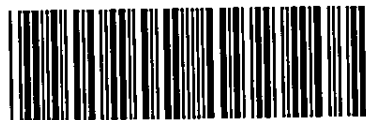


Endemol Worldwide Distribution Limited

Directors' report and financial statements for the year ended 31 December 2012

Registered number 1577754

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Endemol Worldwide Distribution Limited

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Endemol Worldwide Distribution Limited

Officers and professional advisers

Directors

CP Payne
AJ Richards

Company Secretary

B Keppler

Registered Office

Shepherds Building Central
Charecroft Way
Shepherds Bush
London
W14 0EE

Bankers

Barclays Bank Plc
27 Soho Square
London
W1D 3QR

Auditor

KPMG LLP
Chartered Accountants
15 Canada Square
London
E14 5GL

Endemol Worldwide Distribution Limited

Directors' report

The directors present their report on the affairs of Endemol Worldwide Distribution Limited ("the Company"), together with the financial statements and auditor's report, for the year ended 31 December 2012

Directors

The directors, who served throughout the year and up to the date of this report, were as follows

CP Payne

AJ Richards (appointed 26 June 2012)

The Company is a wholly-owned subsidiary of Edam Acquisition Holding IV B V ("the Group") and the interests of the group directors are disclosed in the consolidated financial statements of this parent company

None of the directors who served during the year had any interest in the share capital of the Company or any Group company which is required to be disclosed in accordance with the Companies Act 2006

Principal activities

The principal activity of the company comprises the international distribution of television programming. The directors do not envisage any future changes in these activities

Business review

The turnover for the financial year was £74,041,373 (2011 £77,372,031). The profit after taxation for the year amounted to £232,662 (2011 £7,886,260). The Company handles the international distribution of finished programmes for all Endemol Group titles, in addition to third party titles. The combined catalogue contains more than 29,000 hours of content across all genres, including entertainment, reality TV, game shows, comedy, drama, docu-dramas, animation, features and feature films. Our clients currently comprise around 400 broadcasters, licensees and producers. The Company continues to invest in new distribution rights to finished programmes produced both inside and outside the Endemol Group.

In 2011, part of the business was transacted through Southern Star Entertainment Pty Limited, a separate legal entity in Australia and fellow group undertaking. On 1 January 2012, the net assets of the Australian business were acquired by the Company at fair value, leading to the creation of an intangible fixed asset which is being amortised over 5 years. From 1 January 2012, all trade of this business also transacted through the Company, including all of its overhead costs. As a result, in 2012 the Company saw a total increase in administrative costs of £7,093,694, including the amortisation of intangible assets of £1,498,435. Furthermore, foreign currency exchange rate changes during the year led to a large exchange loss of £2,603,432 during 2012, compared to a large exchange gain of £1,563,761 during 2011. Management considers the following to be the key performance indicators ("KPIs") of the business.

KPI	2012	2011	Change	% Change
Turnover	74,041,373	77,372,031	-3,330,658	-4.3%
Gross profit	13,134,433	14,104,155	-969,722	-6.9%
Gross profit margin	17.7%	18.2%	-0.5%	-2.7%
Operating profit	2,165,051	10,317,127	-8,152,076	-79%
Operating profit margin	2.9%	13.3%	-10.4%	-78.2%

Dividends

No dividend was proposed or paid during the year (2011 £nil)

Endemol Worldwide Distribution Limited

Directors' report (continued)

Going concern

After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future, notwithstanding the circumstances explained in note 1 to the financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Financial risk management objectives and policies

The Company's principal financial instruments comprise revolving cash advances and cash and short-term deposits. The main purpose of these financial instruments is to raise finance for the Company's operations. The Company has various other financial assets and liabilities such as trade debtors and trade creditors, which arise directly from operations. It is the Company's policy that no trading in financial instruments shall be undertaken. The main risk arising from the company's financial instruments is foreign currency fluctuation.

The Company also has transactional exposures. Such exposures arise from sales and purchases by the Company in currencies other than the Company's functional currency.

Disclosure to Auditor

The directors who held office at the date of approval of this report confirm that

- so far as the directors are each aware, there is no relevant audit information of which the Company's auditor is unaware, and
- each 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 s418 of the Companies Act 2006.

Approved by the Board and signed on its behalf by



Catherine Payne
Director

Endemol Worldwide Distribution Limited

Directors' responsibilities statement

The directors are responsible for preparing the Director's 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 then apply them consistently,
- make judgements and 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ENDEMOL WORLDWIDE DISTRIBUTION LIMITED

We have audited the financial statements of Endemol Worldwide Distribution Limited ("the Company") for the year ended 31 December 2012 set out on pages 7 to 20. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK 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 Directors' responsibilities statement set out on page 4, 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

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the Company's affairs as at 31 December 2012 and of its profit for the year then ended,
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Emphasis of matter - Going concern

In forming our opinion on the financial statements, which is not modified we have considered the adequacy of the disclosure made in the Accounting Policies note on page 9 concerning the Company's ability to continue as a going concern, in particular the parent company completing a successful refinancing of the group's borrowings, over which the company has given a guarantee, and which is expected to include the transfer of this Company and most of the companies in the Group to a Newco. These conditions, along with other matters explained in note 1 to the financial statements, indicate the existence of a material uncertainty which may cast significant doubt on the Company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the Company was unable to continue as a going concern.

Opinion on other matter prescribed by the Companies Act 2006

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

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
ENDEMOL WORLDWIDE DISTRIBUTION LIMITED (Continued)**

Matters on which we are required to report by exception

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

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



Steve Masters (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants

Date 13 September 2013

15 Canada Square, London, E14 5GH

Endemol Worldwide Distribution Limited

Profit and loss account

For the year ended 31 December 2012

	Note	2012 £	2011 £
Turnover	2	74,041,373	77,372,031
Cost of sales		(60,906,940)	(63,267,876)
Gross profit		<u>13,134,433</u>	<u>14,104,155</u>
Distribution costs		(514,564)	(425,904)
Administrative expenses		(10,454,818)	(3,361,124)
Operating profit	3	<u>2,165,051</u>	<u>10,317,127</u>
Interest receivable and similar income		675,642	223,418
Interest payable and similar charges	6	(1,383,095)	(280,421)
Profit on ordinary activities before taxation		<u>1,457,598</u>	<u>10,260,124</u>
Tax on profit on ordinary activities	7	(1,224,936)	(2,373,864)
Profit for the financial year	13, 14	<u><u>232,662</u></u>	<u><u>7,886,260</u></u>

All of the activities of the Company are classed as continuing. The Company has no recognised gains and losses other than the results for the year as set out above, accordingly a statement of total recognised gains and losses has not been presented.

The notes on pages 9 to 20 form an integral part of these financial statements

Endemol Worldwide Distribution Limited

Balance sheet

As at 31 December 2012

		2012	2011
	Note	£	£
Fixed assets			
Tangible assets	8	94,509	112,572
Intangible assets	9	5,993,738	-
		<u>6,088,247</u>	<u>112,572</u>
Current assets			
Debtors	10	137,100,174	100,786,772
Cash at bank and in hand		193,194	187,703
		<u>137,293,368</u>	<u>100,974,475</u>
Creditors: amounts falling due within one year	11	<u>(125,818,737)</u>	<u>(83,756,831)</u>
Net current assets		<u>11,474,631</u>	<u>17,217,644</u>
Total assets less current liabilities		<u>17,562,878</u>	<u>17,330,216</u>
Provisions for liabilities	12	<u>(1,925)</u>	<u>(1,925)</u>
Net assets		<u>17,560,953</u>	<u>17,328,291</u>
Capital and reserves			
Called-up share capital	13	3,330,770	3,330,770
Profit and loss account	14	14,230,183	13,997,521
Shareholder's funds	15	<u>17,560,953</u>	<u>17,328,291</u>

The financial statements of Endemol Worldwide Distribution Limited (registered number 1577754) were approved by the Board of Directors and authorised for issue on 12 September 2013

Signed on behalf of the Board of Directors



Catherine Payne
Director

The notes on pages 9 to 20 form an integral part of these financial statements

Endemol Worldwide Distribution Limited

Notes to the financial statements

For the year ended 31 December 2012

1. Accounting policies

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

Basis of accounting

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

Going concern

The Company generated a net profit of £232,662 during the year ended 31 December 2012 and, at that date, the Company had net assets of £17,560,953 including £(43,466,100) relating to net amounts payable to other Group companies. In addition, the Company has given a cross guarantee over the Group's borrowings of €2,220,913,000. Despite the Company's positive results for the year, the Company's ability to continue as a going concern is dependent on the Group completing a successful refinancing of their borrowings which is expected to include the transfer of this Company and most of the companies in the Group to a Newco, as described below.

The results of the Company are consolidated in the group that is headed by Edam Acquisition Holding IV B V ("the Group"). Edam Acquisition Holding IV B V entered into two financing agreements on 3 July 2007 for which guarantees are provided by several of the Group's operating subsidiaries, including the Company.

The financial statements of Edam Acquisition Holding IV B V contain the following note:

"At the date of signing these financial statements, Endemol is in a continuing dialogue with lenders constituting a large majority of the debt towards a financial restructuring of Endemol. The Management Board believes that, whilst there can be no certainty, an agreement with lenders constituting a large majority of the debt will be reached that will allow the Endemol group to continue to trade.

Upon its implementation, the financial restructuring ensures the long term continuity of the (relevant members of the) Endemol group. Pending the discussions, lenders have waived the requirement to submit financial statements and certificates for the relevant covenant test dates in 2011 and 2012, and any potential default arising from there. Endemol is expected to seek a similar waiver from its lenders for the 31 March 2013 and later quarterly covenant test dates until the restructuring is implemented. If no financial restructuring is agreed and implemented before 3 July 2014, Endemol is expected to also seek a postponement of its obligation to repay part of its debt amounting to EUR 380 million that matures on this date.

The circumstances as described above indicate the existence of a material uncertainty which may cast significant doubt about the Group's ability to continue as a going concern.

At the date of signing these financial statements, it is envisaged that the financial restructuring will be effected by means of a (enforcement) sale process. The shares in Endemol Holding B V and Endemol OpCo Holding B V as well as any outstanding intra-group receivable(s) would be sold to a newly-incorporated entity ('NewCo'), which is incorporated and owned by the Group's first lien lenders in proportion to their current participation. Prior to completion of this sale process, a reorganization will be finalized to allow a sale of all operating assets of Endemol (which assets include without limitation the shares in all operating subsidiaries) to Newco free of any debt, security and/or guarantees.

After (i) completion of the reorganization and (ii) the Restructuring, the Endemol group (as existing as per the date of these financial statements) will be split into two separate groups.

Endemol Worldwide Distribution Limited

Notes to the financial statements

For the year ended 31 December 2012

(i) a group owned and controlled by NewCo, which contains the continuing business of the Group (the 'NewCo Group'),

(ii) a group owned and controlled by Edam Acquisition Holding IV B V, which has no operational assets or liabilities except for the debt that is not discharged by the lenders (the 'OldCo Group') The NewCo Group is not liable for any of the debt left behind in the OldCo Group

The OldCo Group, including Edam Acquisition Holding IV B V, will be discontinued through (in)solvent winding-up processes

Within the context mentioned above the Management Board prepares the accounts of Edam Acquisition Holding IV B V on a discontinued basis in view of the (in)solvent winding up processes that are likely to occur in the foreseeable future. The terms and conditions of such processes are not currently established. Although Edam Acquisition Holding IV B V will be discontinued, the accounting of its subsidiaries continues to be presented using IFRS-EU, as a result of the continuing operational activities of the Endemol group

The Management Board believes that, whilst there can be no certainty, an agreement with lenders constituting a large majority of the debts will be reached that will allow a continuation of the operational activities of the Group. The Management Board does, however, draw attention to the fact that the (activities of the) Oldco Group, including Edam Acquisition Holding IV B V, will be discontinued."

The directors have had discussions with the Group management and understand that the proposed financial restructuring is progressing, that it is envisaged, as at the date of these financial statements, that the formation of the Newco Group will take place in the proposed format and therefore that the guarantee will not be called and the amounts receivable from other Group companies will be recoverable. In addition, the directors have no reason to believe that the new owners will not continue to operate the business in its current form. The Company's forecasts and projections indicate that, subject to the uncertainties described above, the Company will have adequate resources to continue for the foreseeable future.

The directors have concluded that although the combination of these circumstances indicates the existence of a material uncertainty that may cast significant doubt upon the Company's ability to continue as a going concern, and therefore the Company may be unable to continue realising its assets and discharging its liabilities in the normal course of business, nevertheless, after making enquiries and considering the uncertainties described above, the directors have a reasonable expectation that the financial restructuring will proceed without the guarantee being called, such that the Company has adequate resources to continue in operational existence in its current form for the foreseeable future. For these reasons they continue to adopt the going concern basis in preparing the annual financial statements.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard (FRS) No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the Company is wholly-owned and its ultimate parent company publishes a consolidated cash flow statement.

Turnover

Turnover represents gross licence fees and royalty income arising from the development and distribution of programmes to customers, and is stated net of value-added tax ("VAT"). Turnover is recognised when those programmes and films are substantially complete, the sales contract is fully executed, and the collectability of the full licence fee is reasonably assured.

Where a contract has only been partially completed at the balance sheet date turnover represents the value of the service provided to date based on a proportion of the total contract value. Where payments are received from customers in advance of services provided, the amounts are recorded as deferred income and included as part of creditors due within one year.

Endemol Worldwide Distribution Limited

Notes to the financial statements

For the year ended 31 December 2012

1. Accounting policies (continued)

Tangible fixed assets

Tangible fixed assets are held at cost less accumulated depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Office equipment	- 3-5 years
Market stand	- 4 years

Intangible assets

Distribution rights purchased by the Company are amortised to nil by equal annual instalments over their useful economic lives, which is considered to be 5 years

Distribution advances

Distribution advances represents amounts paid to producers in order to acquire the distribution rights for a show, net of amounts recouped from sales made of that show. Typically the Company has the right not to pay any royalties to the producer until the distribution advance is fully recouped from sales.

Leases

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis.

Pension costs

The Company does not run its own pension scheme. As part of some employees' remuneration packages the company makes contributions to Endemol Worldwide Distribution Holding Limited's pension scheme. Contributions are charged to the profit and loss account when incurred.

Taxation

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

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its profits as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

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 not recognised when fixed assets are revalued unless by the balance sheet date there is a binding agreement to sell the revalued assets and the gain or loss expected to arise on the sale has been recognised in the financial statements. Neither is deferred tax recognised when fixed assets are sold and it is more likely than not that the taxable gain will be rolled over, being charged to tax only if and when the replacement assets are sold.

Endemol Worldwide Distribution Limited

Notes to the financial statements

For the year ended 31 December 2012

1. Accounting policies (continued)

Taxation (continued)

Deferred tax is measured on a non-discounted basis at the average 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 currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. Turnover

Turnover and profit before tax are wholly attributable to the principal activity of the Company, that of the distribution of television programming.

A geographical analysis of turnover is given below

	Year ended 31 December 2012 £	Year ended 31 December 2011 £
United Kingdom	23,247,232	28,828,887
EMEA	27,958,334	24,982,819
North America	4,543,838	9,914,253
Latin America	4,302,534	3,340,691
Australia and New Zealand	9,077,757	6,981,166
Other	4,911,678	3,324,215
	<u>74,041,373</u>	<u>77,372,031</u>

Notes to the financial statements
For the year ended 31 December 2012

Profit on ordinary activities before taxation is stated after charging/(crediting)

4. Staff numbers and costs

	2012 Number	2011 Number
Distribution	18	12
Administration	7	5
	<u>25</u>	<u>17</u>

	2012	2011
	£	£
Wages and salaries	2,182,326	1,624,170
Social security costs	300,310	155,070
Other pension costs	65,637	41,928
	<u>2,548,273</u>	<u>1,821,168</u>

Endemol Worldwide Distribution Limited

Notes to the financial statements

For the year ended 31 December 2012

5. Directors' remuneration and transactions

	2012	2011
	£	£
Wages and salaries	505,977	570,447
Social security costs	76,094	75,298
Pension contributions	3,873	-
	<u>585,944</u>	<u>645,745</u>
Highest paid director – wages and salaries	<u>448,499</u>	<u>570,447</u>

The highest paid director is paid by the Company, but also has an interest-free loan for €140,000 from another group company which remained outstanding throughout the year

6. Interest receivable and payable

	2012	2011
	£	£
Interest receivable and similar income		
Bank interest receivable	153	-
Intercompany interest receivable	675,489	223,418
	<u>675,642</u>	<u>223,418</u>
Interest payable and similar charges		
Bank interest payable	234	-
Intercompany interest payable	1,382,861	280,421
	<u>1,383,095</u>	<u>280,421</u>

Endemol Worldwide Distribution Limited

Notes to the financial statements

For the year ended 31 December 2012

7. Taxation

Analysis of charge in the period

The tax charge comprises

	2012 £	2011 £
Current tax		
UK corporation tax	1,224,936	2,373,864
Relief for overseas taxation	(247,631)	(759,662)
Foreign Tax	247,631	759,662
Total current tax charge	1,224,936	2,373,864
Deferred tax	-	-
Tax on profit on ordinary activities	1,224,936	2,373,864

The current tax charge for the year is higher (2011 lower) than the standard UK 24.5% rate of corporation tax (2011 26.5%). The differences are explained below

	2012 £	2011 £
Profit on ordinary activities before tax	1,457,598	10,260,124
Tax on company profit on ordinary activities at standard UK corporation tax rate of 24.5% (2011 26.5%)	357,112	2,718,933
Effects of		
Expenses not deductible for tax purposes	382,457	28,537
Timing differences on capital allowances	1,954	(2,852)
Expense allowance for tax purposes	-	(23,502)
Group relief claimed for nil consideration	-	(347,252)
Adjustment to charge relating to prior years	483,413	-
Current tax charge for year	1,224,936	2,373,864

Factors affecting the future tax charge

Changes in tax rate

From 1 April 2012 the rate of UK corporation tax was reduced from 26% to 24%. This rate is expected to fall to 23% from 1 April 2013 and to 21% by 1 April 2014.

Endemol Worldwide Distribution Limited

Notes to the financial statements

For the year ended 31 December 2012

8. Tangible fixed assets

	Office equipment £	Market stand £	Total £
<i>Cost</i>			
At 1 January 2012	22,909	137,507	160,416
Additions	30,320	-	30,320
At 31 December 2012	53,229	137,507	190,736
<i>Accumulated depreciation</i>			
At 1 January 2012	5,979	41,865	47,844
Charge for the year	14,006	34,377	48,383
At 31 December 2012	19,985	76,242	96,227
<i>Net book value</i>			
At 31 December 2012	33,244	61,265	94,509
At 31 December 2011	16,930	95,642	112,572

9. Intangible Assets

	Total £
<i>Cost</i>	
At 1 January 2012	-
Additions	7,492,173
At 31 December 2012	7,492,173
<i>Amortisation</i>	
At 1 January 2012	-
Charge for the year	1,498,435
At 31 December 2012	1,498,435
<i>Net book value</i>	
At 31 December 2012	5,993,738
At 31 December 2011	-

Intangible assets represents the excess of the fair value over book value of assets acquired from another group company. The assets acquired are distribution rights to finished programmes. The intangible assets are being amortised over five years.

Endemol Worldwide Distribution Limited

Notes to the financial statements

For the year ended 31 December 2012

10. Debtors	2012	2011
	£	£
Amounts due within one year:		
Trade debtors and accrued income	60,073,866	50,799,376
Amounts owed by group undertakings	46,331,813	32,224,983
Corporation tax recoverable	675,923	-
VAT recoverable	-	231,345
Distribution advances	29,836,040	17,384,977
Other debtors	29,040	14,036
Prepayments	153,492	132,055
	<u>137,100,174</u>	<u>100,786,772</u>

Amounts owed by group undertakings are repayable on demand and are therefore disclosed within amounts due within one year. Included within amounts owed by group undertakings are two deposits with Endemol OpCo Holding BV which attract interest. The amounts at 31 December 2012 were €31,036,2329 with an interest rate of 0.21% (2011 €10,343,629) and A\$ 18,150,045 with an interest rate of 3.63% (2011 A\$ 21,609,909).

11. Creditors: amounts falling due within one year	2012	2011
	£	£
Amounts owed to group undertakings	89,797,913	60,917,591
Corporation tax	-	3,481,452
VAT	435,849	525,734
Accruals and deferred income	35,584,975	18,832,054
	<u>125,818,737</u>	<u>83,756,831</u>

Amounts owed to group undertakings are repayable on demand and are therefore disclosed within amounts falling due within one year. Included within amounts owed to group undertakings are two loans from Endemol OpCo Holding BV which attract interest. The amounts at 31 December 2012 were £54,580,614 with an interest rate of 3.29% (2011 £18,536,258) and US\$ 24,524 with an interest rate of 0.34% (2011 £nil).

Endemol Worldwide Distribution Limited

Notes to the financial statements

For the year ended 31 December 2012

12. Deferred taxation

The balance on the deferred taxation liability account during the year comprised

	2012 £	2011 £
Accelerated capital allowances	1,925	1,925
Provision carried forward	1,925	1,925

The Company's provision for deferred taxation consists of the tax effect of timing differences in respect of

	2012		2011	
	Provided £	Unprovided £	Provided £	Unprovided £
Capital allowances	1,925	-	1,925	-

13. Share capital

Authorised share capital:	2012 £	2011 £
3,400,000 Ordinary shares of £1 each	3,400,000	3,400,000
Allotted, called up and fully paid		
3,330,770 Ordinary shares of £1 each	3,330,770	3,330,770

14. Profit and loss account

	2012 £	2011 £
Opening balance	13,997,521	6,111,261
Profit for the financial year	232,662	7,886,260
Closing balance	14,230,183	13,997,521

Endemol Worldwide Distribution Limited

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For the year ended 31 December 2012

15 Reconciliation of movements in shareholders' funds

	2012 £	2011 £
Opening shareholders' funds	17,328,291	9,442,031
Profit for the financial year/period	232,662	7,886,260
Closing shareholders' funds	<u>17,560,953</u>	<u>17,328,291</u>

16. Related party transactions

The Company has taken advantage of the exemption granted under Paragraph 3 of FRS 8, Related Party Disclosures, not to disclose transactions with other group companies

During the year the Company had purchases totalling £23,513 (2011 £28,025) with Scayne, a sole trader business with family connections to C Payne, a director of the Company. All transactions were on an arms-length basis. No amounts were outstanding at the end of the year, and no amounts were written off during the year (2011 none)

During the year the company made sales totalling £395,612 (2011 £189,924) to RTI S.p.A. Mediaset, a subsidiary company of Mediaset S.p.A. which is a controlling entity of parent company Edam Acquisition Holding I Cooperatief U.A. All transactions were on an arms-length basis. At 31 December 2012, no amount remained outstanding (2011 £189,924 receivable). No amounts were written off during the year (2011 none)

17 Financial guarantees

Two syndicated financing agreements were made available to the ultimate parent company, from 3 July 2007, for a total amount of EUR 2,800,000,000. The first financing agreement is a Mezzanine credit facility of EUR 325,000,000. The second financing agreement of EUR 2,475,000,000 includes Senior debt facilities consisting of a number of term loans and a Revolving credit facility.

The financing agreements require Endemol Group to maintain certain financial ratios and contain customary terms restricting the ability to make fundamental changes to its business, selling and/or acquiring assets (including formats) and/or incurring debt above a certain maximum aggregate amount. Financial covenant came into force from September 2008 and relate to leverage (net total debt / financing EBITDA), interest coverage (net cash interest / financing EBITDA) and capital expenditures (maximum amount per year, excluding acquisitions).

Within the context of these financing agreements, guarantees are provided by several of Endemol Group's operating subsidiaries, including Endemol Worldwide Distribution Limited. These subsidiaries represent at least 80% of the consolidated group EBITDA and group assets (both as defined in the financing agreements).

Endemol Worldwide Distribution Limited

Notes to the financial statements

For the year ended 31 December 2012

18. Ultimate parent company

The immediate parent company is Primetime Limited, a company which is incorporated in Great Britain and registered in England and Wales

The smallest group in which the results of the Company are consolidated is that headed by Edam Acquisition Holding IV B V. The consolidated financial statements for Edam Acquisition Holding IV B V are available publicly and can be obtained from Bergweg 70, 1217 SC Hilversum, The Netherlands

The largest group in which the results of the Company are consolidated is Edam Acquisition Holding I Cooperatief U A, a company registered in the Netherlands, that was ultimately jointly and equally owned as at 31 December 2012 by (i) Mediacinco Cartera S L ("Mediacinco"), (ii) Cyrté Fund II B V and Cyrté Fund II C V ("Cyrté") and (iii) funds affiliated to the Goldman Sachs Group Inc ("Goldman Sachs"). Financial statements for Edam Acquisition Holding I Cooperatief U A are publicly available and can be obtained from MediArena 1, 1099 CZ Duivendrecht (Amsterdam Z-O), PO Box 12133, 1100 AC Amsterdam, The Netherlands

On 8th July 2013 Mediacinco transferred its membership interest to Stichting Victorie II