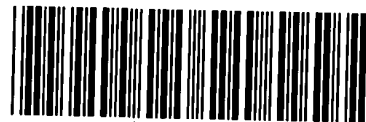


Nickelodeon Huggings U.K. Limited

Directors' report and financial statements for
the year ended 30 September 2017

THURSDAY



A6KSG640

A14

07/12/2017

#391

COMPANIES HOUSE

Contents

	Page(s)
Company information	2
Strategic report	3
Directors' report	4 - 5
Independent auditors' report	6 - 8
Statement of comprehensive income	9
Statement of financial position	10
Statement of changes in equity	11
Notes to the financial statements	12 - 18

Nickelodeon Huggings U.K. Limited

Company information

Directors	P Dunthorne (appointed 5 June 2017) S Gill (appointed 5 June 2017) D Lynn (resigned 5 June 2017) J Currell (resigned 5 June 2017)
Company secretary	Fieldfisher Secretaries Limited
Registered number	2775793
Registered office	17-29 Hawley Crescent Camden London NW1 8TT
Independent auditors	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors 1 Embankment Place London WC2N 6RH
Bankers	JP Morgan Chase 125 London Wall London EC2Y 5AJ

Strategic report for the period ended 30 September 2017

The directors present their report and the audited financial statements of Nickelodeon Huggings U.K. Limited (the 'Company') for the year ended 30 September 2017.

Principal activities and future developments

The Company is an investment company with a shareholding in Nickelodeon U.K. Limited, a children's pay to view TV channel and TV production company in the United Kingdom. The directors expect this activity to continue in the foreseeable future.

Business review

The profit for the financial year ended 30 September 2017 was £12,468,917 (2016: £12,875,731). The profit for the financial year has been transferred to reserves.

Net assets as at 30 September 2017 total £28,121,224 (2016: £15,652,307).

Key Performance Indicators (KPIs)

The Company's directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business.

Principal risks and uncertainties

The key business risk and uncertainty affecting the Company is that the intercompany receivable will not be paid. This risk is monitored through a Group Treasury management function which invests surplus funds and manages borrowings for Viacom Inc. group companies.

On behalf of the Board:



S Gill
Director
27 November 2017

Directors' report for the year ended 30 September 2017

The directors present their report and the audited financial statements the Company for the year ended 30 September 2017.

Results and dividends

The profit for the financial year ended 30 September 2017 was £12,468,917 (2016: £12,875,731).

The Company did not declare a dividend during the year ended 30 September 2017. The Company declared a dividend of £10,000,000 to Viacom Camden Lock Limited during 2016, which was paid during the financial year.

Directors

The membership of the board during the year is set out on page 2.

Future development

Disclosure of future developments of the business have been included in the Strategic report on page 3.

Qualifying third party indemnity provisions

The Company has granted a qualifying third party indemnity in favour of its directors and officers against the financial exposure that they may incur in the course of their professional duties as directors and officers of the Company. This was in force during the financial year and at the date of approval of the financial statements.

Statement of directors' responsibilities

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have 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.

Disclosure of information to auditors

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

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- they have taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the Company's auditors in connection with preparing their report and to establish that the Company's auditors are aware of that information.

Directors' report for the year ended 30 September 2017 (continued)

Disclosure of information to auditors (continued)

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

Independent auditors

The independent auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office.

This report and the financial statements on page 9 to 18 was approved on 27 November 2017 by the Board of Directors and signed on its behalf by:



S Gill
Director
27 November 2017

Independent auditors' report to the members of Nickelodeon Huggings U.K. Limited

Report on the audit of the financial statements

Opinion

In our opinion, Nickelodeon Huggings U.K. Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2017 and of its profit 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 Directors' report and financial statements (the "Annual Report"), which comprise: the statement of financial position as at 30 September 2017; the statement of comprehensive income, 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. 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 Directors' report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Independent auditors' report to the members of Nickelodeon Huggings U.K. Limited (continued)

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.

Director's Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' report for the year ended 30 September 2017 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 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 4, 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.

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.

Nickelodeon Huggings U.K. Limited

Independent auditors' report to the members of Nickelodeon Huggings U.K. Limited (continued)

We have no exceptions to report arising from this responsibility.



Sam Tomlinson (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
27 November 2017

Statement of comprehensive income for the year ended 30 September 2017

	Note	2017 £	2016 £
Income from shares in group undertakings		12,400,000	12,800,000
Administrative expenses		(10,477)	88
Operating profit	2	12,389,523	12,800,088
Interest receivable and similar income	5	101,294	94,576
Interest payable and similar expense	6	(5,207)	-
Profit before taxation		12,485,610	12,894,664
Tax on profit	7	(16,693)	(18,933)
Profit for the financial year		12,468,917	12,875,731

All amounts relate to continuing operations.

The notes on pages 12 to 18 form part of these financial statements.

Statement of financial position as at 30 September 2017

	Note	2017 £	2016 £
Fixed assets			
Investments	8	5,526,879	5,526,879
Current assets			
Debtors	9	22,638,780	20,153,170
		<u>22,638,780</u>	<u>20,153,170</u>
Creditors: amounts falling due within one year	10	<u>(44,435)</u>	<u>(10,027,742)</u>
Net current assets		<u>22,594,345</u>	<u>10,125,428</u>
Total assets less current liabilities		<u>28,121,224</u>	<u>15,652,307</u>
Capital and reserves			
Called up share capital	11	100	100
Capital contribution		5,427,667	5,427,667
Retained earnings		22,693,457	10,224,540
Total shareholder's funds		<u>28,121,224</u>	<u>15,652,307</u>

The notes on pages 12 to 18 form part of these financial statements.

The financial statements on pages 9 to 18 were approved by the Board of Directors on 27 November 2017 and signed on its behalf by:



S Gill
Director
27 November 2017
Company registered number: 2775793

Statement of changes in equity for the year ended 30 September 2017

	Called up share capital	Capital Contribution	Retained earnings	Total shareholder's funds
	£	£	£	£
Balance as at 1 October 2015	100	5,427,667	7,348,809	12,776,576
Profit for the financial year and total comprehensive income	-	-	12,875,731	12,875,731
Dividend paid	-	-	(10,000,000)	(10,000,000)
Balance as at 30 September 2016	100	5,427,667	10,224,540	15,652,307
Profit for the financial year and total comprehensive income	-	-	12,468,917	12,468,917
Balance as at 30 September 2017	100	5,427,667	22,693,457	28,121,224

The notes on pages 12 to 18 form part of these financial statements.

Notes to the financial statements for the year ended 30 September 2017

1 Principal accounting policies

General information

The Company is a private company limited by shares and is incorporated in the United Kingdom. The address of its registered office is 17 - 29 Hawley Crescent, Camden, London, NW1 8TT.

Statement of compliance

The financial statements of the Company 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 the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

Summary of significant accounting policies

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

1.1 Basis of preparation

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

1.2 Going concern

The directors believe that the Company is well placed to manage its business risk successfully. The directors made enquiries of, and considered the Company's performance against its plans and objectives and satisfied themselves that the Company is performing as expected.

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

1.3 Consolidated financial statements

The Company is a wholly owned subsidiary of a company incorporated in the United States of America and therefore has taken advantage of the exemption under Section 401 Companies Act 2006 not to produce consolidated financial statements. It is included in the consolidated financial statements of Viacom Inc. which are publicly available.

Accordingly, these financial statements present information about the Company as an individual undertaking and not as a group.

1.4 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. A qualifying entity is defined as a member of a group that prepares publicly available financial statements, which give a true and fair view, in which that member is consolidated. The Company is a qualifying entity as its results are consolidated into the consolidated financial statements of Viacom Inc. which are publicly available.

As a qualifying entity, the Company has taken advantage of the following exemptions:

- i) from the requirement to prepare a statement of cash flows as required by paragraph 3.17(d) of FRS 102; and
- ii) from the requirement to disclose the key management personnel compensation in total as required by paragraph 33.7 of FRS 102.

1.5 Investments in joint ventures

Investments in joint ventures are recorded at cost, adjusted for any permanent diminution in value. Any diminution in value is reflected in the statement of comprehensive income when the diminution is identified.

Notes to the financial statements for the year ended 30 September 2017 (continued)

1 Principal accounting policies (continued)

1.6 Taxation

Taxation expense for the year comprises only current tax recognised in the reporting period.

Current taxation assets and liabilities are not discounted.

Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred taxation

The Company has no deferred tax.

1.7 Foreign currencies

Functional and presentational currency

The Company's functional and presentational currency is Pound Sterling.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions or the contracted rate if the transaction is covered by a forward exchange contract.

At each year end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the statement of comprehensive income.

1.8 Financial instruments

The Company has chosen to adopt the Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets

Basic financial assets, including debtors, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the statement of comprehensive income immediately.

If there is a decrease in an impairment loss arising from an event occurring after the impairment was recognised the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. Any impairment reversal is recognised in the statement of comprehensive income immediately.

Notes to the financial statements for the year ended 30 September 2017 (continued)

1 Principal accounting policies (continued)

1.8 Financial instruments (continued)

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities

Basic financial liabilities, including trade creditors, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Offsetting

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle to liability simultaneously.

1.9 Cash and cash equivalents

Since 2016 the Company has been in a cash sweeping arrangement with respect to its Sterling denominated bank account. The funds deposited / withdrawn via the cash sweep are recognised within amounts owed by / to group undertakings as appropriate. See note 9 for disclosures relating to the cash sweep.

1.10 Critical judgements and estimates in applying the accounting policies

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

There are no estimates or assumptions made by the Company that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year (2016: none).

Notes to the financial statements for the year ended 30 September 2017 (continued)

2. Operating profit

Operating profit is stated after charging:

	2017	2016
	£	£
Audit fees payable to the Company's auditor	8,809	8,809
Reversal of prior year audit accrual	-	(8,552)

3. Directors' emoluments

The remuneration of the directors was paid by MTV Networks Europe until 31st March 2017 and was paid by Viacom International Media Networks U.K. Limited from 1st April 2017 which makes no recharge to the Company. The directors are also directors of a number of fellow subsidiaries and it is not possible to make an accurate apportionment of their remuneration in respect of each of the subsidiaries.

4. Employee information

The Company had no employees during the year (2016: nil).

5. Other interest receivable and similar income

	2017	2016
	£	£
Interest receivable on amounts owed by group undertakings	101,294	94,576
	<u>101,294</u>	<u>94,576</u>

6. Interest payable and similar expense

	2017	2016
	£	£
Interest payable	5,207	-
	<u>5,207</u>	<u>-</u>

7. Tax on profit on ordinary activities

	2017	2016
	£	£
i) Current tax		
Corporation tax on profits for the year	16,693	18,933
Total current tax charge	<u>16,693</u>	<u>18,933</u>

ii) Reconciliation of tax charge

The tax assessed for the year is lower (2016: lower) than the standard rate of corporation tax in the UK for the year ended 30 September 2017 of 19.5% (2016: 20%) and the differences are explained in the following table:

Notes to the financial statements for the year ended 30 September 2017 (continued)

7. Tax on profit on ordinary activities (continued)

	2017 £	2016 £
Profit on ordinary activities before taxation	12,485,610	12,894,664
Tax on profit on ordinary activities at 19.5% (2016: 20%)	2,434,523	2,578,933
Effects of:		
Non-taxable income	(2,417,830)	(2,560,000)
Total tax charge for the year	16,693	18,933

iii) Factors affecting tax charge for the year

The standard rate of current tax for the year, based on the UK standard rate of corporation tax is 19.5% (2016: 20%). Changes to the UK corporation tax rates were announced in the Chancellor's Budget on 8 March 2017. These include reductions to the main rate to reduce the rate to 17% from 1 April 2020.

8. Investments

	Investments in joint ventures £
Cost	
At 1 October 2016 and 30 September 2017	5,526,879
Net book value	
At 30 September 2017	5,526,879
At 30 September 2016	5,526,879

The directors believe that the carrying amount of the investment is supported by its underlying net assets.

On 16 December 1992, the Company entered into a contractual agreement with Kidsprog Limited (formerly Preci 1177 Limited), a subsidiary of British Sky Broadcasting Group plc, to form a joint venture company in the UK called Nickelodeon UK, then an unlimited company, in which each of the Company and Kidsprog Limited held a 50% shareholding. On 1 June 2006, an affiliate of the Company, Nickelodeon UK Holdings LLC, which is a US corporation wholly-owned by Viacom International Inc., acquired 20% of the issued share capital of Nickelodeon UK. As a result, the Company's holding was diluted from 50% to 40%. The Company and Nickelodeon UK Holdings LLC, which are both Viacom International Inc. owned subsidiaries collectively hold together 60% of the issued share capital in Nickelodeon UK. Nickelodeon UK is a leading commercial children's TV network in the UK and Ireland.

On 2 June 2006, Nickelodeon UK was re-registered as a private limited company under the name Nickelodeon U.K. Limited which is incorporated in the United Kingdom. The registered address is 17-29 Hawley Crescent, London, NW1 8TT, United Kingdom

Notes to the financial statements for the year ended 30 September 2017 (continued)

9. Debtors

	2017	2016
	£	£
Amounts owed by group undertakings	22,638,780	20,153,170
	<u>22,638,780</u>	<u>20,153,170</u>

Within the amounts owed by group undertakings there is £2.6 million (2016: £5.1 million) which is held by a group company under a cash sweeping arrangement. This amount attracts interest, based on the interest rate applied by the bank for each respective currency under the cash pooling agreement held by the group company on the last day of the month. These amounts are repayable on demand. Other amounts owed by the parent undertaking are interest bearing at rates above LIBOR, unsecured and repayable on demand.

10. Creditors:

Amounts falling due within one year

	2017	2016
	£	£
Amounts owed to group undertakings	-	10,000,000
Other creditors including taxation and social security	35,626	18,933
Accruals and deferred income	8,809	8,809
	<u>44,435</u>	<u>10,027,742</u>

Amounts owed to group undertakings in 2016 related to intercompany dividend payable.

11. Called up share capital

Allotted, called up and fully paid:

Ordinary shares of £1 each

	2017	2017
	Number	£
As at 1 October 2016	100	100
Issued during the year	-	-
As at 30 September 2017	<u>100</u>	<u>100</u>

	2017	2016
	£	£
Dividends	-	10,000,000
Dividend declared / paid on ordinary shares	<u>-</u>	<u>10,000,000</u>

The dividend declared for the year ended 30 September 2016 was paid on 19 October 2016.

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

12. Financial instruments

	2017	Restated 2016
	£	£
The Company has the following financial instruments:		
Financial assets that are debt instruments measured at amortised cost		
Amounts owed by group undertakings	22,638,780	20,153,170
Financial liabilities measured at amortised cost		
Amounts owed to group undertaking	-	10,000,000
Accruals	8,809	8,809
	<u>8,809</u>	<u>10,008,809</u>

Notes to the financial statements for the year ended 30 September 2017 (continued)

13. Related party transactions

Nickelodeon U.K. Limited paid dividends of £12,400,000 (2016: £12,800,000) to the Company in the year.

The Company is exempt under Section 33.1A of FRS 102 from disclosing related party transactions with entities that are wholly owned by the Viacom Inc. group.

14. Ultimate parent undertaking

The immediate parent undertaking is Viacom Camden Lock Limited, a company registered in England, and the ultimate parent undertaking is Viacom Inc. The ultimate controlling party is National Amusements Inc. Both companies are incorporated in the United States of America.

Viacom Inc. is the parent undertaking of the largest and smallest group of undertakings to consolidate these financial statements at 30 September 2017. The consolidated financial statements of Viacom Inc. are available from 1515 Broadway, New York, NY 10036, United States of America.