

Registration number: 0859283

Universal Pictures Limited

Annual Report and Financial Statements

for the Year Ended 31 December 2018



Universal Pictures Limited

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Universal Pictures Limited

Company Information

Directors	J A Barquet
	D J T Bratchell
	D A Hodgson
Registered office	1 Central St Giles St Giles High Street London WC2H 8NU
Auditors	Deloitte LLP Statutory Auditor London, UK

Universal Pictures Limited

Strategic Report for the Year Ended 31 December 2018

The directors present their strategic report for the year ended 31 December 2018.

In preparing this strategic report, the directors have complied with Section 414C of the Companies Act 2006.

Principal activity

The principal activity of the company is the provision of services relating to the development, production and acquisition of films, or any rights therein, to fellow group undertakings and third parties.

Results

The results of the company show a pre-tax profit of £229,812 (2017: £167,047) for the year and turnover of £111,952 (2017: £101,009).

The profit for the year, after taxation, amounted to £229,684 (2017: £167,657).

The company has net assets of £287,555 (2017: net assets of £1,357,871) out of which £276,883 is due from (2017: £1,317,014) fellow group companies.

Enhanced business review

During the year, the company provided support services to fellow group subsidiaries, who are involved in the production of feature films. The increase in the company's turnover and administration expenses reflects the increase in support activities provided, in line with an increase in UK production activity undertaken by the group.

The company's key financial and other performance indicators during the year were as follows:

	Unit	2018	2017
Operating margin	%	4	(3)

The operating margin is the ratio of operating profit before exceptional items to sales expressed as a percentage.

Universal Pictures Limited

Strategic Report for the Year Ended 31 December 2018

Principal risks and uncertainties

The management of the business and the execution of the company's strategy are subject to the risks affecting the group companies which it provides services to. These are the competitive pressures within the broadcast channel industry, a challenging macroeconomic environment, rapid technological change and increased risk of piracy.

Market Risks

The entertainment industry continues to undergo significant changes, primarily due to technological advances and shifting consumer tastes. Predicting the impact of these factors on turnover and the mix of revenue streams is difficult, so the group takes measures to remain responsive to market conditions.

Financial Risks

The company is fully supported within the group, which manages a mixture of debt and equity funding in order to minimise risk exposure and enable optimal business performance. Consequently, the company does not hold external debt and is resilient to risks arising from movements in interest rates. The group's activities expose it primarily to the financial risks of changes in foreign currency exchange rates.

Policies have been implemented with the company to minimise liquidity risk, through maintenance of an internal reporting structure based on cash targets. Additionally, appropriate credit checks are carried out for all potential customers before contracts are entered into, with status monitoring taking place throughout.

Future developments

The directors' expect no significant changes to the future activities of the business. No external factors are expected to impact the entity.

Approved by the Board on 29 April 2019 and signed on its behalf by:


J A Barquet
Director

Universal Pictures Limited

Directors' Report for the Year Ended 31 December 2018

The directors present their annual report on the affairs of the company, together with the audited financial statements and auditor's report for the year ended 31 December 2018.

Future developments

For future developments, please refer to the Strategic Report on page 3.

Financial risk management objectives and policies

For financial risk management objectives and policies please refer to the Strategic Report on page 3.

Dividends

The directors declared a final dividend of £1,300,000 (2017: £nil).

The directors did not declare an interim dividend for the year (2017: £nil).

Directors of the company

The directors who held office during the year and up to the date of signing were as follows:

J A Barquet

D J T Bratchell

D A Hodgson (appointed 23 February 2018)

Directors' indemnities

The company has made no 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

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 in preparing the annual financial statements.

Further details regarding the adoption of the going concern basis can be found in the accounting policies in note 2 to the financial statements.

Disclosure of information to the auditors

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

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves 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 Section 418 of the Companies Act 2006.

Universal Pictures Limited

Directors' Report for the Year Ended 31 December 2018

Reappointment of auditors

Deloitte LLP has indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditor in the absence of an Annual General Meeting. This information is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

Approved by the Board on 29 April 2019 and signed on its behalf by:


.....
J A Barquet

Universal Pictures Limited

Statement of Directors' Responsibilities

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 the Financial Reporting standard applicable in the UK and Republic of Ireland. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

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

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

Universal Pictures Limited

Independent Auditor's Report to the Members of Universal Pictures Limited

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Universal Pictures Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the profit and loss account;
- the statement of other comprehensive income;
- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 18.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Universal Pictures Limited

Independent Auditor's Report to the Members of Universal Pictures Limited

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in respect of these matters.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

Opinions on other matters 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and 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 or the Directors' Report.

Universal Pictures Limited

Independent Auditor's Report to the Members of Universal Pictures Limited

Matters on which we are required to report by exception

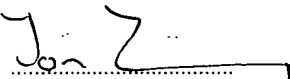
Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

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

We have nothing to report in respect of these matters.

Use of our report

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.


Jon Young (Senior Statutory Auditor)
For and on behalf of Deloitte LLP
Statutory Auditor

London, UK

Date: 29 April 2019

Universal Pictures Limited

Profit and Loss Account for the Year Ended 31 December 2018

	Note	2018 £	2017 £
Turnover	3	111,952	101,009
Administrative expenses		<u>(107,511)</u>	<u>(104,273)</u>
Operating profit/(loss)		<u>4,441</u>	<u>(3,264)</u>
Interest receivable and similar income	5	3,390	10,311
Interest payable and similar expenses	6	(20)	-
Amounts written off investments		(19,999)	-
Income from shares in group undertakings	4	<u>242,000</u>	<u>160,000</u>
		<u>225,371</u>	<u>170,311</u>
Profit before taxation	4	229,812	167,047
Tax credit / (expense)	9	<u>(128)</u>	<u>610</u>
Profit for the financial year		<u><u>229,684</u></u>	<u><u>167,657</u></u>

The above results were derived from continuing operations.

Universal Pictures Limited

Statement of Other Comprehensive Income for the Year Ended 31 December 2018

	2018 £	2017 £
Profit for the year	<u>229,684</u>	<u>167,657</u>
Total comprehensive income for the year	<u>229,684</u>	<u>167,657</u>

Universal Pictures Limited
(Registration number: 0859283)
Balance Sheet as at 31 December 2018

	Note	2018 £	2017 £
Fixed assets			
Investments	10	15,032	35,023
Current assets			
Debtors	13	291,920	1,328,121
Cash at bank and in hand		513	9,172
		<u>292,433</u>	<u>1,337,293</u>
Creditors: Amounts falling due within one year	14	<u>(19,910)</u>	<u>(14,445)</u>
Net current assets		<u>272,523</u>	<u>1,322,848</u>
Total assets less current liabilities		<u>287,555</u>	<u>1,357,871</u>
Net assets		<u>287,555</u>	<u>1,357,871</u>
Capital and reserves			
Called up share capital	15	5,000	5,000
Additional paid in capital	16	-	35,000
Profit and loss account	16	<u>282,555</u>	<u>1,317,871</u>
Shareholder's funds		<u>287,555</u>	<u>1,357,871</u>

The financial statements have been approved and authorised for issue by the Board on 29 April 2019 and signed on its behalf by:


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J A Barquet
Director

Universal Pictures Limited

Statement of Changes in Equity for the Year Ended 31 December 2018

	Share capital £	Additional paid in capital £	Profit and loss account £	Total £
At 1 January 2017	5,000	-	1,150,214	1,155,214
Profit for the year	-	-	167,657	167,657
Total comprehensive income	-	-	167,657	167,657
Transfers	-	35,000	-	35,000
At 31 December 2017	<u>5,000</u>	<u>35,000</u>	<u>1,317,871</u>	<u>1,357,871</u>
	Share capital £	Additional paid in capital £	Profit and loss account £	Total £
At 1 January 2018	5,000	35,000	1,317,871	1,357,871
Profit for the year	-	-	229,684	229,684
Total comprehensive income	-	-	229,684	229,684
Dividends	-	-	(1,300,000)	(1,300,000)
Transfers	-	(35,000)	35,000	-
At 31 December 2018	<u>5,000</u>	<u>-</u>	<u>282,555</u>	<u>287,555</u>

Universal Pictures Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

1 General information

The Company's principal activity is the provision of services relating to the development, production and acquisition of films, or any rights therein, to fellow group undertakings and third parties. The entity is a private company limited by shares, incorporated in the United Kingdom and domiciled in England & Wales. The address of its registered office is 1 Central St Giles, St Giles High Street, London, WC2H 8NU.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

These financial statements were prepared in accordance with 'Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value. The functional currency of Universal Pictures Limited is pounds sterling because that is the currency of the primary economic environment in which the company operates.

Summary of disclosure exemptions

The company has taken advantage of the exemptions provided by FRS 102 Section 1, in relation to share-based payments, financial instruments, presentation of a cash flow statement, intra-group transactions and remuneration of key management personnel.

Exemption from preparing group accounts

The financial statements contain information about Universal Pictures Limited as an individual company and do not contain consolidated financial information as the parent of a group.

The company has taken advantage of the exemption provided by FRS 102 Section 9.3 and has not prepared group accounts. It is also exempt under section 401 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its parent, NBCUniversal Media LLC, a company incorporated in USA.

Going concern

The directors have reviewed the current financial performance and position of the company, including the arrangements with group undertakings.

On the basis of their assessment of the company's current financial performance and position, the directors have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the company to continue as a going concern. The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and hence continue to adopt the going concern basis of accounting in preparing the financial statements.

Universal Pictures Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

Judgements

In preparing these financial statements, the directors have made the following judgements:

Determining whether there are indicators of impairment of the company's investments. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the investment. Refer to note 10 for the carrying value of the investments.

Key sources of estimation uncertainty

Directors do not consider there to be any material estimation uncertainty.

Turnover

Turnover comprises the fair value of the consideration received or receivable for the provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts and after eliminating sales within the company.

The company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the company's activities.

Finance income and costs policy

Interest receivable is recognised as interest accrues, using the effective interest rate method. All interest receivable is recognised in the profit and loss accounts.

Interest payable is recognised as interest accrues. All interest payable is recognised in the profit and loss account.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the initial transaction dates.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Tax

The tax expense for the period comprises current tax. Tax is recognised in the profit or loss account, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the company intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed that the statement of financial position date where transactions or events have occurred at that date that will result in an obligation to pay more or right to pay less tax. Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the years in which timing differences reverse.

Universal Pictures Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

Investments

Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Dividends on equity shares are recognised in income when receivable.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade debtors are derecognised when the contractual rights to the cash flows from the trade debtor expire or are settled

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Universal Pictures Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

3 Turnover

The analysis of the company's turnover for the year from continuing operations is as follows:

	2018 £	2017 £
Rendering of services	<u>111,952</u>	<u>101,009</u>

An analysis of turnover by geographical market is given below:

	2018 £	2017 £
USA	<u>111,952</u>	<u>101,009</u>

4 Profit before taxation

Arrived at after charging/(crediting)

	2018 £	2017 £
Foreign exchange losses/(gains)	52	(137)
Dividends from shares in group undertakings	(242,000)	(160,000)
Amounts written off investments	<u>19,999</u>	<u>-</u>

5 Interest receivable and similar income

	2018 £	2017 £
Interest from group companies	2,588	10,311
Other interest receivable	<u>802</u>	<u>-</u>
	<u>3,390</u>	<u>10,311</u>

6 Interest payable and similar expenses

	2018 £	2017 £
Interest on loans from group undertakings	<u>20</u>	<u>-</u>

7 Staff costs and directors' remuneration

The company has no employees except for directors. All of the directors compensation was borne by other NBCUniversal group companies in the current and prior year.

Universal Pictures Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

8 Auditors' remuneration

	2018 £	2017 £
Audit of the financial statements	<u>5,783</u>	<u>5,614</u>

There were no fees payable to the company's auditor for non-audit services during the period.

9 Taxation

Tax charged/(credited) in the income statement

	2018 £	2017 £
Current taxation		
UK corporation tax	1,484	1,356
UK corporation tax adjustment to prior periods	<u>(1,356)</u>	<u>(1,966)</u>
	<u>128</u>	<u>(610)</u>

The differences between the total tax charge shown above and the amount calculated by applying the standard rate of UK corporation tax 19% (2017 - 19.25%) to the profit before tax is as follows:

	2018 £	2017 £
Profit before tax	<u>229,812</u>	<u>167,047</u>
Corporation tax at standard rate	43,664	32,157
Expenses not deductible for tax purposes	3,800	-
Adjustment for prior periods	(1,356)	(1,966)
Effect of dividends from UK companies	<u>(45,980)</u>	<u>(30,801)</u>
Total tax charge/(credit)	<u>128</u>	<u>(610)</u>

The rate of UK corporation tax that was in effect at the balance sheet date was 19%. The UK corporation tax rate reduced from 20% to 19% on 1 April 2017 and will change to 17% from 1 April 2020.

Universal Pictures Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

10 Investments in subsidiaries

	2018 £	2017 £
Investments in subsidiaries	<u>15,032</u>	<u>35,023</u>
Subsidiaries		£
Cost or valuation		
At 1 January 2018		35,023
Additions		9
Disposals		<u>(1)</u>
At 31 December 2018		<u>35,031</u>
Provision		
At 1 January 2018		-
Provision		<u>19,999</u>
At 31 December 2018		<u>19,999</u>
Carrying amount		
At 31 December 2018		<u>15,032</u>
At 31 December 2017		<u>35,023</u>

Details of undertakings

Details of the investments (including principal place of business of unincorporated entities) in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held	
			2018	2017
Subsidiary undertakings				
1440 Productions UK Ltd 1 Central St. Giles, St. Giles High Street, London, WC2H 8NU	England & Wales	Ordinary	100%	100%
Fast Productions Ltd 1 Central St. Giles, St. Giles High Street, London, WC2H 8NU	England & Wales	Ordinary	100%	100%
Barricade Productions Ltd 1 Central St. Giles, St. Giles High Street, London, WC2H 8NU	England & Wales	Ordinary	100%	100%

Universal Pictures Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

Compound Films Ltd 1 Central St Giles, St Giles High Street, London, WC2H 8NU	England & Wales	Ordinary	100%	100%
Sarcophagus Films Ltd 1 Central St Giles, St Giles High Street, London, WC2H 8NU	England & Wales	Ordinary	100%	100%
MD Films Ltd 1 Central St Giles, St Giles High Street, London, WC2H 8NU	England & Wales	Ordinary	100%	100%
Bleecker Production Services Ltd 1 Central St Giles, St Giles High Street, London, WC2H 8NU	England & Wales	Ordinary	100%	100%
Phenomenon Pictures Ltd 1 Central St Giles, St Giles High Street, London, WC2H 8NU	England & Wales	Ordinary	100%	100%
Clop Films Ltd 1 Central St Giles, St Giles High Street, London, WC2H 8NU	England & Wales	Ordinary	100%	100%
Working Title Productions Ltd 1 Central St Giles, St Giles High Street, London, WC2H 8NU	England & Wales	Ordinary	100%	100%
Ancient Futures Ltd 1 Central St Giles, St Giles High Street, London, WC2H 8NU	England & Wales	Ordinary	100%	100%
Kvinde Films Ltd 1 Central St Giles, St Giles High Street, London, WC2H 8NU	England & Wales	Ordinary	100%	100%
Feline Productions Ltd 1 Central St Giles, St Giles High Street, London, WC2H 8NU	England & Wales	Ordinary	100%	100%
Obscure Pictures Ltd 1 Central St Giles, St Giles High Street, London, WC2H 8NU	England & Wales	Ordinary	100%	100%
Static Films Ltd 1 Central St Giles, St Giles High Street, London, WC2H 8NU	England & Wales	Ordinary	100%	100%
BJD Films Ltd 1 Central St Giles, St Giles High Street, London, WC2H 8NU	England & Wales	Ordinary	100%	100%
Starplay Productions Ltd 1 Central St Giles, St Giles High Street, London, WC2H 8NU	England & Wales	Ordinary	100%	100%
Lone Star Films Ltd 1 Central St Giles, St Giles High Street, London, WC2H 8NU	England & Wales	Ordinary	100%	100%

Universal Pictures Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

Grunewald Films Ltd 1 Central St Giles, St Giles High Street, London, WC2H 8NU	England & Wales	Ordinary	100%	100%
Bourne Again Ltd 1 Central St Giles, St Giles High Street, London, WC2H 8NU	England & Wales	Ordinary	100%	100%
Clandestine Films Ltd 1 Central St Giles, St Giles High Street, London, WC2H 8NU	England & Wales	Ordinary	100%	100%
JB5 Productions Ltd 1 Central St Giles, St Giles High Street, London, WC2H 8NU	England & Wales	Ordinary	100%	100%
Three Act Pictures Ltd 1 Central St Giles, St Giles High Street, London, WC2H 8NU	England & Wales	Ordinary	100%	100%
Voyage Productions Ltd 1 Central St Giles, St Giles High Street, London, WC2H 8NU	England & Wales	Ordinary	100%	100%
CNV Pictures Ltd 1 Central St Giles, St Giles High Street, London, WC2H 8NU	England & Wales	Ordinary	100%	0%
Box Hill Films Ltd 1 Central St Giles, St Giles High Street, London, WC2H 8NU	England & Wales	Ordinary	100%	0%
FF9 Pictures Ltd 1 Central St Giles, St Giles High Street, London, WC2H 8NU	England & Wales	Ordinary	100%	0%
FFSO Ltd 1 Central St Giles, St Giles High Street, London, WC2H 8NU	England & Wales	Ordinary	100%	0%
Arcadia Pictures Ltd 1 Central St Giles, St Giles High Street, London, WC2H 8NU	England & Wales	Ordinary	100%	0%
Deer Park Productions Ltd 1 Central St Giles, St Giles High Street, London, WC2H 8NU	England & Wales	Ordinary	100%	0%
Karaoke Productions Ltd 1 Central St Giles, St Giles High Street, London, WC2H 8NU	England & Wales	Ordinary	100%	0%
Drapsmann Films Limited 1 Central St. Giles, St. Giles High Street, London, WC2H 8NU	England and Wales	Ordinary	100%	0%
Big Smoke Pictures Limited 1 Central St. Giles, St. Giles High Street, London, WC2H 8NU	England & Wales	Ordinary	100%	0%

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Notes to the Financial Statements for the Year Ended 31 December 2018

The principal activity of 1440 Productions UK Ltd is film production.

The principal activity of Fast Productions Ltd is film production.

The principal activity of Barricade Productions Ltd is film production.

The principal activity of Compound Films Ltd is dormant.

The principal activity of Sarcophagus Films Ltd is film production.

The principal activity of MD Films Ltd is dormant.

The principal activity of Bleecker Production Services Ltd is Screen Actors Guild signatory company.

The principal activity of Phenomenon Pictures Ltd is film production.

The principal activity of Clop Films Ltd is film production.

The principal activity of Working Title Productions Ltd is production services.

The principal activity of Ancient Futures Ltd is film production.

The principal activity of Kvinde Films Ltd is film production.

The principal activity of Feline Productions Ltd is film production.

The principal activity of Obscure Pictures Ltd is film production.

The principal activity of Static Films Ltd is film production.

The principal activity of BJD Films Ltd is film production.

The principal activity of Starplay Productions Ltd is film production.

The principal activity of Lone Star Films Ltd is film production.

The principal activity of Grunewald Films Ltd is film production.

The principal activity of Bourne Again Ltd is dormant

The principal activity of Clandestine Films Ltd is film production.

The principal activity of JB5 Productions Ltd is film production.

The principal activity of Three Act Pictures Ltd is film production.

The principal activity of Voyage Productions Ltd is film production.

The principal activity of CNV Pictures Ltd is film production

The principal activity of Box Hill Films Ltd is film production

The principal activity of FF9 Pictures Ltd is film production

The principal activity of FFSO Ltd is film production

The principal activity of Arcadia Pictures Ltd is film production

The principal activity of Deer Park Productions Ltd is film production

The principal activity of Karaoke Productions Ltd is film production.

The principal activity of Drapsmann Films Limited is film production.

The principal activity of Big Smoke Pictures Limited is film production.

Universal Pictures Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

11 Acquisitions

On 24 January 2018, the company acquired 1 (100%) ordinary share of Drapsmann Films Ltd for a consideration of £1.

On 28 February 2018, the company acquired 1 (100%) ordinary share of CNV Pictures Ltd for a consideration of £1.

On 21 March 2018, the company acquired 1 (100%) ordinary share of FFSO Ltd for a consideration of £1.

On 12 April 2018, the company acquired 1 (100%) ordinary share of Arcadia Pictures Ltd for a consideration of £1.

On 12 April 2018, the company acquired 1 (100%) ordinary share of Karaoke Productions Ltd for a consideration of £1.

On 2 May 2018, the company acquired 1 (100%) ordinary share of Deer Park Productions Ltd for a consideration of £1.

On 4 September 2018, the company acquired 1 (100%) ordinary share of FF9 Pictures Ltd for a consideration of £1.

On 30 October 2018, the company acquired 1 (100%) ordinary share of Box Hill Films Ltd for a consideration of £1.

On 7 December 2018, the company acquired 1 (100%) ordinary share of Big Smoke Pictures Ltd for a consideration of £1.

12 Disposals

On 13 November 2018, the company completed its disposal of Huntsman Productions Ltd at £1.

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Notes to the Financial Statements for the Year Ended 31 December 2018

13 Debtors

	2018 £	2017 £
Owed by group undertakings	281,952	1,317,014
VAT receivable	<u>9,968</u>	<u>11,107</u>
Total current trade and other receivables	<u><u>291,920</u></u>	<u><u>1,328,121</u></u>

The balance owed by group undertakings include £281,952 from other group companies.

Interest will be received at market rate from group undertakings on balances which are not trade in nature. These balances are repayable on demand.

14 Creditors

	Note	2018 £	2017 £
Due within one year			
Income tax liability	9	1,484	1,356
Accruals and deferred income		13,357	13,089
Owed to group undertakings		<u>5,069</u>	<u>-</u>
		<u><u>19,910</u></u>	<u><u>14,445</u></u>

The balance owed to group undertakings includes £4,979 to parent companies and £90 to other group companies.

Interest will be paid at market rate to group undertakings on balances which are not trade in nature. These balances are repayable on demand.

15 Share capital

Allotted, called up and fully paid shares

	2018		2017
	No.	£	No. £
Ordinary shares of £1 each	<u>5,000</u>	<u>5,000</u>	<u>5,000 5,000</u>

16 Reserves

Profit and loss account

The profit and loss account reserve represents cumulative profits or losses net of dividends paid and other adjustments.

Universal Pictures Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

Additional paid in capital

The additional paid in capital reserve represents the waiver of intercompany debt in the entity by a related subsidiary in the group.

17 Dividends

	2018 £	2017 £
Interim dividend of £1,300,000.00 (2017: £Nil) per ordinary share	<u>1,300,000</u>	<u>-</u>

18 Parent and ultimate parent undertaking

The company's immediate parent is Universal Pictures Group (UK) Limited, incorporated in England and Wales.

The smallest group in which the results of the company was consolidated is that headed by NBCUniversal Media LLC, a company incorporated in the United States of America. The principal and registered place of business is 30 Rockefeller Plaza New York, NY 10112-0015, USA.

The largest group in which the results of the company are consolidated is that headed up by its ultimate parent undertaking and ultimate controlling party, Comcast Corporation, a company incorporated in United States of America. The principal and registered place of business is 30 Rockefeller Plaza New York, NY 10112-0015, USA. The consolidated financial statements are available upon request from 30 Rockefeller Plaza, New York, NY 10112-0015, USA and the One Comcast Center, 1701 John F. Kennedy Boulevard, Philadelphia, PA 19103-2838, USA or at www.cmcsa.com respectively.