Endemol Shine International Limited

Annual report and financial statements

Year ended 31 December 2019

Registered number 1577754

Contents

Officers and professional advisors

Directors

Catherine Payne
Anthony John Richards
Marie Schweitzer

Company secretary

Bronagh Keppler

Independent auditors

PricewaterhouseCoopers LLP
1 Embankment Place
London
WC2N 6RH

Bankers

Barclays Bank plc
27 Soho Square
London
W1D 3QR

Registered office

Shepherds Building Central
Charecroft Way
Shepherds Bush
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W14 0EE

Strategic report

The directors present their strategic report on the affairs of Endemol Shine International Limited together with the audited financial statements and the independent auditors' report, for the year ended 31 December 2019.

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 Company handles the international distribution of finished programmes for all Endemol Shine Group titles, in addition to third party titles. The combined catalogue contains more than 40,000 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.

As part of its growth strategy, the Company continues to invest in new distribution rights to finished programmes produced both inside and outside the Endemol Shine Group, and actively pursues new strategic relationships with producers.

Management considers the following to be the key performance indicators ("KPIs") of the business:

KPI	2019	2018	Change	% Change
Revenue	131,067,238	162,420,345	(31,353,107)	(19.30)%
Gross profit	20,005,959	28,468,009	(8,462,050)	(29.72)%
Gross profit margin	15.26%	17.53%	(2.27)%	(12.95)%
Operating (loss) / profit	(1,026,700)	6,174,095	(7,200,795)	(116.63)%
Operating (loss) / profit margin	(0.78)%	3.80%	(4.58)%	(120.53)%
Net assets	30,718,409	32,870,922	(2,152,513)	(6.55)%

The revenue for the financial year was £131,067,238 (2018: £162,420,345). The loss for the financial year amounted to £2,152,513 (2018: profit £3,152,576). The loss for the financial year was primarily driven by a reduction in sales commissioned for 2019, as well as foreign exchange losses generated on intercompany loan and deposit balances held with Endemol OpCo Holding BV.

Strategic report (continued)

Principal risks and uncertainties

The key business risks and uncertainties affecting the Company relate to the general economic environment, the COVID-19 pandemic as outlined in the Directors' report, competition from other distributors of television programmes and the success of the company's programming available for worldwide distribution.

Economic outlook

The political and economic uncertainty arising from the UK's referendum vote to leave the EU could result in continued macro uncertainty regarding the likely terms of the post-Brexit trading agreement between the UK and EU, which is expected to continue for the foreseeable future.

The Company is part of the wider Endemol Shine Group who identify business and financial risk at group level rather than on an individual company basis. The group has several different work streams in place in order to manage and mitigate these risks.

Product flow

In common with other television programme distributors, the key strategic risk is uncertainty surrounding future supply. A large percentage of product that the Company sells comes from group operating companies, upon which the Company is reliant to some degree, however this risk is mitigated through selling content produced by third party providers in addition to internally produced programmes.

Financial risk management

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 which is monitored closely by management.

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.

The Company's financial risk management, objectives and policy is set out in the Directors' report

Section 172 statement

The following statement describes how the directors have had regard to the matters set out in section 172(1)(a) to (f) when performing their duty under section 172 of the Companies Act 2006.

As part of the Board's decision-making process the directors consider the potential impact of decisions on relevant stakeholders whilst also having regard to a number of broader factors, including the impact of the Company's operations on the community and environment, responsible business practices and the likely consequences of decisions in the long term. Through open and transparent dialogue with our key stakeholders, we have been able to develop a clear understanding of their needs, assess their perspectives and monitor their impact on our strategic ambition and culture.

The Board recognises that the Company must adopt effective long-term strategies if the business is to continue to grow and respond to challenges in the short and medium term

Key decisions and matters that are of strategic importance to the Company are appropriately informed by section 172 factors. The table below sets out our key stakeholders and provides examples of how we have engaged with them in the year and the impact of that engagement.

Strategic report (continued)

Section 172 statement (continued)

Stakeholder group	How we engage	Impact of engagement
Shareholders Our shareholders are vital to the future success of our business, providing funds which aid business growth and the generation of returns. Our ultimate shareholders consist of public listed entities and individual investors who own securities in our ultimate parent, Banijay Group SAS, either directly or indirectly through other corporate entities.	Performance metrics and updates are provided by the Board to our parent company, with subsidiary performance cascaded up the group.	As a Board we aim to provide clear information to our parent company and ultimate shareholders, being honest and transparent as to the performance of the business. Value is generated for shareholders by supporting the overall group to deliver on the business plan.
Customers and suppliers Our team is dedicated to making sure that we constantly refine our service to ensure that we remain a market leader in the field of independent television content distribution. In addition to serving as the distribution division for Endemol Shine Group companies the Company sources a significant portion of its catalogue from third party programming from independent producers and networks throughout the world.	The business seeks to directly engage with its core customer and supplier base through: - attendance at key international customer and supplier facing conferences and events; - individual sales meetings with key clients attended by our sales team, who in turn report back to the directors; - individual and group meetings with suppliers. The Board receives regular reports and analysis of metrics and global market trends. Investment in market leading rights management systems has ensured that the interests of our customers and suppliers are best served.	Attending industry events such as MIPCOM and MIPTV have been the avenue for the Board to interact directly with our customers and suppliers, to better understand their need and improve business relations. Key outcomes from meetings with clients are reported to the directors enabling the Board to be kept updated on relevant trends, opportunities and challenges facing our clients. A broad understanding of global trends enables the Board to make informed strategic decisions. This serves our key customer and supplier base by ensuring Producers maximise the full commercial potential of their content and Broadcasters get the right content that best suits their business. Presence at industry events fosters trust and maintains dialogue with our key suppliers and serves as an avenue for our suppliers to be kept up to date with latest sales analysis and forecasts, including market trends.

Strategic report (continued)

Section 172 statement (continued)

Stakeholder group	**How we engage**	**Impact of engagement**
Customers and suppliers (continued)		Year-on-year investment in rights management systems ensures the Company can capture complex rights information and create bespoke reporting that is key to both the management and growth of our business.
Community and environment Contributing positively to wider society enables us to create stronger communities and have a positive environmental impact.	Directors and members of the Company's workforce were invited to spend a working day volunteering for a local charity. An internal environmental task force meets regularly through-out the calendar year to discuss how the company can contribute to the environment and reduce its carbon emissions. Presentations on environmental issues are delivered to the workforce using a combination of internal and external speakers.	Charity days enable the Board and the workforce to positively engage with local community members and learn more about the area in which they work. Employees have greater awareness of how they can contribute to the environment by making small changes to working patterns and practices.
Employees Our business invests in people. Through continual investment in our workforce our people can develop their careers while contributing positively to our brand and initiatives.	We engage with our workforce during the year in a variety of ways, including: - information on matters of strategic importance are delivered by the directors directly to the workforce via a combination of email updates and presentations; - conducting regular meetings between the directors and local HR teams;	Good communication between the Board and employees has ensured that, where appropriate, the workforce is kept abreast of strategic matters in advance of press announcements. The impact of employee engagement has empowered the HR team to efficiently resolve employee matters. As a direct response to feedback received during the annual review process flexible working hours are offered to employees. Flexible working patterns have seen improvements reported in the work/life balance of our employees and our workplace culture.

Strategic report (continued)

Section 172 statement (continued)

Stakeholder group	How we engage	Impact of engagement
Employees (continued)	- in addition to regular informal discussions with employees, formal feedback is taken via the annual review process each year with a specific focus on employee development and well-being. - provision of training opportunities to help employees develop their skill set.	

Approved by the Board and signed on its behalf by

Catherine Payne
Catherine Payne (Dec 24, 2020 00:[illegible] GMT)

Catherine Payne
Director

Dec 24, 2020

December 2020

Directors' report

The directors present their report and audited financial statements of the Company for the year ended 31 December 2019.

Going concern

In order to be able to meet its liabilities as they fall due, the Company is dependent for its working capital on funds provided to it by Endemol Shine Group Holding UK Limited. Endemol Shine Group Holding UK Limited is itself dependent in turn on funds provided to it by the group of companies headed by Banijay Group SAS, in order to be able to meet its own liabilities as they fall due. Endemol Shine Group Holding UK Limited has confirmed in writing that it will provide such financial support as might be necessary for at least twelve months from the date of signing these financial statements. After making enquiries, the directors therefore have a reasonable expectation that the Company will have access to adequate resources to continue in operational existence for the foreseeable future and have therefore continued to adopt the going concern basis in preparing the financial statements.

COVID-19

The directors have considered the risks on the Company's liquidity and viability in connection to the COVID-19 pandemic.

In light of the pandemic, the group were confronted with governmental issued lockdown regulations and travel restrictions, which led to a large number of productions in the UK and across the globe being postponed with a resulting impact on sales and international distribution of finished programmes. In recent months, many productions have either started to resume or have the intention to resume by the end of the following financial period. Furthermore, certain cost mitigating actions have been imposed to further assure the Company's financial position. Cost conserving actions up to and inclusive of the date of signing these financial statements have included, however have not been limited to: a temporary pay reduction for staff, utilisation of the UK government's job retention scheme, and reductions in discretionary spending.

Depending on the duration of the COVID-19 pandemic and its continued negative impact on economic activity, the Company may experience adverse results. Nevertheless, management is continuously monitoring the evolution of the situation and, where necessary, imposing the appropriate course of action to ensure that the Company remains liquid and solvent. As a result, the directors remain confident at the date of signing these financial statements that the COVID-19 pandemic will not impact the ongoing viability of the Company.

Proposed dividends

The directors do not recommend the payment of a dividend (31 December 2018: £nil).

Future developments

The directors will continue to exploit the activities from continuing operations having regards to the principal risks and uncertainties described in the Strategic report.

Directors

The directors who held office during the year and through to the date of this report, except where noted, were as follows:

Cathy Payne (resigned 25 November 2019, appointed 5 August 2020)
John Richards (resigned 9 January 2020, appointed 5 August 2020)
Terry Downing (appointed 9 January 2020, resigned 3 August 2020)
Wim Ponnet (appointed 20 November 2020, resigned 22 July 2020)
Marie Schweitzer (appointed 5 August 2020)

Directors' report (continued)

Political contributions

The Company made no political contributions during the year (2018: £nil).

Directors' liabilities

The Company has granted an indemnity to one or more of its directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 2006. Such qualifying third-party indemnity provision were in force during the financial year and remains in force as at the date of approving the Directors' report.

Financial risk management objectives and policies

The Company's activities expose it to a number of financial risks including credit risk, liquidity risk and cash flow risk.

Credit risk
The Company's principal financial assets are bank balances and cash, trade and other debtors and intangible assets.

The Company's credit risk is primarily attributable to its trade debtors. The amounts presented in the balance sheet are net of allowances for doubtful debtors. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The majority of the Company's trade debtor balance is due from international TV broadcasters which the directors consider to be a low credit risk. The Company has no significant concentration of the remaining credit risk, with exposure spread over a large number of counterparties and customers. The Company continues to manage this risk by continually monitoring the credit worthiness of its client list.

Liquidity risk
In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the Company places excess funds on an intercompany deposit that can be recalled at any time. An intercompany borrowing facility is available if required.

Cash flow risk
The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates. Management continues to monitor the impact of exchange rate fluctuations.

Subsequent events

On 2 July 2020, The Banijay Group (through its wholly owned subsidiary, Banijay Entertainment) completed the acquisition of all the shares of AP NMT JV Newco B.V. (the indirect parent of Endemol Shine International Limited) after having met all regulatory approvals and closing conditions.

On 7 July 2020, the guarantee provided by the entity for the debt financing with MediArena Acquisition B.V as at 31 December (see note 22) was satisfied in full.

Following on from the acquisition from Banijay Group SAS, a new debt financing arrangement was completed, which did include Endemol Shine International Limited as one of the guarantees for the new debt financing. The new guarantees have a nil impact on the financial statements. The new debt financing arrangement was obtained by Banijay Entertainment SAS and Banijay Group SAS.

The Company continues to monitor the potential impact of COVID-19 to the Company's operations and financial conditions as well as continuously evaluating the financial impact in light of the pandemic.

Directors' report (continued)

For an assessment of the risks and impact of COVID-19, please see above. The outbreak is considered to be a non-adjusting event to the Balance sheet.

Disclosure of information to the auditors

Each of the persons who are directors at the time when the Directors' report is approved has confirmed that:

a) so far as each of the directors are aware, there is no relevant audit information of which the Company's auditors are unaware; and

b) the directors have taken all reasonable steps in order to make themselves aware of any relevant audit *information and to establish that the Company's auditors are aware of that information.*

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

Independent Auditors

The independent auditors during the year were PricewaterhouseCoopers LLP.

Approved by the Board and signed on its behalf by:

Catherine Payne
Catherine Payne (Dec 24, 2020 00:02 GMT)

Dec 24, 2020

Catherine Payne
Director

December 2020

Shepherds Building Central
Charecroft Way
London
W14 0EE

Statement of directors' responsibilities

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.

The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent auditors' report to the members of Endemol Shine International Limited

Report on the audit of the financial statements

Opinion

In our opinion, Endemol Shine International Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2019 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual report and financial statements (the "Annual Report"), which comprise: the Balance sheet as at 31 December 2019; the Income statement and the Statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you when:

- the directors' use of the going concern basis of accounting in the 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.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information.

Independent auditors' report to the members of Endemol Shine International Limited (continued)

Reporting on other information (continued)

Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Strategic report and Directors' report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Strategic report and Directors' report

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 year ended 31 December 2019 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities set out on page 10, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they 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.

Auditors' 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 auditors' 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.

Independent auditors' report to the members of Endemol Shine International Limited (continued)

Responsibilities for the financial statements and the audit (continued)

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

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

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

We have no exceptions to report arising from this responsibility.

Jonathan Ford (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

24 December 2020

Income statement
For the year ended 31 December 2019

	Note	Year ended 31 December 2019 £	Year ended 31 December 2018 £
Revenue	5	**131,067,238**	162,420,345
Cost of sales		**(111,061,279)**	(133,952,336)
Gross Profit		**20,005,959**	28,468,009
Distribution costs		**(780,884)**	(895,843)
Administrative expenses		**(20,251,775)**	(21,398,071)
Operating (loss)/profit	6	**(1,026,700)**	6,174,095
Finance income	7	**143,372**	290,666
Finance costs	8	**(1,263,107)**	(3,324,000)
(Loss)/profit on ordinary activities before taxation		**(2,146,435)**	3,140,761
Tax on (loss) /profit on ordinary activities	11	**(6,078)**	11,815
(Loss)/profit for the financial year		**(2,152,513)**	3,152,576

The above results are derived from continuing operations.

The Company has no other comprehensive income other than the results for the year as set out above.

The notes on pages 17 to 34 form an integral part of these financial statements.

Statement of changes in equity

For the year ended 31 December 2019

	Called up Share capital £	Profit and loss account £	Shareholders' funds £
Balance as at 1 January 2018	3,330,770	26,387,576	29,718,346
Profit for the financial year	-	3,152,576	3,152,576
Balance as at 31 December 2018	3,330,770	29,540,152	32,870,922
Balance as at 1 January 2019	**3,330,770**	**29,540,152**	**32,870,922**
(Loss)/profit for the financial year	-	(2,152,513)	(2,152,513)
Balance as at 31 December 2019	**3,330,770**	**27,387,639**	**30,718,409**

The notes on pages 17 to 34 form an integral part of these financial statements

Balance sheet
as at 31 December 2019

	Note	As at 31 December 2019 £	As at 31 December 2018 £
Fixed assets			
Intangible assets	12	**1,452,745**	2,905,493
Tangible assets	13	**305,343**	269,156
		1,758,088	3,174,649
Current assets			
Debtors	14	**226,778,431**	254,629,106
Cash at bank and in hand		**84,816**	367,337
		226,863,247	254,996,443
Creditors: amounts falling due within one year	16	**(197,901,001)**	(225,298,245)
Net current assets		**28,962,246**	29,698,198
Total assets less current liabilities		**30,720,334**	32,872,847
Provisions for liabilities	20	**(1,925)**	(1,925)
Net assets		**30,718,409**	32,870,922
Capital and reserves			
Called up share capital	17	**3,330,770**	3,330,770
Profit and loss account		**27,387,639**	29,540,152
Total shareholders' funds		**30,718,409**	32,870,922

The financial statements of Endemol Shine International Limited (registered number 1577754) on pages 14 to 34 were approved by the Board of Directors on 24 December2020, and signed on its behalf by:

Catherine Payne
Catherine Payne (Dec 24, 2020 00:08 GMT)

Catherine Payne
Director

The notes on pages 17 to 34 form an integral part of these financial statements.

Notes to the financial statements

1. General Information

The principal activity of the Company comprises the international distribution of television programming.

The Company is a private company limited by shares and is incorporated in England. The address of its registered office is Shepherds Building Central, Charecroft Way, London, W14 0EE.

2. Statement of compliance

The financial statements of Endemol Shine International Limited have been prepared in compliance with United Kingdom Accounting Standards including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" ("FRS 102") and the Companies Act 2006.

3. Accounting policies

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

Basis of preparation

The financial statements have been prepared on a going concern basis, under the historical cost convention, as modified by the recognition of certain financial assets and liabilities measured at fair value.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates and requires management to exercise its judgement in the process of applying the accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 4.

Going concern

In order to be able to meet its liabilities as they fall due, the Company is dependent for its working capital on funds provided to it by Endemol Shine Group Holding UK Limited. Endemol Shine Group Holding UK Limited is itself dependent in turn on funds provided to it by the group of companies headed by Banijay Group SAS, in order to be able to meet its own liabilities as they fall due. Endemol Shine Group Holding UK Limited has confirmed in writing that it will provide such financial support as might be necessary for at least twelve months from the date of signing these financial statements. After making enquiries, the directors therefore have a reasonable expectation that the Company will have access to adequate resources to continue in operational existence for the foreseeable future and have therefore continued to adopt the going concern basis in preparing the financial statements.

Exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with, including notification of, and no objection to, the use of exemptions by the Company's shareholders.

The Company has taken advantage of the following exemptions:

i. From preparing a statement of cash flows, under FRS 102 paragraph 1.12(b), on the basis that it is a qualifying entity and the consolidated financial statements of its ultimate parent undertaking, AP NMT JV Newco B.V., which are publicly available, include a cash flow statement (note 24).

ii. As a wholly-owned subsidiary of Primetime Limited and ultimately AP NMT JV Newco B.V., whose financial statements are publicly available, the Company has taken advantage of the exemption under FRS 102 Paragraph 33.1A on the basis the disclosure need not be given regarding related party transactions with other wholly-owned subsidiaries of the group.

Notes to the financial statements (continued)

3. Accounting policies (continued)

Revenue

Revenue represents gross license fee and royalty income arising from the distribution of programmes to customers and is stated net of value-added-tax ("VAT").

Distribution revenues are recognised once the rights are transferred to the client, on the basis of a signed agreement, and only once the licensing period has begun. Revenue not meeting these conditions is deferred. Revenue invoiced but not yet recognised in the statement of comprehensive income is held on the statement of financial position within Accruals and deferred income.

Royalty income is recognised based on the statement received from the licensee of the rights in the period in which the statement is received.

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 by 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 results 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 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.

Notes to the financial statements (continued)

3. Accounting policies (continued)

Intangible fixed assets

Intangible assets acquired separately from a business are capitalised at cost. Intangible assets created within the business are not capitalised and expenditure is charged against profits in the year in which it is incurred. Intangible assets are amortised on a straight-line basis over the estimated useful lives up to a maximum of 10 years. The carrying value of intangible assets is reviewed for impairment at the end of the first full year following acquisition and in other periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Deprecation is calculated to write down the cost or valuation less estimated residual value of all tangible fixed assets over their expected useful lives, using the straight line method as follows:

Market stand	–	25%
Office equipment, fixtures and fittings	–	20% - 33%

Pensions

The Company pays pension contributions into various individuals' own defined contribution money purchase pension schemes. The assets of the schemes are held separately from those of the Company in an independently administered fund. The charge to the income statement comprises the total contributions payable in the period. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

Foreign currencies

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. Any gain or loss arising from a change in exchange rates subsequent to the date of the transaction is included as an exchange gain or loss in the income statement.

Distribution advances

Distribution advances are advances paid for some productions to another company from which future revenue is expected to be derived. These advances are classified as current assets as they are expected to derive a short-term economic benefit for the Company.

These advances are not expensed until the production is available for distribution or has been distributed. Up to that point, they are assessed annually for impairment through the reassessment of the future sales expected to be earned from that title.

Notes to the financial statements (continued)

4. Critical accounting judgements and estimation uncertainty

The Company makes judgements and estimates concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The judgements and estimates that have a significant risk of causing a material adjustment to the carrying value of assets and liabilities within the next financial year are addressed below:

Intangible assets

The Company establishes a reliable estimate of the useful life of intangible assets arising on business combinations. This estimate is based on a variety of factors such as the expected use of acquired business, any legal, regulatory or contractual provisions that can limit useful life and assumptions that market participants would consider in respect of similar businesses.

Distribution advances

The Company evaluates the recoverable value of distribution advances on an annual basis. A formal review of impairment is conducted through the reassessment of future sales that are expected to be earned from that title.

A provision for any impairment of distribution advances is subsequently made when future sales are not expected to exceed the carrying value of the asset.

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 and then subsequently restated at fair value less any provision for doubtful debt.

When assessing the impairment of trade and other debtors management considers various factors including the credit rating of the receivable, the ageing profile of the receivables and historical experience.

Deferred tax

Deferred tax asset and liabilities require management judgement in determining the amounts to be recognised, with consideration given to the timing and level of future taxable income.

Notes to the financial statements (continued)

5. Revenue

An analysis of revenue by geographical market is given below:

	Year ended 31 December 2019 £	Year ended 31 December 2018 £
United Kingdom	**18,492,546**	44,409,508
EMEA	**44,424,166**	50,515,524
North America	**29,271,019**	22,868,341
Latin America	**2,810,159**	2,687,623
Australia and New Zealand	**15,528,331**	17,510,401
Rest of World	**20,541,017**	24,428,948
	131,067,238	162,420,345

6. Operating profit

Operating profit is stated after charging:

	Year ended 31 December 2019 £	Year ended 31 December 2018 £
Auditors' remuneration – audit of annual financial statements	**55,000**	55,000
Depreciation of tangible assets (note 14)	**62,717**	163,006
Amortisation of intangible assets (note 12)	**1,452,742**	1,452,742
Foreign exchange losses	**2,282,046**	2,742,132

7. Finance Income

	Year ended 31 December 2019 £	Year ended 31 December 2018 £
Bank interest receivable	**12,043**	130
Intercompany interest receivable	**131,329**	290,536
	143,372	290,666

Notes to the financial statements (continued)

8. Finance costs

	Year ended 31 December 2019	Year ended 31 December 2018
	£	£
Intercompany interest payable	**1,263,107**	3,324,000

9. Staff numbers and cost

The average monthly number of persons (excluding directors who are employed and remunerated by other group companies) during the year was made up as follows:

	Year ended 31 December 2019	Year ended 31 December 2018
	No.	No.
Distribution	**45**	47
Administration	**10**	8
	55	55

The aggregate payroll costs of these persons were as follows:

	Year ended 31 December 2019	Year ended 31 December 2018
	£	£
Wages and salaries	**5,286,941**	4,904,446
Social security costs	**446,306**	405,401
Other pension costs	**142,191**	99,840
Share based payments expense	**439,228**	244,054
	6,314,666	5,653,741

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 income statement when incurred.

Notes to the financial statements (continued)

10. Directors remuneration

	Year ended 31 December 2019	Year ended 31 December 2018
	£	£
Wages and salaries	**758,225**	1,128,914
Social security costs	**114,664**	153,156
Pension contributions	**19,005**	18,595
Share based payment expense	**385,965**	252,218
	1,277,859	1,553,292
Highest paid director – wages and salaries	**878,389**	1,084,897

During the financial year two directors (2018: two) who served during the year were employed and remunerated by Endemol Shine International Limited. During the year no directors (2018: one) accrued benefits under the Endemol UK Limited defined contribution money purchase pension scheme.

No directors who served during the year were members of the AP NMT JV Newco B.V. Equity Incentive Plan (2018: one). Details of this scheme are set out in the Annual Report of MediArena Acquisition B.V. for the year ended 31 December 2019.

11. Tax on profit on ordinary activities

(a) Analysis of tax charge for the year:

The tax charge / (credit) is made up as follows:

	Year ended 31 December 2019	Year ended 31 December 2018
	£	£
Current tax:		
UK corporation tax on (loss)/profit for the year	-	-
Foreign tax for the current year	**3,590,956**	3,353,711
Withholding tax recoverable	**(2,621,398)**	(2,448,209)
Group relief (claimed) / surrendered	**(969,558)**	(905,502)
Total current tax	-	-
Deferred tax:		
Origination/reversal of timing differences	**21,993**	(197)
Prior year adjustment	**(905)**	(11,618)
Adjustment for rate change	**(15,010)**	-
Total deferred tax	**6,078**	(11,815)
Tax charge/(credit) on ordinary activities	**6,078**	(11,815)

Notes to the financial statements (continued)

11. Tax on profit on ordinary activities (continued)

(b) Reconciliation of tax charge / (credit):

The current tax charge for the year is the same (2018: lower) than the blended UK 19.00% rate of corporation tax (2018: blended UK 19.00% rate of corporation tax). The differences are explained below:

	Year ended 31 December 2019	Year ended 31 December 2018
	£	£
(Loss) /profit before tax	**(2,146,435)**	3,140,761
(Loss) / profit before taxation on ordinary activities multiplied by 19.00% (2018: 19.00%)	**(407,823)**	596,745
Effects of:		
Expenses not deductible for tax purposes	**60,286**	8,550
Non-deductible amortisation	**276,022**	276,022
Group relief (claimed) / surrendered	**(3,503,576)**	(4,234,929)
Prior year adjustment to current tax	**-**	-
Prior year adjustment to deferred tax	**6,078**	(11,814)
Capital allowances in excess of depreciation	**(15,865)**	220
Impact of difference between current and deferred rates	**-**	(320)
Foreign tax not recoverable against UK tax liability	**3,590,956**	3,353,711
Tax on (loss) / profit on ordinary activities	**6,078**	(11,815)

Notes to the financial statements (continued)

12. Intangible fixed assets

	Other Intangible assets	Total
	£	£
Cost		
At 1 January 2019	7,263,725	7,263,725
Additions	-	-
At 31 December 2019	**7,263,725**	**7,263,725**
Accumulated amortisation		
At 1 January 2019	**4,358,235**	**4,358,235**
Charge for the year	1,452,745	1,452,745
At 31 December 2019	**5,810,980**	**5,810,980**
Net book amount		
At 31 December 2019	**1,452,745**	**1,452,745**
At 31 December 2018	2,905,490	2,905,490

13. Tangible assets

	Office equipment, fixtures and fittings	Market stand	Total
	£	£	£
Cost			
At 1 January 2019	665,592	427,558	1,093,150
Additions	98,904	-	98,904
At 31 December 2019	**764,496**	**427,558**	**1,192,054**
Accumulated depreciation			
At 1 January 2019	**396,436**	**427,558**	**823,994**
Charge for the year	62,717	-	62,717
At 31 December 2019	**459,153**	**427,558**	**886,711**
Net book amount			
At 31 December 2019	**305,343**	**-**	**305,343**
At 31 December 2018	269,156	-	269,156

Notes to the financial statements (continued)

14. Debtors

	As at 31 December 2019 £	As at 31 December 2018 £
Trade debtors	**69,185,190**	78,696,731
Amounts owed by group undertakings	**59,779,209**	76,655,353
Corporation tax recoverable	**800,677**	1,357,083
VAT recoverable	**3,581,072**	1,748,459
Distribution advances	**90,654,365**	92,227,487
Deferred taxation (note 15)	**120,599**	126,677
Prepayments and accrued income	**2,657,319**	3,817,316
	226,778,431	254,629,106

The amounts owed by Group undertakings are repayable on demand. Included within amounts owed by group undertakings are three deposits totalling £7,567,726 with Endemol OpCo Holding BV which attract interest at a variable rate. The amounts at 31 December 2019 were €154,275 with an interest rate of 0.0% (2018: €15,558,498), A$10,906,672 with an interest rate of 0.63% (2018: A$10,906,672), and US$2,708,861 with an interest rate of 4.73% (2018: US$26,173,024). The remaining amounts are interest free.

15. Deferred tax

Deferred tax is provided in the financial statements as follows:

	As at 31 December 2019 £	As at 31 December 2018 £
Accelerated capital allowances	**63,815**	74,585
Short term timing differences	**56,784**	52,092
Total deferred tax asset	**120,599**	126,677

The movement on the deferred taxation account during the year comprised:

	£
At 1 January 2019	**126,677**
Charged to the Profit and loss account	(6,078)
	120,599

Notes to the financial statements (continued)

16. Creditors: amounts falling due within one year

	As at 31 December 2019 £	As at 31 December 2018 £
Trade creditors	**20,922**	10,010
Amounts owed to Group undertakings	**82,085,711**	84,877,915
Other creditors	**3,142**	24,222
Accruals and deferred income	**115,791,226**	140,386,098
	197,901,001	225,298,245

Amounts owed to Group undertakings are repayable on demand. Included within amounts owed to Group undertakings is a loan totalling £25,036,982 (2018: £5,440,839) with Endemol OpCo Holding BV which attracts interest at an available rate of 3.51% (2018: 3.57%).The remaining amounts are interest free.

17. Called up share capital

	As at 31 December 2019 £	As at 31 December 2018 £
Authorised share capital:		
3,400,000 (2018: 3,400,000) Ordinary shares of £1 each	**3,400,000**	3,400,000
Allotted, called-up and fully paid:		
3,330,770 (2018: 3,330,770) Ordinary shares of £1 each	**3,330,770**	3,330,770

There is a single class of ordinary shares. There are no restrictions on the distribution of dividends and the repayment of capital.

Notes to the financial statements (continued)

18. Share based payments

Equity Incentive Plan

In 2018, the Long-Term Equity Incentive Plan was modified into a new Equity Incentive Plan (EIP) designed to provide long-term incentives for eligible senior executives to deliver long-term shareholder returns. Participation in the plan was limited to a smaller group, being the group executive team. Under the plan, participants were granted Restricted Stock Units (RSU) which was a right to receive the value of the shares (1 RSU = 1 Share) at no costs, in the capital of AP NMT JV Newco BV ("JV Newco").

25% of the granted RSU's vested rateably over four years (service based vesting tranche), and 75% of the granted RSU's vested only at the occurrence of a realisation event (performance based vesting tranches):

- 37.5% would vest if the share price is at least $85 but only when Fox and/or Apollo sell at least 60% of their shares in the Parent (exit event);
- 37.5% would vest if the share price is at least $105 but only when Fox and/or Apollo sell at least 60% of their shares in the Parent (exit event);

An "exit event" means the occurrence of certain sales of JV Newco shares by JV Newco shareholders, certain transfers of JV Newco assets or a liquidation of JV Newco.

As the awards granted under the plan were equity-settled share-based payment awards, the grant date fair value was recognised as an expense over the vesting period with a corresponding increase in equity.

For the valuation of RSU's granted during the year 2018, the main assumptions were:

- Valuation date: 1 May 2018
- Vesting date: January 1
- expected option life: 0.67 years / 1.67 years
- share price at grant date: USD 35.46
- expected share price volatility of the company's shares: 26.3% / 25.3%
- risk-free interest rate: 2.06% (0.67 year US government bond) / 2.45% (1.67 year US government bond)
- expected dividends: 0%

Entities which were a part of the EIP recognise and measure their allocated portion of the share-based payment expense based on the number of EIP participants employed.

As at 31 December 2019, the superseded Long-Term Equity Incentive Plan was not fully paid out. Details of the Long-Term Equity Incentive plan are set out below.

Long-Term Equity Incentive Plan

The Long Term Equity Incentive Plan was designed to provide long-term incentives for eligible management to deliver long-term shareholder returns. Participation in the plan was at the board's discretion. Under the plan, participants were granted options to purchase shares of common stock of AP NMT JV Newco BV ("JV Newco"). (note 23).

Notes to the financial statements (continued)

18. Share based payments (continued)

25% of the granted options vested rateably over five years (service based vesting tranche), and 75% of the granted options vested only at the occurrence of a realisation event (Performance based vesting tranches):

- 25% would vest only on the occurrence of a realisation event, but only if JV Newco shareholders receive cash proceeds of at least two times (2.0x) their aggregate investment in JV Newco.
- 25% would vest only on the occurrence of a realisation event, but only if the "JV Newco" shareholders receive cash proceeds of at least two and a half times (2.5x) their aggregate investment in JV Newco.
- 25% would vest only on the occurrence of a realisation event, but only if JV Newco shareholders receive cash proceeds of at least three times (3.0x) their aggregate investment in JV Newco.

The option grant had a 10 year term with an exercise period of 5 years after the final vesting date for the service based tranche. A "realisation event" means the occurrence of certain sales of JV Newco shares by JV Newco shareholders, certain transfers of JV Newco assets or a liquidation of JV Newco.

Options were granted under the plan for no consideration and carry no dividend or voting rights. When exercisable, each option was convertible into one ordinary share. The exercise price of options was based on the initial price paid by the shareholders for their shares in JV Newco.

The weighted average fair value in relation to the options granted before 2016 was USD 13.45 per option (2015: USD 15.66 per option). For the options granted during 2016 the fair value was USD 0.89. The fair value at grant date of the service based vesting tranche was independently determined using the Black Scholes Model.

The fair value at grant date of the Performance based vesting tranches were independently determined using a Monte Carlo simulation model that took into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the risk free interest rate for the term of the option and the correlations and volatilities of the peer group companies.

For the option model calculations granted during the year 2016 the main assumptions were:

- grant date: varying between January and October 2016
- expected option life: 5 years
- share price at grant date: USD 46
- exercise price at grant date: USD 100
- expected share price volatility of the company's shares: 29.5%
- risk-free interest rate: 1.3% (5 year US government bond)
- expected dividends: 0%

For the option model calculations granted during the year 2015 main assumptions were:

- grant date: 9 March 2015
- expected option life: 5 years
- share price at grant date: USD 100
- exercise price at grant date: USD 100
- expected share price volatility of the company's shares: 27.4%
- risk-free interest rate: 1.65% (5 year US government bond)
- expected dividends: 0%

Notes to the financial statements (continued)

18. Share based payments (continued)

Following on from the acquisition from Banijay Group SAS (as referred to in note 24), the Equity Incentive Plan was paid out to management who were eligible for the plan.

19. Capital commitments

The Company had no capital commitments at 31 December 2019 or 31 December 2018.

20. Provisions for liabilities

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

	As at 31 December 2019	As at 31 December 2018
	£	£
Accelerated capital allowances	**(1,925)**	(1,925)
	(1,925)	(1,925)

Notes to the financial statements (continued)

21. Contingent liabilities

As of 31 December 2019, MediArena Acquisition B.V. (note 24) had obtained debt financing consisting of in total:

- EUR 125 million (2018: EUR 125 million) First Lien multi-currency revolving credit facility;
- USD 862 million (2018: USD 871 million) + EUR 246 million (2018: EUR 249 million) + GBP 47 million (2018: GBP 48 million) First Lien Term B Loans; and
- USD 457 million (2018: USD 457 million) Second Lien Term Loan B Facility

Within the context of this debt financing, guarantees were represented by several operating subsidiaries within the Endemol Shine Group, including Endemol Shine International Limited. These subsidiaries represented at least 90% of Consolidated Total Assets (as defined in the Credit Agreements).

On 7 July 2020, the guarantee represented by the entity for the debt financing with MediArena Acquisition B.V were satisfied in full. Following on from the acquisition from Banijay Group SAS (as referred to in note 24), a new debt financing arrangement was completed which did include Endemol Shine International Limited as one of the guarantees for the new debt financing.The new guarantees have a nil impact on the financial statements. The new debt financing arrangement was obtained by Banijay Entertainment SAS and Banijay Group SAS.

Notes to the financial statements (continued)

22. Related party transactions

As a wholly-owned subsidiary of Primetime Limited and ultimately AP NMT JV Newco B.V., the Company has taken advantage of the exemption under FRS 102 Paragraph 1AC.35 on the basis the disclosure need not be given regarding related party transactions with other wholly-owned subsidiaries of the group. The Company has also taken advantage of the exemption under the same paragraph on the basis that disclosure need not be given regarding related party transactions that were entered into under normal market conditions.

During the year the company entered into transactions during its ordinary course of business with other non-group related parties, as set out in the table below.

Name and related party category	Sales to related party 2019	Purchases from related party 2019	Amounts receivable from related party 2019	Amounts due to related party 2019
	£	£	£	£
Owner-affiliated				
Bluebush Productions LLC	-	3,675,476	-	4,036,975
Core Media	-	28,086	-	57,624
Apollo Granite Holdings LLC	16,062	-	-	-
Fox 21, Inc.	-	1,092	-	13,270
Fox Broadcasting Company, LLC	-	640,719	-	359,332
Fox Networks Group (UK) Limited	310,325	-	10,333	-
Fox Networks Group Africa (Pty) Ltd.	-	-	194,941	-
Fox Networks Group Asia Pacific Limited	351,812	-	-	-
Fox Networks Group Bulgaria EOOD	104,119	-	-	-
Fox Networks Group España S.L.U.	60,880	-	24,675	-
Fox Networks Group Middle East FZ LLC	213,565	-	120,159	-
FOX NETWORKS GROUP SINGAPORE PTE. LTD.	2,586	-	24,200	-
Fox Networks Group Yapim Limited Sirketi	24,631	-	5,769	-
Fox Reality Channel LLC	-	16,106	-	237,954
Hulu, LLC	37,792	-	-	-
Sky Investments U.K., Inc.	2,000,653	-	-	-
Star India Private Limited	187,-95	-	89,625	-
Twentieth Century Fox International Corporation	35,459	-	-	-
Company director relationship				
Scayne	-	7,277	-	-

Notes to the financial statements (continued)

22. Related party transactions (continued)

The comparative data for 2018 financial year is disclosed below.

Name and related party category	Sales to related party 2018 £	Purchases from related party 2018 £	Amounts receivable from related party 2018 £	Amounts due to related party 2018 £
Owner-affiliated				
Bluebush Productions LLC	-	2,578,732	-	4,238,631
Core Media	-	784,329	-	67,948
Fox International Pictures Espana, S.L.	-	-	5,732	-
Fox International Channels Italy S.r.l.	-	-	-	-
Fox International Channels Netherlands B.V.	-	-	-	-
Fox International Channels Germany GmbH	-	-	-	-
Fox International Channels Singapore Pte. Ltd.	-	-	20,719	-
Fox International Channels Hong Kong Ltd	-	-	10,411	-
FoxTelecolombia, S.A.	-	-	163,451	-
Fox 21, Inc.	-	14,060	-	11,819
Hulu.com	2,232,559	-	549,552	-
Twentieth Century Fox Inc., U.S.A.	5,555	-	-	-
British Sky Broadcasting Ltd	1,654,111	-	-	-
Fox International LLC	-	-	-	-
Foxtelco Holdings Inc.	-	-	-	-
NGC Network (India) Private Ltd	-	-	-	-
NGC Networks Middle East FZ LLC	-	-	14,886	-
Fox Broadcasting Company	-	362,425	-	668,553
Fox Reality Channel LLC	-	-	-	231,290
Sky Deutschland Fernsehen GmbH & Co KG	86,273	-	-	-
Sky Italia Srl	994,050	-	99,934	-
Sky Network Television Ltd [SOLD]	-	-	86,824	-
Fox Networks Group, Inc.	1,315,287	-	-	-
Fox International Productions (UK) Ltd	-	-	76,665	-
Twentieth Century Fox Italy S.p.A. Inc.	-	-	54,456	-
Star India Private Ltd	135,110	-	60,941	-
Sky STOP DEC 2018	-	-	605,752	-
Company director relationship				
Scayne	-	15,611	-	-

Related parties disclosed above under the Owner-affiliated heading are entities affiliated to group via Twenty-First Century Fox, National Geographic, Apollo and Sky. All transactions were on an arms-length basis, and no amounts were written off during the year.

During the year the company also had purchases totalling £7,277 (2018: £15,611) 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 (2018: none).

Notes to the financial statements (continued)

23. Ultimate parent undertaking and immediate parent undertaking

The immediate parent undertaking is Primetime Limited, a company 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 MediArena Acquisition B.V. Financial statements for MediArena Acquisition B.V. are publicly available and can be obtained from MediArena 1, 1114 BC Amsterdam-Duivendrecht, PO Box 12133, 1100 AC Amsterdam, the Netherlands.

The ultimate parent company and the largest group in which the results of the Company are consolidated is AP NMT JV Newco B.V., a company registered in the Netherlands. Financial statements for AP NMT JV Newco B.V. are publicly available and can be obtained from MediArena 1, 1114 BC Amsterdam-Duivendrecht, PO Box 12133, 1100 AC Amsterdam, the Netherlands. AP NMT JV Newco B.V. was owned jointly by Twenty-First Century Fox Inc. and funds managed by Apollo Global Management, LLC. On 2 July 2020 The Banijay Group acquired all of the shares of AP NMT JV Newco B.V.

24. Events after the reporting period

The Company continues to monitor the potential impact of COVID-19 on the Company's operations and financial conditions, as well as continuously evaluating the financial impact in light of the pandemic. For an assessment of the risks and impact of COVID-19, please refer to the Directors' report for the financial year ended 31 December 2019. The pandemic is considered to be a non-adjusting event to the financial statements

On 2 July 2020, Banijay Group SAS (through its wholly owned subsidiary, Banijay Entertainment SAS) completed the acquisition of all the shares of AP NMT JV Newco B.V. (the indirect parent of Endemol Shine International Limited) after having met all regulatory approvals and closing conditions.

On 7 July 2020, the guarantee provided by the entity for the debt financing with MediArena Acquisition B.V as at 31 December (see note 21) was satisfied in full. Following on from the acquisition from Banijay Group SAS, a new debt financing arrangement was completed, which did include Endemol Shine International Limited as one of the guarantees for the new debt financing.The new guarantees have a nil impact on the financial statements. The new debt financing arrangement was obtained by Banijay Entertainment SAS and Banijay Group SAS.