equipment are stated at cost less depreciation and accumulated impairments. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, on a straight-line basis over their expected useful lives as follows:

Freehold buildings	40 to 50 years
Leasehold property	Shorter of leasehold term and useful life of 40 to 50 years
Fixtures and fittings	4 - 10 years, or over the period to the end of the lease of the theatre if this is shorter

No depreciation is applied to the cost of assets in the course of construction. Freehold land is not depreciated.

1.18 Intangible assets

Goodwill is not amortised, but is assessed annually for impairment.

Other intangible assets all have finite lives and are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives and is recognised in the administrative expenses line item.

The amortisation period for software is 4 years. The estimated life of other intangible assets is considered on an asset-by-asset basis and is up to 5 years.

INTERNATIONAL ENTERTAINMENT HOLDINGS LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE 52 WEEK PERIOD ENDED 25 MARCH 2017

1.19 Impairment of non-current assets

At each balance sheet date, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. Goodwill is reviewed for impairment at least annually.

For the purpose of impairment testing, goodwill is allocated, at acquisition, to the cash generating units (CGUs) or group of units that are expected to benefit from that business combination.

An impairment loss is recognised if the carrying amount of the asset under consideration exceeds its recoverable amount. Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversed in a subsequent period.

1.20 Non-current assets held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset or disposal group is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset or disposal group and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

1.21 Inventory

Inventory is valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving items.

1.22 Financial instruments

Financial assets and financial liabilities are recognised in the Consolidated Statement of Financial Position when the Group becomes a party to the contractual provisions of the instrument, and are initially measured at fair value.

Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, other than financial assets and financial liabilities at fair value through profit or loss ("FVTPL"), are added to, or deducted from, the fair value of the financial assets or financial liabilities on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are included as a component of cash and cash equivalents for the purpose of the Statement of cash flows.

Trade receivables and accrued income

Trade receivables and accrued income are classified as loans and receivables and are measured at amortised cost using the effective interest method, less any impairment. Since trade receivables and accrued

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income are typically due within one year, and the effect of any effective interest is immaterial, this equates to initial carrying value less any impairment.

Interest rate swaps

Interest rate swaps not designated as hedging instruments are financial liabilities at FVTPL. Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on re-measurement recognised in the Consolidated Statement of Comprehensive Income. The net gain or loss recognised incorporates any interest paid on the financial liability and is included in Finance costs. The fair value of interest rate swaps is the estimated amount that the Group would receive or pay to terminate the swap at the balance sheet date, taking into account current interest rates and volatility and the current creditworthiness of the swap counterparties.

Borrowings

Loans and Borrowings are initially measured at fair value, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis. The effective interest rate is a method of calculating the amortised cost of a financial liability and of allocated interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

Trade payables and accruals

Trade payables and accruals are classified as loans and receivables and are measured at amortised cost using the effective interest method. Since trade payables and accruals are typically due within one year, and the effective of any effective interest is immaterial, this equates to initial carrying value.

Financial guarantees

Financial guarantee contracts are accounted for as insurance contracts.

1.23 Deferred income

Amounts received by the Group for services performed in future are classified as deferred income, and recognised in the Consolidated Statement of Comprehensive Income when the service is performed.

1.24 Application of new and revised IFRSs

Amendments to IFRSs that are mandatorily effective for the period

The following new and amended IFRSs were effective during the period but had no material effect on the results or position of the Group for the period or comparative period:

- Annual improvements 2014
- Amendments to IFRS 11, 'Joint arrangements' on acquisition of an interest in a joint operation
- Amendments to IAS 16, 'Property, plant and equipment', and IAS 41, 'Agriculture', regarding bearer plant
- Amendment to IAS 16, 'Property, plant and equipment' and IAS 38, 'Intangible assets', on depreciation and amortization
- Amendments to IAS 27, 'Separate financial statements' on the equity method
- Amendment to IFRS 10 and IAS 28 on investment entities applying the consolidation exception
- Amendment to IAS 1, 'Presentation of financial statements' on the disclosure initiative

Amendments to IFRSs that will be mandatorily effective for future periods

At the date of authorisation of these financial statements the Group had not applied the following new and revised IFRSs that have been issued but are not yet effective:

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- Amendments to IAS 7, '*Statement of cash flows*' on disclosure initiative
- Amendments to IAS 12, '*Income taxes*' on Recognition of deferred tax assets for unrealised losses
- Amendments to IFRS 2, '*Share based payments*', on clarifying how to account for certain types of share-based payment transactions
- IFRS 9, '*Financial Instruments*'
- IFRS 15, '*Revenue from contracts with customers*'; and Amendments to IFRS 15, '*Revenue from contracts with customers*'
- IFRS 16, '*Leases*'
- Amendments to IFRS 4, '*Insurance contracts*'
- Amendments to IAS 40, '*Investment property*'
- Annual Improvements 2014-16
- IFRIC 22, '*Foreign currency transactions and advance consideration*'

The directors do not expect that the adoption of the Standards listed above will, once adopted, have a material impact on the financial statements of the Group in future periods, except as noted below. It is not practicable to provide a reasonable estimate of the impact of IFRS 15 and IFRS 16 until a detailed review has been completed.

Under IFRS 15 entities will recognise revenue based on the performance obligations attached to the service being provided. The Group's assessment of the impact of adopting this standard is still ongoing, however to date no material impact has been identified or is expected on the basis that the Group's business does not typically involve long-term, multi-obligation contracts with customers.

Under IFRS 16 significant changes are introduced to lessee accounting, with the distinction between operating and finance leases removed and assets and liabilities recognised in respect of all leases (subject to limited exceptions for short-term leases and leases of low value assets). Subject to EU endorsement, IFRS 16 would apply for annual reporting periods beginning on or after 1 January 2019. The Group is currently assessing the impact of accounting changes that will arise under IFRS 16. The changes are expected to have a material impact on the Consolidated Financial Statements at the time they are implemented.

2 Critical accounting judgements and key sources of estimation uncertainty

In the application of the Group's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Key sources of estimation uncertainty

2.1 Carrying value of non-current assets

Determining whether goodwill and other non-current assets are impaired requires an estimation of the value in use of the relevant asset. The value in use calculation requires the directors to estimate the future cash flows expected to arise and a suitable discount rate in order to calculate present value. Details of impairment reviews are provided in note 12.

Notes receivable balances arise in relation to financing the redevelopment of venues via schemes created by the US government to encourage financial institutions to invest into redevelopment of historic buildings. Management assesses the recoverability of these assets to determine that the carrying value is appropriately supported, whether the asset will be recoverable either over the life of the instrument or by other means.

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2.2 Carrying value of contingent consideration and deemed remuneration

Provision for contingent consideration and deemed remuneration arrangements is calculated according to the expected future outflows arising from the arrangement as calculated using the best available data at the balance sheet date, discounted to present value using the appropriate discount rate. Further details are provided in note 28.

Critical judgments in applying the Group's accounting policies

2.3 Accounting for investments in shows

Determining whether a show in which the Group has invested should be treated as a subsidiary, a joint operation, a joint venture or an investment requires management judgement. The appropriate treatment is reviewed on a show-by-show basis and takes into consideration both the legal and constructive factors leading to influence and control exercised by the Group over the operation.

3 Revenue

The Group's revenue from external customers by geographical location is detailed below:

	52 week period ended	
	25 March	26 March
	2017	2016
	£'000	£'000
United Kingdom	211,053	167,175
Rest of Europe	56,276	43,224
North America	59,627	15,389
Asia-Pacific	11,448	603
Total revenue	338,404	226,391

4 Loss for the period

Loss for the period has been arrived at after charging:

		52 week period ended	
		25 March	26 March
		2017	2016
		£'000	£'000
Depreciation of property, plant and equipment	13	14,046	12,103
Amortisation of intangible fixed assets	12	2,819	2,102
Impairment of property, plant and equipment	13	-	8,529
Impairment of goodwill	12	-	6,860
Operating lease charges		4,109	3,169
Staff costs	6	95,244	91,970

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5 Auditor's remuneration

The analysis of the auditor's remuneration is as follows:

	52 week period ended	
	25 March	26 March
	2017	2016
	£'000	£'000
Fees payable to the Company's auditor and their associates for the audit of:		
The consolidated and parent financial statements	256	271
Subsidiary financial statements	115	50
Total audit fees	371	321
Taxation compliance services	50	52
Taxation advisory services	156	39
Total non-audit fees	206	91
Total	577	412

6 Staff costs

The average monthly number of employees (including executive directors) was:

	52 week period ended	
	25 March	26 March
	2017	2016
	£'000	£'000
Executive directors	3	4
Venue staff	3,423	3,114
Other	933	742
Total monthly average number of employees	4,359	3,860

Their aggregate remuneration comprised:

Wages and salaries	86,697	85,294
Social security costs	7,169	5,459
Other pension costs	1,378	1,217
Total aggregate remuneration	95,244	91,970

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Remuneration of directors and key management personnel

The remuneration of the directors and key management personnel of the Group is set out below:

	52 week period ended	
	25 March	26 March
	2017	2016
	£'000	£'000
<i>Remuneration of directors:</i>		
Salaries, fees, bonuses, and benefits in kind	978	1,519
Money purchase pension contributions	19	120
Total remuneration of directors	997	1,639
<i>Remuneration of key management personnel:</i>		
Salaries, fees, bonuses, benefits in kind and social security contributions	2,106	1,685
Money purchase pension contributions	28	120
Total remuneration of key management personnel	2,134	1,805

During the period retirement benefits were accruing to 4 (2016: 3) directors in respect of defined contribution schemes.

The highest paid director received remuneration of £278,000 (2016: £425,000). The value of the Company's contributions paid to a defined contribution scheme in respect of that individual amounted to £7,000 (2016: £40,000).

During the period directors and key management personnel received total compensation for loss of office totalling £3,157,000 (2016: £nil), on which social security of £436,000 (2016: £nil) was paid by the Group.

Pensions

The Group operates defined contribution pension schemes. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension cost charge represents contributions payable by the Group to the fund and amounted to £1,378,000 (2016: £1,217,000). Contributions totalling £311,000 (2016: £152,000) were payable to the fund at the balance sheet date.

Employee benefit trust

The Group has no direct employee share scheme or share-based payment arrangement. However certain employees of the Group have acquired an interest in the equity of the holding company via an employee benefit trust in both the current and prior periods.

7 Finance income

	52 week period ended	
	25 March	26 March
	2017	2016
	£'000	£'000
Interest income	734	94
Change in the fair value of derivative financial instruments	561	475
Unwinding of discount on long term receivables and payables	43	144
Finance income	1,338	713

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8 Finance costs

	52 week period ended	
	25 March 2017 £'000	26 March 2016 £'000
Interest on loans from parent undertakings	29,871	26,955
Interest on bank overdrafts and loans	14,032	10,965
Interest on obligations under finance leases	4,945	4,772
Amortisation of financing fees	1,613	1,599
Finance costs	50,461	44,291

9 Taxation

Analysis of tax credit in the period

	52 week period ended	
	25 March 2017 £'000	26 March 2016 £'000
Current tax		
Tax charge on loss for the period	396	1,099
Adjustments in respect of prior periods	-	440
Total current tax	396	1,539
Deferred tax (see note 24)		
Origination and reversal of timing differences	(6,707)	(4,418)
Adjustments in respect of prior periods	(2,198)	-
Total deferred tax	(8,905)	(4,418)
Tax on loss	(8,509)	(2,879)

Corporation tax is calculated at 20% (2016: 20%) of the estimated taxable profit for the period. Taxation for other jurisdictions is calculated at the rates prevailing in the respective jurisdictions.

The credit for the period can be reconciled to the Consolidated Statement of Comprehensive Income as follows:

	52 week period ended	
	25 March 2017 £'000	26 March 2016 £'000
Loss before tax	(55,492)	(43,971)
Loss multiplied by standard rate of corporation tax in the UK of 20% (2016: 20%)	(11,098)	(8,794)
Effects of:		
Expenses not deductible for tax purposes	7,396	7,266
Adjustments to tax charge in respect of prior periods	(2,198)	259
Utilisation of tax losses	(850)	-
Effect of different rate for deferred tax	(1,184)	(2,878)
Movement in unrecognised deferred tax assets	(191)	675
Effect of different rates of subsidiaries operating in other jurisdictions	(310)	593
Other reconciling differences	(74)	-
Tax credit for the period (see note above)	(8,509)	(2,879)

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The Finance Act 2016 provides for reductions in the main rate of corporation tax from 20% to 19% effective from 1 April 2017 and to 17% from 1 April 2020. These rate reductions have been reflected in the calculation of deferred tax at the balance sheet date as appropriate. The closing deferred tax liability as at 25 March 2017 has been calculated at 17% reflecting the tax rate at which the deferred tax liability is expected to become payable.

Deferred tax liabilities have not been recognised in respect of retained earnings of overseas subsidiaries. Retained earnings of overseas subsidiaries are expected to be reinvested indefinitely or remitted to the UK free from further taxation.

Deferred tax assets on carried forward unutilised losses in Australia of £727,000 have not been recognised, due to uncertainty over timing of reversal. There are also carried forward unutilised tax losses in the UK of £344,000 resulting in a deferred tax asset which has not been recognised for the same reason. None of these losses have an expiry date.

A brought forward deferred tax liability has been recognised on the acquisition of the AKA group of companies. A deferred tax liability on intangible assets created in the AKA acquisition has also been recognised.

10 Investments

The directly and indirectly held subsidiaries are listed in note 36.

Group	25 March 2017 £'000	26 March 2016 £'000
Cost and Net book value		
Listed investments	1	-
Unlisted investments	4,325	3,067
Investments	4,326	3,067

Company	25 March 2017 £'000	26 March 2016 £'000
Cost and Net book value		
Subsidiary investments	1,709	1,709
Investments	1,709	1,709

The Group's unlisted investments relate to its investment in Kings Theatre Redevelopment Company LLC, a company incorporated in the United States of America of which the Group owns 1.08%.

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11 Interests in associates and joint ventures

	25 March 2017 £'000	26 March 2016 £'000
Interests in joint ventures	1,918	754
Interests in associates	4,102	3,590
Interests in associates and joint ventures	6,020	4,344

Joint Ventures

The Group has interests in a number of individually immaterial Joint Ventures which take the form of both productions and businesses. Each investment is structured as a separate vehicle and the Group has a residual interest in the net assets of the investment. Accordingly, the Group has classified its interests as joint ventures. For some of the productions, the Group is entitled to less than 50% of the production earnings however the production agreement requires unanimous consent in decision making resulting in joint control.

The following table analyses, in aggregate, the carrying amount and share of total comprehensive income of these Joint Ventures.

	As at / 52 week period ended	
	25 March 2017 £'000	26 March 2016 £'000
Carrying amount of interests in Joint Ventures	1,918	754
Share of total comprehensive income	742	795

Associates

	As at / 52 week period ended	
	25 March 2017 £'000	26 March 2016 £'000
Carrying amount of interests in Associates	4,102	3,590
Share of total comprehensive income	82	96

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12. Intangible assets

	Software £'000	Other £'000	Total Intangible Assets £'000	Goodwill £'000	Total £'000
Cost					
At 28 March 2015	3,988	-	3,988	244,932	248,920
Additions	2,731	-	2,731	-	2,731
Recognised on acquisition of a subsidiary	-	1,177	1,177	32,081	33,258
Exchange differences	-	106	106	2,959	3,065
At 26 March 2016	6,719	1,283	8,002	279,972	287,974
Additions	1,853	-	1,853	-	1,853
Recognised on acquisition of a subsidiary	285	5,458	5,743	13,578	19,321
Exchange differences	-	108	108	4,290	4,164
At 25 March 2017	8,857	6,849	15,706	297,840	313,312
Accumulated amortisation and impairment					
At 28 March 2015	1,797	-	1,797	-	1,797
Charge for the 52 week period	1,338	764	2,102	-	2,102
Impairment losses for the 52 week period	-	-	-	6,860	6,860
Exchange differences	-	36	36	-	36
At 26 March 2016	3,135	800	3,935	6,860	10,795
Charge for the 52 week period	1,487	1,332	2,819	-	2,819
Exchange differences	-	96	96	663	759
At 25 March 2017	4,622	2,228	6,850	7,523	14,373
Carrying amount					
At 25 March 2017	4,235	4,621	8,856	290,317	298,939
At 26 March 2016	3,584	483	4,067	273,112	277,179

Other intangible assets relate to assets recognised at fair value on acquisition of subsidiaries.

Goodwill acquired in a business combination is allocated, at acquisition, to the cash generating units (CGUs) or group of units that are expected to benefit from that business combination. The carrying amount of goodwill had been allocated to the following groups of CGUs:

	2017 £'000	2016 £'000
United Kingdom	244,932	244,932
USA	27,904	24,648
Mainland Europe	3,903	3,532
AKA	13,578	-
Total goodwill	290,317	273,112

The Group tests goodwill annually for impairment, or more frequently if there are indications that goodwill might be impaired. The recoverable amounts of the CGUs and the group of units are determined from value in use calculations.

The impairment reviews for United Kingdom, USA, Mainland Europe and AKA do not indicate any impairment is required. The values for the key assumptions were arrived at by taking into consideration historical information and comparison to external sources where appropriate, such as market rates for discount factors.

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- Budgeted cash flows. The calculation of value in use has been based on the cash flows forecast in the 2018 budget approved by management and applying growth assumptions consistent with bank forecasts for the subsequent years until 2022. Growth rates beyond this are in line with forecasts of the International Monetary Fund relevant to each geographical location.
- A post-tax discount rate of 10% was applied to the cash flows.

The Group has conducted a sensitivity analysis on the impairment model for each CGU. A decrease in the FY18 EBITDA growth rate for the UK CGU by one percentage point would cause the carrying value of goodwill for that CGU to equal its recoverable amount. The growth rates used are considered to be appropriate, however a reduction in rate of this magnitude in FY18 is possible.

13 Property, plant and equipment

	Freehold property	Long-term leasehold property	Short-term leasehold property	Fixtures and fittings	Total
	£'000	£'000	£'000	£'000	£'000
Group					
Cost					
At 28 March 2015	153,649	101,663	6,617	27,982	289,911
Additions	3	9	9	9,514	9,535
Acquisition of subsidiary	-	-	-	1,086	1,086
Disposals	-	-	-	(22)	(22)
Exchange differences	-	2,027	-	177	2,204
At 26 March 2016	153,652	103,699	6,626	38,737	302,714
Additions	-	1,154	-	10,461	11,615
Acquisition of subsidiary	-	-	493	867	1,360
Disposals	-	-	-	(27)	(27)
Transfer to assets held for sale	(2,358)	-	-	(1,566)	(3,924)
Exchange differences	-	4,399	-	505	4,904
At 25 March 2017	151,294	109,252	7,119	48,977	316,642
Accumulated depreciation and impairment					
At 28 March 2015	4,990	3,916	1,168	5,582	15,656
Charge for the 52 week period	3,166	2,945	996	4,996	12,103
Impairment loss	-	8,529	-	-	8,529
Disposals	-	-	-	(22)	(22)
Exchange differences	-	132	-	31	163
At 26 March 2016	8,156	15,522	2,164	10,587	36,429
Charge for the 52 week period	3,499	2,999	949	6,599	14,046
Disposals	-	-	-	(16)	(16)
Transfer to assets held for sale	(525)	-	-	(1,133)	(1,658)
Exchange differences	-	780	-	204	984
At 25 March 2017	11,130	19,301	3,113	16,241	49,785
Net book value					
At 25 March 2017	140,164	89,951	4,006	32,736	266,857
At 26 March 2016	145,496	88,177	4,462	28,150	266,285

The Company has no property, plant and equipment (2016: £nil).

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14 Inventories

	52 week period ended	
	25 March	26 March
	2017	2016
	£'000	£'000
Finished goods and goods for resale	744	710

The Company has no inventory (2016: £nil).

15 Investments in shows

	52 week period ended	
	25 March	26 March
	2017	2016
	£'000	£'000
Investments in shows	1,206	1,531

The Company has no investments in shows (2016: £nil).

16 Assets and liabilities held for sale

	Group £'000
Assets at recoverable amount	
At 27 March 2016	-
Reclassified from property, plant and equipment	2,266
At 25 March 2017	2,266
Liabilities at amortised cost	
At 27 March 2016	-
Reclassified from obligations under finance leases	2,571
At 25 March 2017	2,571

Property, plant and equipment of £2,266,000 included within Trafalgar Studios has been classified as held for sale following agreement during the period to sell that venue after the balance sheet date. Finance lease obligations of £2,571,000 have been classified as held for sale as that liability will be assumed by the purchasers. Further details are included in note 35.

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17 Trade and other receivables

	25 March 2017 £'000	26 March 2016 £'000
Notes receivable	27,843	23,018
Long term receivable for developer fee	5,698	5,487
Other non-current receivables	3,236	-
Amounts receivable after more than 12 months	36,777	28,505

The notes receivable balance comprises amounts receivable from counterparties in relation to the financing structure of the redevelopment of Saenger Theatre (acquired as part of the ACE acquisition) via a well-used arrangement created by the US government to encourage financial institutions to invest into redevelopment of historic buildings. Interest is receivable at rates between 0.48% and 0.5%. These will be recoverable from the counterparties either over the life of the instrument or by transfer of leasehold interests. The long term receivable relates to a balance acquired as part of the ACE acquisition and is a fee for theatre development services provided which will be paid over a number of years.

	25 March 2017 £'000	26 March 2016 £'000
Trade receivables	24,965	10,844
Prepayments and accrued income	13,625	9,261
Other receivables	16,639	10,316
Amounts receivable within 12 months	55,229	30,421

The Company had no trade and other receivables (2016: £nil).

All impaired trade receivables have been provided to the extent they are believed not to be recoverable. The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable. The Group does not hold any collateral as security.

18 Cash and cash equivalents

	25 March 2017 £'000	26 March 2016 £'000
Cash and cash equivalents held in own accounts	36,488	45,891
Cash and cash equivalents held in escrow	6,398	5,079
Cash and cash equivalents	42,886	50,970

The Company has no cash and cash equivalents (2016: £nil).

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19 Trade and other payables

	25 March 2017 £'000	26 March 2016 £'000
Trade payables	26,688	12,764
Deferred income	63,723	59,442
Accruals	45,073	24,021
Other payables	10,534	8,093
Other taxation and social security	7,593	2,884
Government grants received and not utilised	1,455	516
Trade and other payables due within 12 months	155,066	107,720

The Company has no trade and other payables (2016: £nil).

20 Borrowings

	25 March 2017 £'000	26 March 2016 £'000
Loan from parent company	323,847	293,976
Bank loans	222,405	215,639
Notes payable	11,188	9,879
Other short-term credit facilities	1,907	-
Borrowings	559,347	519,494
Amount due for settlement within 12 months	6,907	-
Amount due for settlement after 12 months	552,440	519,494
Borrowings	559,347	519,494

The bank loans are secured by a charge over the assets of International Entertainment Finance Limited, a subsidiary of the Company and the majority of its subsidiary undertakings. These loans bear interest at a rate which fluctuates in line with LIBOR with a margin of 4.75%.

Bank loans	227,000	222,000
(Unamortised financing fees)	(4,595)	(6,361)
Net bank loans	222,405	215,639

The Group also has a 10.13% fixed rate interest-bearing loan from the parent company IE Luxco S à r.l which was £323,847,000 as at 25 March 2017 (2016: £293,976,000).

The notes payable are promissory notes, secured by assets of the relevant subsidiary entity, including the non-current other receivables balance described in note 17 at an interest rate of 0.1%.

The Company does not have any Borrowings (2016: £nil).

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21 Obligations under finance leases

	Minimum lease payments		Present value of minimum lease payments	
	25 March 2017	26 March 2016	25 March 2017	26 March 2016
Within one year	4,043	4,061	(689)	(752)
In the second to fifth years inclusive	16,580	16,668	(2,659)	(2,961)
After five years	408,208	420,900	(87,076)	(88,392)
	428,831	441,629		
Less: future finance charges	(519,255)	(533,734)		
Present value of lease obligations	(90,424)	(92,105)	(90,424)	(92,105)
Amount due within 12 months			(689)	(752)
Amount due after 12 months			(89,735)	(91,353)
			(90,424)	(92,105)

22 Derivative financial instruments

	25 March 2017 £'000	26 March 2016 £'000
Interest rate swaps	-	561

At 26 March 2016, interest rate swaps with a notional value of £103.3m were in place which fixed LIBOR at an average of 1.239%. These interest rate swaps expired in December 2016.

23 Provisions

Group	Acquisition-related provisions £'000	Dilapidations £'000	Total £'000
At 28 March 2015	-	606	606
Additions	-	22	22
At 26 March 2016	-	628	628
Recognised on acquisition of subsidiary	1,584	-	1,584
Additions	6,087	114	6,201
Release	-	(109)	(109)
At 25 March 2017	7,671	633	8,304

For acquisition-related provisions, see note 28.

Dilapidations relate to the expected level of dilapidations for certain theatres. The adequacy of the provisions are periodically reviewed to ensure that they will meet the final obligations.

The Company has no provisions (2016: £nil).

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24 Deferred tax

	Revaluation of property £'000	Accelerated tax depreciation £'000	Acquisition intangibles £'000	Tax losses £'000	Other timing differences £'000	Total £'000
At 28 March 2015	31,274	1,840	-	(64)	(46)	33,004
(Credit)/charge to profit or loss	(3,631)	(677)	-	8	(118)	(4,418)
At 26 March 2016	27,643	1,163	-	(56)	(164)	28,586
Recognised on acquisition of subsidiary	-	(77)	1,214	-	-	1,137
Credit to profit or loss	(2,109)	(2,368)	(176)	(157)	(4,095)	(8,905)
At 25 March 2017	25,534	(1,282)	1,038	(213)	(4,259)	20,818

	25 March 2017 £'000	26 March 2016 £'000
Deferred tax liabilities	26,572	28,586
Deferred tax assets	(5,754)	-

Deferred tax assets relate to the US business and are expected to be realised by profits generated in future years in that territory.

The Company has no deferred tax (2016: £nil).

25 Share capital

	25 March 2017 £'000	26 March 2016 £'000
<i>Issued and fully paid:</i>		
1,301 Ordinary shares of £1 each	1	1

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26 Non-controlling interests

Saenger Aggregator Leverage Lender LLC

The income and cash flows of this entity are not material.

	25 March 2017 £'000	26 March 2016 £'000
Non-current assets	21,051	18,588
Current assets	184	170
Current liabilities	(333)	(286)
Non-current liabilities	(10,546)	(9,312)
Net assets	10,356	9,160
Equity attributable to owners of the company	9,321	8,244
Non-controlling interests	1,036	916

BB Group GmbH and subsidiaries

	25 March 2017 £'000	26 March 2016 £'000
Non-current assets	1,992	1,252
Current assets	16,967	21,284
Current liabilities	(12,566)	(19,510)
Net assets	6,393	3,026
Equity attributable to owners of the company	5,754	2,751
Non-controlling interests	639	275

	52 week period ended	
	25 March 2017 £'000	26 March 2016 £'000
Revenue	59,251	43,224
Expenses	(56,788)	(45,512)
Profit/(loss) for the period	2,463	(2,288)
Profit/(loss) attributable to owners of the Company	2,216	(2,063)
Profit/(loss) attributable to non-controlling interests	246	(225)

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27 Notes to the cash flow statement

	For the 52 week period ended	
	25 March	26 March
	2017	2016
	£'000	£'000
Operating loss	(6,369)	(393)
Amortisation of intangible fixed assets	2,819	2,102
Impairment of goodwill	-	6,860
Depreciation of property, plant and equipment	14,046	12,103
Impairment of property, plant and equipment	-	8,529
Decrease/(increase) in inventories	180	(64)
(Increase)/decrease in receivables	(6,827)	72
Increase in payables	22,538	10,091
Increase in provisions	6,094	217
Cash generated by operating activities	32,481	39,517
Corporate tax paid	(1,279)	(1,274)
Net cash generated by operating activities	31,202	38,243

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28 Acquisition of subsidiary

AKA Group Limited

On 31 March 2016, the Group acquired all of the issued share capital of AKA Group Limited ("AKA"), obtaining control of the entity and its subsidiaries. AKA is a global entertainment marketing and advertising agency for the live entertainment, arts and cultural industries. The acquisition of AKA supports the Group's strategy of acquiring and developing independently managed, complementary live entertainment and theatre-related activities, principally in the UK, USA, Germany and Australia.

The amounts recognised in respect of the identifiable assets acquired and liabilities assumed are as set out in the table below:

	£'000
Property, plant and equipment	1,360
Investments	1
Intangible assets	5,743
Cash	3,509
Trade and other receivables (net of doubtful debt provision of £252,000)	12,593
Trade and other payables	(16,787)
Inventories	216
Deferred tax liability	(1,137)
Total identifiable assets	5,498
Goodwill	13,578
Total consideration	19,076
<i>Satisfied by:</i>	
Cash	17,492
Contingent consideration	1,584
Total consideration transferred	19,076
Cash consideration	17,492
Less: cash and cash equivalent balances acquired	(3,509)
Net cash outflow arising on acquisition	13,983

None of the goodwill is expected to be deductible for corporation tax purposes.

Additional consideration is payable contingent on the performance of AKA for the period ending 31 March 2018 ("FY18"). The consideration is payable during the period ending 30 March 2019. Based on projected FY18 results at the time of acquisition the fair value of expected consideration payable at acquisition was deemed to be £1,584,000.

Contingent consideration of £1,584,000 and deemed remuneration of £6,087,000 have been provided, both calculated based on the projected FY18 profit of AKA. These amounts are recognised as provisions in the Statement of Financial Position.

Goodwill recognised consists of intangible benefits associated with the transaction but not eligible for separate recognition such as workforce expertise and synergies expected to be achieved.

All assets acquired were recognised at their fair value. Identifiable intangible assets of £5,458,000 not recognised in AKA's financial statements were recognised on acquisition. These relate to order pipelines of £702,000 expected to unwind within a year of the transaction, and customer relationships valued at £4,756,000 expected to be realised over 4 to 10 years.

Acquisition-related costs (included in administrative expenses) amounted to £780,000, of which £691,000 were incurred in the previous financial period.

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29 Contingent liabilities

A corporate cross guarantee of the senior debt exists between International Entertainment Finance Limited, a subsidiary of the Company and the majority of its parent and fellow subsidiary undertakings. The senior debt is secured by a debenture over the majority of the assets of the Group.

An agreement has been entered into with the former owners of the various companies which together comprise the ACE Theatrical Group ("ACE") to acquire the leasehold of a further theatre which is currently under development. If the relevant governmental consents are obtained within a specified period, the Group has the option to acquire the leasehold, with the purchase price being set at a multiple of first year EBITDA. Due to the level of uncertainty of what this might be, it is not possible to estimate the potential liability arising. It is expected that any cash flow would occur in the financial year ending March 2019.

In relation to two of the ACE venues, the Group provides guarantees including a commitment to fund certain operating cash flow commitments if insufficient funds are generated by each venue's operations. These amounts would be reimbursed out of future operating cash flows.

30 Commitments

30.1 Capital commitments

At the balance sheet date the Group was contracted for capital expenditure totalling £27,626,000 in relation to theatre development projects in the United States. Materially all of this amount relates to property, plant and equipment and will be incurred in the 53 week period ending 31 March 2018.

30.2 Operating lease commitments - lessee

At the balance sheet date, the Group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	25 March 2017 £'000	26 March 2016 £'000
<i>Minimum lease payments falling due:</i>		
Within one year	4,937	2,670
In the second to fifth years inclusive	14,553	10,223
After more than five years	44,176	39,686
Minimum lease payments	63,666	52,579

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31 Financial risk management

Capital risk management

The Group's objectives when managing capital are to maximise shareholder value whilst safeguarding the Group's ability to continue as a going concern. In common with other private equity portfolio companies, the Group carries a high level of net debt compared to equity. Total capital is calculated as total equity as shown in the consolidated statement of position, plus net debt. Net debt is calculated as the total of borrowings as shown in the Consolidated Statement of Financial Position, less cash and cash equivalents.

Financial risk management objectives

The Group's activities expose it to a variety of financial risks, including currency risk, interest rate risk, credit risk and liquidity risk.

The Group's overall risk management programme focuses on minimising potential adverse effects on the Group's financial performance.

Descriptions of the financial risks and how these are managed and mitigated are included in the Strategic Report on page 7.

Financial Risks

Sensitivity analysis

Interest Rate Risk

An increase/decrease of one percentage point in LIBOR would decrease/increase the Group's loss by £2,270,000 (2016: £1,187,000)

Foreign Exchange Risk

Had the US dollar strengthened against GBP by an additional 1% during the year, assuming all other variables remained constant, the Group's loss would have increased by £119,000 (2016: £10,000).

Had the Euro strengthened against GBP by an additional 1% during the year, assuming all other variables remained constant, the Group's loss would have decreased by £23,000 (2016: £15,000).

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Liquidity

The following tables detail the Group's remaining contractual maturity for its financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the balance sheet date. The contractual maturity is based on the earliest date on which the Group may be required to pay.

	1 year	Less than	5+ years	Total
	£'000	1-5 years	£'000	£'000
		£'000		
25 March 2017				
Trade and other payables	89,888	-	-	89,888
Notes payable	-	2,910	8,278	11,188
Finance lease liability	4,043	16,580	408,208	428,831
Variable interest rate instruments	6,907	-	222,000	228,907
Fixed interest rate instruments	-	-	323,847	323,847
Total cash-settled liabilities	100,838	19,490	962,333	1,082,661
26 March 2016				
Trade and other payables	47,762	-	-	47,762
Notes payable	-	1,729	8,150	9,879
Finance lease liability	4,097	16,796	420,937	441,830
Variable interest rate instruments	12,511	51,610	202,293	266,414
Fixed interest rate instruments	-	-	483,350	483,350
Net settled interest rate swaps	561	-	-	561
Total cash-settled liabilities	64,931	70,135	1,114,730	1,249,796

The Company has no relevant cash-settled assets or liabilities and so has no liquidity risk.

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32 Financial Instruments

Categories of financial instruments

	Loans and receivables £'000	Financial liabilities at fair value through profit or loss £'000	Financial liabilities at amortised cost £'000	Total £'000
25 March 2017				
Cash and cash equivalents	42,886	-	-	42,886
Trade and other receivables	81,701	-	-	81,701
Financial assets	124,587	-	-	124,587
Trade and other payables	-	-	89,888	89,888
Liabilities held for sale	-	-	2,571	2,571
Borrowings	-	-	563,942	563,942
Obligations under finance leases	-	-	90,424	90,424
Financial liabilities	-	-	746,825	746,825
Net financial assets/(liabilities)	124,587	-	(746,825)	(622,238)
26 March 2016				
Cash and cash equivalents	50,970	-	-	50,970
Trade and other receivables	49,665	-	-	49,665
Financial assets	100,635	-	-	100,635
Financial liabilities	-	-	-	-
Trade and other payables	-	-	47,762	47,762
Derivative financial instruments	-	561	-	561
Borrowings	-	-	525,855	525,855
Obligations under finance leases	-	-	92,105	92,105
Financial liabilities	-	561	665,722	666,283
Net financial assets/(liabilities)	100,635	(561)	(665,722)	(565,648)

Fair value measurements

The information set out below provides information about how the Group determines fair values of various financial assets and financial liabilities.

Financial instruments are grouped into Levels 1 to 3 based on the degree to which the fair value is observable:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis

The Group's interest rate swaps are measured at fair value, using Level 2 of the fair value hierarchy. The valuation technique used is a discounted cash flow calculation. Future cash flows are estimated based on forward interest rates (from observable yield curves at the end of the reporting period).

Fair value of financial assets and financial liabilities that are not measured at fair value

The directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the financial statements approximate to their fair values.

33 Controlling party

The immediate and ultimate parent company of the Company is IE Luxco S.a.r.l (Luxembourg), which is controlled by Providence Equity Partners VII A LP (Cayman Islands) and Providence VII Global Holdings LP (Cayman Islands).

34 Related party transactions

Transactions between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed in this note. Transactions between the Group and its unconsolidated related parties are disclosed below.

Transactions with directors and key management personnel

Remuneration paid to the directors, who are considered to be key management personnel, is disclosed in note 6.

Trading transactions

During the period the Group provided production-related services to associates and joint ventures of £971,000 (2016: £421,000). At the end of the period, balances of £5,577,000 (2016: £1,254,000) were owed to the Group by the associates and joint ventures. These balances are unsecured and will be settled periodically over the course of the production. There are currently no provisions relating to these balances.

35 Events after the balance sheet date

On 16 March 2017, the Senior Finance Agreement between the Group and its lenders was amended and restated. The refinance became effective on 10 May 2017. The aim of the refinance was to extend the term of the financing agreement to 2022 and provide additional funding availability.

On 5 May 2017, the Group entered into a long-term lease agreement to operate the Colonial Theatre in Boston.

On 16 May 2016, a Group company granted an option for the sale of Trafalgar Studios. The grantees exercised the option on 30 November 2016. As a result, under IFRS 5, all related assets were classified as held for sale as at the balance sheet date. The carrying amount of the non-current assets was lower than the fair value less costs to sell, hence no impairment was recognised. The sale completed subsequent to the balance sheet date, on 22 May 2017.

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36 Subsidiary entities, associates and joint ventures and investments

Subsidiaries

100% of the ordinary share capital of all subsidiaries is owned directly or indirectly unless otherwise indicated. Where indicated, shareholdings are effective ownership percentages as held by the parent (i.e. if a subsidiary holding company is 90% owned, and owns 100% of all its subsidiaries, all subsidiaries are shown as being 90% owned).

Incorporated in United Kingdom

All subsidiaries have taken the s479a exemption from audit unless exempt from audit in any case.

Subsidiary undertaking	% Shares held	Principal activity
Direct investments		
International Entertainment Midco Limited ¹		Holding company
Indirect investments		
AKA Group Limited ²		Holding company
AKA NYC Limited ²		Marketing services
AKA Promotions Limited ²		Marketing services
ATG Entertainment Limited ³		Holding company
ATG London Limited ³		Theatre operator and ticketing company
ATG Management Limited ³		Dormant
ATG Productions Limited ³		Production company
ATG WOTV Limited ³		Production company
Aylesbury Waterside Theatre Limited ³		Theatre operator
Churchill Theatre Bromley Limited ³		Theatre operator
CP Studio Limited ²		Marketing services
Digital Media Services UK Limited ²		Digital media services
Encore International Merchandise Limited ²		Merchandiser
First Family Entertainment LLP ³		Production company
G.S Lashmar Limited ³	90%	Dormant
Glasgow Theatres Limited ³		Theatre operator
Highland Fling Japan Limited ³		Dormant
International Entertainment Finance Limited ¹		Holding company
International Entertainment Investments Limited ¹		Holding company
London Theatre Club Limited ³		Dormant
London Turnstyle Limited ³		Dormant
Milton Keynes Theatre Limited ³		Theatre operator
New Wimbledon Theatre Limited ³		Theatre operator
Playhouse Theatre Limited ³		Theatre operator
Richmond Theatre Limited ³		Theatre operator
Savoy Theatre Group Limited ³		Holding company
Savoy Theatre Holdings Limited ³		Dormant
Savoy Theatre Limited ³		Theatre operator
Screenstage Limited ³		Dormant
Screenstage Productions Limited ³		Dormant
Smart Plays Limited ³		Dormant
Sonia Friedman Productions Limited ³		Production company
SFP Dreams Limited ³		Production company

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SFP Shows Limited ³	Production company
SFP Sunny Limited ³	Production company
Stoke-on-Trent Theatres Limited ³	Theatre operator
The Ambassador Entertainment Group Limited ³	Holding company
The Ambassador Theatre Group Limited ³	Holding and production company
The Ambassador Theatre Group (Venues) Limited ³	Theatre operator
The Ambassador Theatre Group Overseas Holdings Limited ³	Holding company
The Duke of York's Theatre Limited ³	Theatre operator
The Ticket Machine Group Limited ³	Ticketing agency
Theatre Royal Brighton Limited ³	Theatre operator
Woking Turnstyle Limited ³	Theatre operator

Incorporated in USA

Subsidiary undertaking	% Shares held	Principal activity
ACE Theatrical Group, LLC ⁸		Management services
Arts Center Enterprises, LLC ⁸		Theatre operator
Arts Center Enterprises – Brooklyn, LLC ⁸		Theatre operator
Arts Center Enterprises – New Orleans, LLC ⁸		Theatre operator
Ambassador Theatre Group – NY, LLC ⁶		Production company
ATG Tickets US, LLC ⁶		Ticketing agency
Creative Partnership LA, Inc ¹³		Marketing services
Encore Merchandising, Inc ¹⁴		Dormant
Hudson Theatre, LLC ⁶		Theatre operator
Kings Theatre Developer, LLC ⁸		Venue developer
Kings Theatre Manager, LLC ⁶		Managing member
Lync Theatre, LLC ⁶		Theatre operator
Majestic Presents LLC ⁸		Theatre operator
Saenger Aggregator Leverage Lender, LLC ⁸	90%	Financing company
Saenger Theatre Developer, Inc ⁷		Venue developer
Saenger Theatre Manager, LLC ⁷		Managing member
Saenger Theatre Partnership, Ltd ⁸		Dormant
SFP-NY, LLC ⁶		Production company
Sundance Productions, Inc ⁹	90%	Production company
The Ambassador Theatre Group US Holdings, Inc ⁶		Holding company

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Incorporated in Germany

The following subsidiaries have elected to apply the exemption available under §264, section 3 of the German Commercial Code and have not prepared and published financial statements under German GAAP because they are included as fully consolidated subsidiaries in the ATG Group financial statements.

Subsidiary undertaking	% Shares held	Principal activity
BB Entertainment Holding GmbH ¹⁰		Holding company
BB Group GmbH ¹⁰	90%	Holding/Management services company
BB Promotion GmbH ¹⁰	90%	Promotions company
Bodyguard Verwaltungen GmbH ¹²	90%	Holding company
Bodyguard Musical GmbH & Co KG ¹²	90%	Production company
ESMS GmbH ¹⁰	90%	Marketing services
Fandango Musical GmbH ¹¹	90%	Production company

Incorporated in Australia

Subsidiary undertaking	% Shares held	Principal activity
AKA Promotions (Australia) Pty Ltd ¹⁵		Marketing services
Encore Merchandise (Australia) Pty Limited ¹⁵		Dormant
The Ambassador Theatre Group Asia Pacific Pty Limited ¹⁶		Production company

Associates and Joint Ventures

Name	Incorporated	% Shares held	Principal activity
Girl Perfect Holdings Limited ³	United Kingdom	50%	Production company
Girl Perfect Ltd ³	United Kingdom	50%	Production company
HP West End Limited ⁴	United Kingdom	25%	Production company
JB UK Touring Limited ³	United Kingdom	0%	Production company
Priscilla Tour UK Limited ⁵	United Kingdom	0%	Production company
Saenger Theatre Redevelopment Company LLC ⁸	USA	20%	Venue developer
Intershow Merchandise GmbH ¹²	Germany	50%	Production company
ISM Show AG ¹⁷	Switzerland	50%	Production company

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Other investments

Name	Incorporated	% Shares held	Principal activity
Deutsche Eintrittskarten TKS GmbH	Germany	0.02%	Ticketing agency
Cieven Investments Ltd	United Kingdom	10%	Production company
Kings Theatre Redevelopment Company LLC	USA	1.08%	Venue developer
Merlin Entertainments plc	United Kingdom	0.00%	Entertainment group
Saenger Theatre Master Tenant LLC	USA	0.01%	Theatre operator

¹These companies have a registered office of 28 St. George Street, London W1S 2FA

²These companies have a registered office of 115 Shaftesbury Avenue, Cambridge Circus, London WC2H 8AF

³These companies have a registered office of 2nd Floor Alexander House, Church Path, Woking, Surrey GU21 6EJ

⁴This company has a registered office of 5th Floor, 89 New Bond Street, London W1S 1DA

⁵This company has a registered office of 45 Monmouth Street, David Ian Productions, London WC2H 9DG

⁶These companies have a registered office of Capitol Services, Inc., 1675 South State St., Ste B, Dover, DE 19901

⁷These companies have a registered office of Capitol Corporate Services, Inc., 8550 United Plaza Bldg. II Ste 305, Baton Rouge, LA 70809

⁸These companies have a registered office of Capitol Corporate Services, Inc., 206 E. 9th St., Ste 1300, Austin, TX 78701

⁹This company has a registered office of Fitelson, Lasky, Aslan, Couture, & Garmise, Richard Garmise, 551 5th Ave #605, New York, NY 10176

¹⁰These companies have a registered office of Röntgenstraße 7, 68167 Mannheim

¹¹This company has a registered office of Charlottenstr. 68, 10117 Berlin

¹²These companies have a registered office of Landsbergstraße 28, 50678 Köln

¹³These companies have a registered office of 6624 San Fernando Road, Los Angeles, CA 91210-1796

¹⁴These companies have a registered office of 630, 9th Avenue, Suite 305 New York, New York 10036

¹⁵These companies have a registered office of Suite 6.1, Level 6, 3 Bowen Crescent, Melbourne, Victoria 3004, Australia

¹⁶This company has a registered office of Suite 3, Level 1, 4 – 10 Bay Street, Double Bay, NSW 2028

¹⁷This company has a registered office of Carmenstraße 12, 8032 Zurich