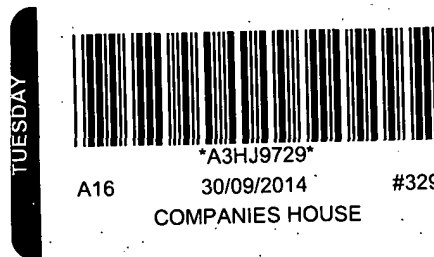


Registration number: 1574907

CNBC (UK) Limited

Annual Report and Financial Statements

for the Year Ended 31 December 2013



CNBC (UK) Limited Contents

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CNBC (UK) Limited

Strategic Report for the Year Ended 31 December 2013

The directors present their strategic report for the year ended 31 December 2013.

Principal activity

The principal activity of the company is to produce business and financial television news programming for distribution as a cable, satellite or digital delivered channel throughout Europe.

Results and dividends

The results of the company show a pre-tax loss of £2,415,000 (2012: £2,374,000) for the year and turnover of £22,036,000 (2012: £24,213,000).

The loss for the year, after taxation, amounted to £2,658,000 (2012: £2,533,000).

The directors did not declare payment of a final dividend (2012: £nil).

The directors did not declare an interim dividend for the year (2012: £nil).

The company has net assets of £1,585,000 (2012: £4,232,000) out of which £6,942,000 is due to (2012: £1,964,000) fellow group companies.

Enhanced business review

The decrease in turnover during 2013 was due to the significant on-air advertising growth in prior year relating to Olympics and US Elections. In 2013 total local TV advertising revenue was expected to decline 2.5% from the Olympics-year in 2012. Overall Revenue drop from £24,213,000 to £22,036,000 was mitigated by lower cost of sales and variable cost savings from £(11,035,000) to £(9,639,000)

Market growth is forecasted to grow at 1% per market data/analysis. CNBC will continue to dominate in Home Markets and grow on-air and digital advertising revenue.

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

	Unit	2013	2012
Gross profit	%	32.86	36.40

The gross profit percentage is the ratio of gross profit to sales expressed as a percentage.

CNBC (UK) Limited
Strategic Report for the Year Ended 31 December 2013

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

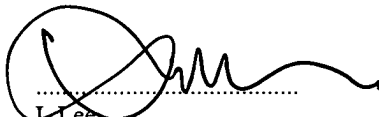
The company is fully supported within the group, which manages a mixture of debt and equity funding in order to minimise risk exposure and enable optimal business performance. Consequently, the company does not hold external debt and is resilient to risks arising from movements in interest rates. The 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

No significant changes to the future activities of the business are expected.

Approved by the Board on **29**. September 2014 and signed on its behalf by:


.....
L. Lee
Director

Registered office 10 Fleet Place
London
EC4M 7QS

CNBC (UK) Limited
Directors' Report for the Year Ended 31 December 2013

Directors of the company

The directors, who held office during the year except as noted, were as follows:

S Brainch (resigned 4 June 2013)

M F Ambrose (resigned 10 October 2013)

L Lee

K C Sullivan (appointed 14 June 2013)

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 1 to the financial statements.

Disclosure of information to the auditor

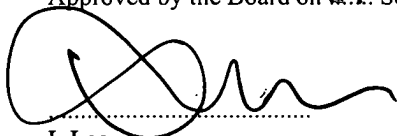
Each of the persons who is a director at the date of approval of this report confirms that:

- 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 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.

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.

Approved by the Board on ²⁹21 September 2014 and signed on its behalf by:



L Lee
Director

Registered office 10 Fleet Place
London
EC4M 7QS

CNBC (UK) 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). 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 United Kingdom 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.

CNBC (UK) Limited
Independent Auditor's Report to the Members of CNBC (UK) Limited

We have audited the financial statements of CNBC (UK) Limited for the year ended 31 December 2013, which comprise the Profit and Loss Account, Balance Sheet, and related notes 1 to 21. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in 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 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. 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 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 Strategic Report and the Directors' 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 the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2013 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

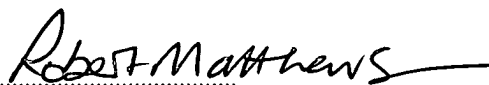
In our opinion the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

CNBC (UK) Limited
Independent Auditor's Report to the Members of CNBC (UK) Limited
..... continued

- 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.



Robert Matthews
For and on behalf of Deloitte LLP,
Chartered Accountants and Statutory Auditor

London, UK

29 September 2014

CNBC (UK) Limited
Profit and Loss Account for the Year Ended 31 December 2013

	Note	2013 £ 000	2012 £ 000
Turnover	2	22,036	24,213
Cost of sales		<u>(14,794)</u>	<u>(15,401)</u>
Gross profit		7,242	8,812
Administrative expenses		<u>(9,640)</u>	<u>(11,035)</u>
Operating loss	3	(2,398)	(2,223)
Other interest receivable and similar income	7	4	13
Interest payable and similar charges	8	<u>(21)</u>	<u>(164)</u>
Loss on ordinary activities before taxation		(2,415)	(2,374)
Tax on loss on ordinary activities	9	<u>(243)</u>	<u>(159)</u>
Loss for the financial year	16	<u>(2,658)</u>	<u>(2,533)</u>

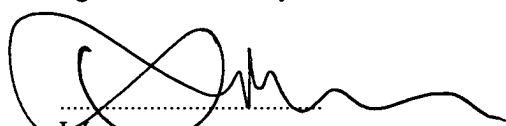
All amounts relate to continuing operations in the current year and prior year.

The company has no recognised gains or losses for the current year and prior year other than the results above.

CNBC (UK) Limited
(Registration number: 1574907)
Balance Sheet as at 31 December 2013

	Note	2013 £ 000	2012 £ 000
Fixed assets			
Tangible fixed assets	10	3,063	3,264
Investments	11	-	-
		<u>3,063</u>	<u>3,264</u>
Current assets			
Debtors	12	11,258	9,165
Cash at bank and in hand		<u>57</u>	<u>2</u>
		11,315	9,167
Creditors: Amounts falling due within one year	13	<u>(12,793)</u>	<u>(7,958)</u>
Net current (liabilities)/assets		<u>(1,478)</u>	<u>1,209</u>
Total assets less current liabilities		1,585	4,473
Provisions for liabilities	14	<u>-</u>	<u>(241)</u>
Net assets		<u>1,585</u>	<u>4,232</u>
Capital and reserves			
Called up share capital	15	25,668	25,668
Other reserves	16	11	-
Profit and loss account	16	<u>(24,094)</u>	<u>(21,436)</u>
Shareholders' funds	17	<u>1,585</u>	<u>4,232</u>

The financial statements have been approved and authorised for issue by the Board on 29 September 2014 and signed on its behalf by:


 L. Lee
 Director

CNBC (UK) Limited

Notes to the Financial Statements

1 Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and the preceding year.

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom Accounting Standards.

The company is exempt from preparing a cash flow statement as 90% or more of the voting rights are held within the group in accordance with FRS 1.

Going concern

The directors have reviewed the final position of the company, including the arrangements with group undertakings. The directors have considered the financial position of the company's immediate group and ultimate parent.

On the basis of their assessment of the company's financial position and of the enquiries made by the directors of NBCUniversal Media LLC, the company's directors have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the immediate group to continue as a going concern. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although at the date of approval of these financial statements, they have no reason to believe that it will not do so. Accordingly, they expect that the company will continue in operational existence for the foreseeable future and hence continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Turnover

Turnover represents amounts chargeable in respect of the sale of goods and services to customers.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost or valuation, less estimated residual value, over their expected useful life, as follows:

Asset class	Depreciation method and rate
Furniture, fittings and equipment	10 Years
Leasehold Improvements	Lower of asset life or life of the lease
Plant and machinery	8 Years

Fixed asset investments

Fixed asset investments are stated at historical cost less provision for any impairment. A review of the potential impairment of an investment is carried out if events or circumstances indicate that the carrying amount of an investment may not be recoverable. Such impairment reviews are carried out in accordance with FRS 11 "Impairment of fixed assets and goodwill". Impairment thus arising are recorded in the profit and loss account.

Provisions

A provision is recognised when there is a legal or constructive obligation as a result of a past event and it is probable that an outflow of economic benefits will be required to settle the obligation.

CNBC (UK) Limited
Notes to the Financial Statements
..... continued

1 Accounting policies (continued)

Taxation

Taxation for the year is based on the loss for the year. Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is regarded as recoverable and therefore recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured at the enacted tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Foreign currency

Transactions in foreign currencies are recorded at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the closing rates at the balance sheet date. All exchange differences are included in the profit and loss account.

Pensions

The company operates a defined contribution scheme. The amount charged to the profit and loss account in respect of pension costs and other post-retirement benefits is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet. The assets of the scheme are held separately from those assets of the company in an independently administered fund.

CNBC (UK) Limited
Notes to the Financial Statements
..... continued

2 Turnover

An analysis of turnover by geographical location is given below:

	2013 £ 000	2012 £ 000
UK	3,650	4,570
Rest of European Union	6,935	5,615
USA	3,843	4,509
Rest of world	7,608	9,519
	<u>22,036</u>	<u>24,213</u>

3 Operating loss

Operating loss is stated after charging/(crediting):

	2013 £ 000	2012 £ 000
Foreign currency losses/(gains)	12	(16)
Loss on sale of tangible fixed asset	-	70
Depreciation of owned assets	<u>655</u>	<u>594</u>

4 Auditor's remuneration

	2013 £ 000	2012 £ 000
Fees payable to the company's auditor for the audit of the company's annual accounts	<u>29</u>	<u>55</u>

5 Staff numbers and costs

The average number of persons employed by the company (including directors) during the year, analysed by category was as follows:

	2013 No.	2012 No.
Production	84	88
Administration and support	16	19
Sales, marketing and distribution	<u>33</u>	<u>25</u>
	<u>133</u>	<u>132</u>

The aggregate staff costs including directors emoluments were as follows:

CNBC (UK) Limited
Notes to the Financial Statements
..... continued

5 Staff numbers and costs (continued)

	2013 £ 000	2012 £ 000
Wages and salaries	9,214	9,973
Social security costs	1,009	1,206
Other pension costs	640	880
	<u>10,863</u>	<u>12,059</u>

6 Directors' remuneration

Some of the directors received compensation which was borne by other NBCUniversal group companies. The disclosure below includes the amounts borne by the company.

The directors' remuneration for the year was as follows:

	2013 £ 000	2012 £ 000
Remuneration	536	804
Contributions paid to money purchase schemes	29	37
	<u>565</u>	<u>841</u>

During the year the number of directors who were receiving benefits and share incentives was as follows:

	2013 No.	2012 No.
Accruing benefits under money purchase pension scheme	<u>1</u>	<u>4</u>

In respect of the highest paid director:

	2013 £ 000	2012 £ 000
Remuneration	167	369
Company contributions to money purchase pension schemes	64	68

7 Other interest receivable and similar income

	2013 £ 000	2012 £ 000
Interest from group companies	<u>4</u>	<u>13</u>

8 Interest payable and similar charges

	2013 £ 000	2012 £ 000
Interest on loans from group undertakings	<u>21</u>	<u>164</u>

CNBC (UK) Limited
Notes to the Financial Statements
..... continued

9 Taxation

Tax on loss on ordinary activities

The tax charge comprises:

	2013 £ 000	2012 £ 000
Current tax		
Adjustments in respect of previous years	4	-
Foreign current tax on income for the period	<u>239</u>	<u>159</u>
Total tax on loss on ordinary activities	<u><u>243</u></u>	<u><u>159</u></u>

Factors affecting current tax charge for the year

The tax on loss on ordinary activities for the year is higher than the standard rate of corporation tax in the UK (2012 - higher than the standard rate of corporation tax in the UK) of 23.25% (2012 - 24.5%).

The differences are reconciled below:

	2013 £ 000	2012 £ 000
Loss on ordinary activities before tax	<u>(2,415)</u>	<u>(2,374)</u>
Corporation tax at standard rate	(561)	(582)
Capital allowances in excess of depreciation	12	2
Short term timing differences	(244)	(257)
Expenses not deductible for tax purposes	16	2
Adjustment for higher (lower) tax rates on overseas earnings	196	120
Adjustment for prior periods	4	-
Utilisation of tax losses	<u>819</u>	<u>874</u>
Total current tax	<u><u>242</u></u>	<u><u>159</u></u>

Factors that may affect future tax charges

The rate of UK corporation tax that was enacted at the balance sheet date was 20%. The UK corporation tax rate was 23% from 1 April 2013 and will change to 21% on 1 April 2014 and 20% from 1 April 2015.

Deferred tax assets and liabilities on all timing differences have been calculated at 20%, including those expected to reverse in the years ended 31 December 2014 and 31 December 2015 (the average rate for which would be 21.50% and 20.25% respectively). The impact of this on the financial statements is not considered to be material.

CNBC (UK) Limited
Notes to the Financial Statements
..... continued

10 Tangible fixed assets

	Long leasehold land and buildings £ 000	Plant and machinery £ 000	Fixtures and fittings £ 000	Total £ 000
Cost				
At 1 January 2013	386	3,242	209	3,837
Additions	22	429	3	454
At 31 December 2013	<u>408</u>	<u>3,671</u>	<u>212</u>	<u>4,291</u>
Depreciation				
At 1 January 2013	50	499	24	573
Charge for the year	53	577	25	655
At 31 December 2013	<u>103</u>	<u>1,076</u>	<u>49</u>	<u>1,228</u>
Net book value				
At 31 December 2013	<u><u>305</u></u>	<u><u>2,595</u></u>	<u><u>163</u></u>	<u><u>3,063</u></u>
At 31 December 2012	<u><u>336</u></u>	<u><u>2,743</u></u>	<u><u>185</u></u>	<u><u>3,264</u></u>

CNBC (UK) Limited
Notes to the Financial Statements
..... continued

11 Fixed assets investments

	2013 £ 000	2012 £ 000
Shares in group undertakings and participating interests	-	-
Shares in group undertakings and participating interests		
		Subsidiary undertakings £ 000
Cost		
At 1 January 2013		15,847
At 31 December 2013		15,847
Provision for impairment		
At 1 January 2013		(15,847)
At 31 December 2013		(15,847)
Net book value		
At 31 December 2013		-

Details of undertakings

Details of the investments 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	Principal activity
Subsidiary undertakings				
Business News (Europe) Partnership	Not applicable	Not applicable	100%	Not applicable
CFN/CNBC Holding BV Netherlands	Netherlands	Ordinary share	31.58%	Holding Company

CNBC (UK) Limited
Notes to the Financial Statements
..... continued

12 Debtors

	2013 £ 000	2012 £ 000
Trade debtors	6,904	7,142
Other debtors	75	90
Prepayments and accrued income	4,097	1,378
Owed by group undertakings	127	555
VAT	55	-
	<u>11,258</u>	<u>9,165</u>

Deferred tax

Analysis of unrecognised deferred tax

	2013 £ 000	2012 £ 000
Difference between accumulated depreciation and amortisation and capital allowances	6	(1)
Other timing differences	210	483
	<u>216</u>	<u>482</u>

13 Creditors: Amounts falling due within one year

	2013 £ 000	2012 £ 000
Trade creditors	1,030	455
Corporation tax	54	-
Other taxes and social security	-	31
Accruals and deferred income	4,640	4,953
Owed to group undertakings	7,069	2,519
	<u>12,793</u>	<u>7,958</u>

CNBC (UK) Limited
Notes to the Financial Statements
..... continued

14 Provisions

	Restructuring £ 000	Total £ 000
At 1 January 2013	241	241
Utilised during the period	(1,065)	(1,065)
Charged to the profit and loss account	824	824
At 31 December 2013	<u>-</u>	<u>-</u>

Restructuring provision relates to the costs of restructuring the management team.

15 Share capital

Allotted, called up and fully paid shares

	2013 No. 000	£ 000	2012 No. 000	£ 000
Ordinary Shares of £1 each	<u>25,668</u>	<u>25,668</u>	<u>25,668</u>	<u>25,668</u>

16 Reserves

	Other reserves £ 000	Profit and loss account £ 000	Total £ 000
At 1 January 2013	-	(21,436)	(21,436)
Loss for the year	-	(2,658)	(2,658)
Equity compensation expense recognised during the year	11	-	11
At 31 December 2013	<u>11</u>	<u>(24,094)</u>	<u>(24,083)</u>

17 Reconciliation of movement in shareholders' funds

	2013 £ 000	2012 £ 000
Loss attributable to the members of the company	(2,658)	(2,533)
Other recognised gains and losses relating to the year	11	-
New share capital subscribed	<u>-</u>	<u>17,600</u>
Net (reduction)/addition to shareholders' funds	(2,647)	15,067
Shareholders' funds/(deficit) at 1 January	<u>4,232</u>	<u>(10,835)</u>
Shareholders' funds at 31 December	<u>1,585</u>	<u>4,232</u>

CNBC (UK) Limited
Notes to the Financial Statements
..... continued

18 Pension schemes

Defined contribution pension scheme

The company operates a defined contribution pension scheme. The pension cost charge for the year is equal to the contributions payable by the company to the scheme and amounted to £640,334 (2012 - £880,000).

19 Commitments

Capital commitments

Amounts contracted for but not provided in the financial statements amounted to £198,099 (2012 - £198,099). The capital commitments relate to securing the right to carriage fee transmission of the channel across Europe.

Operating lease commitments

As at 31 December 2013 the company had annual commitments under non-cancellable operating leases as follows:

Operating leases which expire:

	2013 £ 000	2012 £ 000
Land and buildings		
Within one year	-	69
Within two to five years	759	-
Over five years	-	759
	<u>759</u>	<u>828</u>
Other		
Within one year	-	239
Within two to five years	385	370
Over five years	1,136	841
	<u>1,521</u>	<u>1,450</u>

20 Related party transactions

The company has taken advantage of the exemption in FRS8 "Related Party Disclosures" from disclosing transactions with other members of the group.

CNBC (UK) Limited
Notes to the Financial Statements
..... continued

21 Control

The company's immediate parent undertaking is NBC (UK) Holdings Limited, a company registered 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 largest group in which the results of the company are consolidated is that headed by its ultimate parent undertaking, Comcast Corporation, a company incorporated in the United States of America. The consolidated financial statements of these companies are available to the public and may be obtained from Rockefeller Plaza, New York, New York 10112, USA and One Comcast Center, 1701 John F Kennedy Boulevard, 47th Floor, Philadelphia, Pennsylvania 19103, USA or at www.comcast.com respectively.