

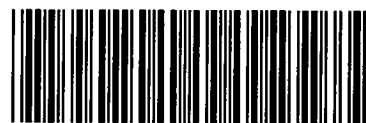
All3Media International Limited

Annual report and financial statements

For the 16 month period ended 31 December 2014

Registered number 03203247

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Strategic report

The Directors present their Strategic Report on All3Media International Limited for the 16 month period ended 31 December 2014.

Principal activity and review of the business

The principal activity of the company is the distribution of television programmes. The directors do not anticipate any changes in those activities over the coming year.

The profit for the financial year amounted to £6,854,074 (12 months to 31 August 2013: £6,250,936). Strong results were driven by investment in new drama and underpinned by successful continuing series.

As at 31 December 2014, shareholders' funds total £27,684,095 (31 August 2013: £2,041,885). The increase year on year is due to the transfer of Tulip Holdings BV, South Pacific Investments Limited, and the associated operating companies into the ownership of All3Media International Limited.

Principal risks and uncertainties

The key business risks and uncertainties affecting the company relate to the general economic environment, competition from other distributors of television programmes and the success of the company's programming available for worldwide distribution. Further discussion of these risks and uncertainties, in the context of the All3Media Holdings Limited group (the "group") as a whole, is provided in the group's financial statements which do not form part of this report.

Key performance indicators ("KPIs")

The directors of All3Media Holdings Limited manage the group's operations on a divisional basis. For this reason, the company's directors believe that analysis using key performance indicators for the company is not necessary or appropriate for an understanding of the development, performance or position of the business of All3Media International Limited. The development, performance and position of All3Media Holdings Limited group, which includes the company, is discussed in the group's financial statements which do not form part of this report.

By order of the Board



N Bright
Company Secretary

9 April 2015

Berkshire House
168-173 High Holborn
London
WC1V 7AA

Directors' report

The directors present their Report and the audited financial statements of All3Media International Limited for the 16 month period ended 31 December 2014.

Change of year end

In line with the group, All3Media International Limited has changed its year end from 31 August to 31 December. As such, the results shown in this report cover the 16 month period to 31 December 2014 and are presented against the 12 month period to 31 August 2013.

Change in accounting policy

Comparative figures have been restated to reflect a change of accounting policy in relation to turnover for finished programmes and formats. Turnover for finished programmes and formats is now recognised when the product is available for delivery and the licence period for the production has commenced. See note 1 for further disclosures in relation to this change in accounting policy.

Future outlook

The commercial environment in which the company operates remains competitive, but the directors believe that the company's position as one of the leading distributors of television programmes will enable it to maintain its current position in the future.

Dividends

An interim dividend of £1,500,000 (12 months to 31 August 2013: £3,000,000) per £1 ordinary share amounting to £3,000,000 (12 months to 31 August 2013: £6,000,000) was paid during the year.

Financial risk Management

Through its trading activities the company is exposed to certain levels of credit, interest rate, currency and liquidity risk. Main credit risk arises from customers not meeting payment terms however this is monitored closely by management. Interest risk arises on cash balances subject to interest based on floating rates. Currency risk arises as certain debtors are denominated in foreign currency. The company funds its operations from trading activities.

Directors

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

| | |
|------------|--|
| S Morrison | (resigned 24 th September 2014) |
| V Turton | |
| R Brown | (appointed 21 st November 2014) |
| N Bright | |
| J Burns | (appointed 13 th December 2013, resigned 24 th September 2014) |

The company maintains liability insurance for its directors and officers.

Directors' report (continued)

Statement of directors' responsibilities

The directors are responsible for preparing the Strategic Report, Directors' 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 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 year. In preparing these financial statements, the directors are required to:

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

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

Disclosure of information to auditors

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

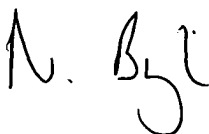
- (1) so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- (2) the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

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

Independent Auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and are deemed reappointed in accordance with s487 (2) of the Companies Act.

By order of the Board



N Bright
Company Secretary

Berkshire House
168-173 High Holborn
London
WC1V 7AA

9 April 2015

Independent auditors' report to the members of All3Media International Limited

Report on the financial statements

Our opinion

In our opinion the financial statements, defined below:

- give a true and fair view of the state of the company's affairs as at 31 December 2014 and of its profit for the 16 month period (the "period") then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

This opinion is to be read in the context of what we say in the remainder of this report.

What we have audited

The financial statements, which are prepared by All3Media International Limited, comprise:

- the balance sheet as at 31 December 2014;
- the profit and loss account for the period then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

What an audit of financial statements involves

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Annual Report and Financial Statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on other matter prescribed by the Companies Act 2006

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

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

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, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

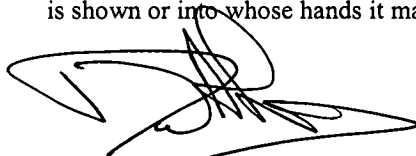
Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

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 and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and ISAs (UK & Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

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.



David Snell (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
9 April 2015

Profit and loss account for the 16 month period ended 31 December 2014

| | Note | 16 months to 31 December 2014 £ | 12 months to 31 August 2013 (restated) £ |
|--|------|---------------------------------------|---|
| Turnover | 2 | 62,568,001 | 53,156,804 |
| Cost of sales | | (46,159,677) | (40,269,104) |
| Gross profit | | 16,408,324 | 12,887,700 |
| Distribution costs | | (7,337,100) | (4,676,547) |
| Other operating income | | 237,843 | 270,530 |
| Operating profit | 3 | 9,309,067 | 8,481,683 |
| Other interest receivable and similar income | 6 | 46,889 | 29,497 |
| Other interest payable and similar income | 7 | (77,474) | - |
| Profit on ordinary activities before taxation | | 9,278,482 | 8,511,180 |
| Tax on profit on ordinary activities | 8 | (2,424,408) | (2,260,244) |
| Profit for the financial period | | 6,854,074 | 6,250,936 |

Comparative figures have been restated to reflect a change of accounting policy in relation to turnover for finished programmes and formats. Turnover for finished programmes and formats is now recognised when the product is available for delivery and the licence period for the production has commenced. See note 1 for further disclosures in relation to this change in accounting policy.

All amounts relating to turnover and operating profit in the current and previous financial year derive from continuing operations.

There is no material difference between the profit on ordinary activities before taxation and the profit for the financial year stated above and their historical costs equivalents.

The company has no recognised gains and losses other than those included in the results above, and therefore no separate statement of total recognised gains and losses has been presented.

The notes beginning on page 9 form part of these financial statements.

Balance sheet as at 31 December 2014

Registered number 3203247

| | Note | 31 December 2014 | | 31 August 2013 (restated) | |
|---|------|---------------------|-------------------|---------------------------|------------------|
| | | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Fixed asset investments | 10 | | 18,019,978 | | - |
| Tangible assets | 11 | | 53,894 | | 67,072 |
| Current assets | | | | | |
| Debtors | 12 | 39,139,678 | | 30,981,770 | |
| | | 3,731,740 | | 6,079,384 | |
| | | 42,871,418 | | 37,061,154 | |
| Creditors: amounts falling due within 1 year | 13 | (33,261,195) | | (35,086,341) | |
| Net current assets | | | 9,610,223 | | 1,974,813 |
| Total assets less current liabilities | | | 27,684,095 | | 2,041,885 |
| Net total assets | | | 27,684,095 | | 2,041,885 |
| Capital and reserves | | | | | |
| Called up share capital | 14 | | 3 | | 2 |
| Share premium | 15 | | 21,788,135 | | - |
| Profit and loss account | 15 | | 5,589,149 | | 1,735,075 |
| Other reserves | 15 | | 306,808 | | 306,808 |
| Total shareholders' funds | | | 27,684,095 | | 2,041,885 |

These financial statements on pages 7 to 18 were approved by the Board of directors on 9 April 2015 and were signed on its behalf by:



V Turton
Director

The notes beginning on page 9 form part of these financial statements.

Notes to the financial statements for the 16 month period ended 31 December 2014

1 Accounting Policies

The following accounting policies have been applied in dealing with items which are considered material in relation to the company's financial statements:

a) Basis of preparation

These financial statements are prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

b) Cash flow statement

The company is a wholly owned subsidiary of All3Media Holdings Limited and is included in the consolidated financial statements of All3Media Holdings Limited which are publicly available. The All3Media Holdings Limited financial statements for the 16 month period ended 31 December 2014 contain a consolidated statement of cash flows. Consequently, the company has taken advantage of the exemption available under Financial Reporting Standard 1 (revised 1996) 'cash flow statements' from preparing its own statement of cash flows.

c) Turnover

Turnover and attributable profits are recognised in accordance with the company's right to receive revenue based on the contracted position. For finished programmes and formats distributed by the company, revenue is recognised once contracted and invoiced provided that the product is available for delivery and the licence period has commenced.

d) Taxation

Corporation tax is payable on taxable profits at amounts expected to be paid, or recovered, under the tax rates and laws that have been enacted or substantially enacted at the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exception:

Deferred tax assets are recognised only to the extent that the directors consider that it is probable 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 an undiscounted basis at the average tax rates that are expected to apply in the years in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

e) Royalties

Royalties payable to producers or rights holders are recognised as cost of sales on an accruals basis in accordance with the turnover recognised.

f) Fixed asset investments

Fixed asset investments are initially stated at cost. The carrying values of fixed asset investments are reviewed for impairment if events or changes in circumstances indicate the carrying value may not be recoverable.

Notes to the financial statements for the 16 month period ended 31 December 2014 *(continued)*

1 Accounting policies (continued)

g) Tangible fixed assets and depreciation

Tangible fixed assets are stated at purchase cost less accumulated depreciation. Depreciation is calculated to write off the cost of tangible fixed assets evenly over their estimated useful lives at the following annual rates:

| | | |
|------------------------|---|-----|
| Furniture and fittings | - | 20% |
| Technical equipment | - | 25% |
| Computer equipment | - | 33% |

The carrying values of tangible fixed assets are reviewed for impairment if events or changes in circumstances indicate the carrying value may not be in line with the remaining estimated useful life.

h) Pensions

The company contributes to a defined contribution personal pension scheme. The contributions to this scheme are charged to the profit and loss account in the year in which the contributions are payable.

i) Translation of foreign currencies

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

j) Change in accounting policy and in presentation

Comparative figures have been restated to reflect a change of accounting policy. Turnover was previously recognised once contracted, provided that the product was available for delivery. Turnover is now recognised once contracted and when the license period has commenced, providing that the product is available for delivery. The accounting policy has been changed because the new policy is a more generally accepted practice adopted by other television production companies.

As a result, comparative figures for the year ended 31 August 2013 have been adjusted as follows:

| | Profit for the year £ | Net assets £ |
|---|-----------------------------|------------------|
| As previously reported | 5,428,661 | 4,112,543 |
| Effect of the change in the timing of revenue recognition | 822,275 | (2,070,658) |
| As restated | 6,250,936 | 2,041,885 |

The effect on the previous year has been recognised in the accounts as a prior year adjustment and comparative figures for 2013 have been restated.

The effect on continuing operations of implementing this new accounting policy was to decrease operating profit for the period by £95,880 (year to 31 August 2013: £1,135,970 increase), to reduce the tax charge by £22,701 (year to 31 August 2013: £313,695 increase) and to reduce the value of reserves at 31 December 2014 by £2,143,839 (31 August 2013: £2,070,660).

Notes to the financial statements for the 16 month period ended 31 December 2014 *(continued)*

2 Turnover

| | 16 months to 31 December 2014 | 12 months to 31 August 2013 (restated) |
|-------------------|----------------------------------|--|
| | £ | £ |
| United Kingdom | 9,752,195 | 7,510,495 |
| Rest of the World | 52,815,806 | 45,646,309 |
| Turnover | 62,568,001 | 53,156,804 |

3 Operating profit

| | 16 months to 31 December 2014 | 12 months to 31 August 2013 (restated) |
|--|----------------------------------|--|
| | £ | £ |
| Operating profit is stated after charging: | | |
| Auditors' remuneration | | |
| Audit services | 18,864 | 18,034 |
| Depreciation of tangible fixed assets: | | |
| Owned by the company | 39,782 | 23,293 |

4 Directors emoluments

Directors' remuneration in 2014 was £nil (2013: £nil) for services to this company.

The directors are remunerated by All3Media Limited, and details of their emoluments and pension payments are available in the financial statements of that company.

5 Employee information

The average monthly number of persons employed by the company during the period is shown below:

| | 16 months to 31 December 2014 | 12 months to 31 August 2013 |
|------------------------|----------------------------------|--------------------------------|
| | Number | Number |
| By activity: | | |
| Sales and distribution | 23 | 23 |
| Administration | 22 | 12 |
| Total | 45 | 35 |

Notes to the financial statements
for the 16 month period ended 31 December 2014 (continued)

5 Employee information (continued)

The aggregate payroll costs of these persons were as follows:

| | 16 months to 31 December 2014 | 12 months to 31 August 2013 |
|-----------------------|--|--|
| | £ | £ |
| Wages and salaries | 4,200,457 | 2,735,931 |
| Social security costs | 398,438 | 296,355 |
| Other pension costs | 152,503 | 110,203 |
| | <hr/> | <hr/> |
| Total | 4,751,398 | 3,142,489 |
| | <hr/> | <hr/> |

6 Other interest receivable and similar income

| | 16 months to 31 December 2014 | 12 months to 31 August 2013 |
|---|--|--|
| | £ | £ |
| Bank interest receivable | 17,713 | 29,497 |
| Intragroup loan interest received | 29,176 | - |
| | <hr/> | <hr/> |
| Other interest receivable and similar income | 46,889 | 29,497 |
| | <hr/> | <hr/> |

7 Other interest payable and similar income

| | 16 months to 31 December 2014 | 12 months to 31 August 2013 |
|---|--|--|
| | £ | £ |
| FX on intragroup loan | (77,474) | - |
| | <hr/> | <hr/> |
| Other interest receivable and similar income | (77,474) | - |
| | <hr/> | <hr/> |

Notes to the financial statements for the 16 month period ended 31 December 2014 *(continued)*

8 Taxation

a) Tax on profit on ordinary activities

The tax charge is made up as follows:

| | 16 months to 31 December 2014 | 12 months to 31 August 2013 (restated) |
|--|----------------------------------|--|
| | £ | £ |
| Current tax | | |
| UK corporation tax | 852,826 | 1,196,576 |
| Adjustment in respect of prior year | 107,780 | (2,340) |
| Foreign tax: current tax on profit of the year | 924,172 | 758,755 |
| Total current tax | 1,884,778 | 1,952,991 |
| Deferred tax | | |
| Origination and reversal of timing difference | 508,184 | 231,137 |
| Effect of change in tax rates | 27,052 | 76,116 |
| Prior year adjustment | 4,394 | - |
| Total deferred tax | 539,630 | 307,253 |
| Tax on profit on ordinary activities | 2,424,408 | 2,260,244 |

b) Factors affecting the tax charge for the current year

The tax charge for the period is lower (2013: higher) than the effective rate of corporation tax in the UK of 21.88% (2013: 23.58%). The differences are explained below.

| | 16 months to 31 December 2014 | 12 months to 31 August 2013 (restated) |
|---|----------------------------------|--|
| | £ | £ |
| Profit on ordinary activities before taxation | 9,278,480 | 8,511,180 |
| Current tax at 21.88% (2013: 23.58%) | 2,030,131 | 2,006,936 |
| Effects of: | | |
| Expenses not deductible for tax purposes | 29,396 | 18,168 |
| Adjustments in respect of prior years | 107,780 | (2,340) |
| Depreciation for the year in excess of capital allowances | 8,704 | 5,492 |
| Short term timing differences | (564,886) | (265,504) |
| Overseas tax suffered | 273,653 | 190,239 |
| Total current tax charge for the year | 1,884,778 | 1,952,991 |

Notes to the financial statements for the 16 month period ended 31 December 2014 *(continued)*

8 Taxation *(continued)*

c) Factors affecting the tax credit for the current and future years

The Finance Act 2013 was enacted in July 2013 and included legislation to reduce the main rate of corporation tax from 23% to 21% and was effective from 1 April 2014. The current tax rate for the period is therefore 21.88%.

Further reductions to the main rate of corporation tax were included within Finance Act 2013 which was enacted in July 2013, which further reduced the main rate of corporation tax from 21% to 20% effective from 1 April 2015.

The changes to the main rate of corporation tax disclosed above had been substantively enacted at the balance sheet date, and deferred taxes have been measured using the enacted rates within the statements.

d) Deferred taxation

The deferred taxation included in the balance sheet is as follows:

| | 31 December 2014 £ | 31 August 2013 (restated) £ |
|---|--------------------------|-----------------------------------|
| Included in debtors (note 13) | 28,453 | 568,082 |
| Analysed as below: | | |
| Depreciation in advance of capital allowances | 22,769 | 17,653 |
| Short term timing differences | 5,684 | 550,429 |
| Deferred tax asset / (liability) | 28,453 | 568,082 |

It is expected that the present level of business activity will be sustained for the foreseeable future, producing future profits against which the deferred tax asset can be recovered.

| | 2014 £ |
|---|---------------|
| Movement in deferred tax balances | |
| Opening balance as at 1 September 2013 | 568,081 |
| Deferred tax credited in profit and loss account for the year | (539,628) |
| Closing balance as at 31 December 2014 | 28,453 |

9 Dividends

| | 16 months to 31 December 2014 £ | 12 months to 31 August 2013 £ |
|--|---------------------------------------|-------------------------------------|
| Ordinary | | |
| Interim paid: £1,500,000 (2013: £1,500,000) per £1 share | 3,000,000 | 3,000,000 |
| Final paid: £nil (2013: £1,500,000) per £1 share | - | 3,000,000 |
| Total | 3,000,000 | 6,000,000 |

Notes to the financial statements for the 16 month period ended 31 December 2014 (continued)

10 Fixed asset investments

| | 31 December 2014 £ | 31 August 2013 £ |
|---|--------------------------|------------------------|
| Shares in subsidiary companies | | |
| Opening balance as at 1 September 2013 | - | - |
| Additions | 18,019,978 | - |
| | <hr/> | <hr/> |
| Closing balance as at 31 December 2014 | 18,019,978 | - |
| | <hr/> | <hr/> |

The company made investments in Tulp Holdings BV and South Pacific Pictures Investments Limited as part of a group restructure.

The details of the principal subsidiary companies in which the company holds 20% or more of the nominal value of any class of share capital are as follows. Shares held by an intermediate holding company are indicated with an asterisk (*). All investments are unlisted.

| Name of company | Country of incorporation | Equity holding | Nature of business |
|--|-----------------------------|-------------------|--|
| Tulp Holdings BV | Netherlands | 100% | Sub-holding company |
| IDTV Media Group BV | Netherlands | *100% | Television production and distribution |
| South Pacific Pictures Investments Limited | New Zealand | 100% | Television production and distribution |
| South Pacific Pictures Limited | New Zealand | *100% | Television production and distribution |

11 Tangible fixed assets

| | 2014 £ |
|---|------------------|
| Furniture and fittings, computer and technical equipment | |
| Cost | |
| Opening balance as at 1 September 2013 | 147,856 |
| Additions | 26,605 |
| Disposals | - |
| | <hr/> |
| Closing balance as at 31 December 2014 | 174,461 |
| | <hr/> |
| Accumulated depreciation | |
| Opening balance as at 1 September 2013 | (80,784) |
| Charge for the year | (39,783) |
| | <hr/> |
| Closing balance as at 31 December 2014 | (120,567) |
| | <hr/> |
| Net book value | |
| Opening balance as at 1 September 2013 | 67,072 |
| Net movement | (13,178) |
| | <hr/> |
| Closing balance as at 31 December 2014 | 53,894 |
| | <hr/> |

Notes to the financial statements for the 16 month period ended 31 December 2014 *(continued)*

12 Debtors

| | 31 December 2014 £ | 31 August 2013 £ |
|------------------------------------|--------------------------|------------------------|
| Trade debtors | 5,775,000 | 7,283,949 |
| Amounts owed by the parent company | 1,272 | 32,207 |
| Amounts owed by group undertakings | 5,348,729 | 1,983,252 |
| Other debtors | 13,794 | 18,446 |
| Prepayments and accrued income | 13,263,001 | 14,038,637 |
| Value added tax | 748,310 | 1,313,344 |
| Deferred tax | 28,453 | 568,082 |
| External distribution advances | 8,752,972 | 2,617,124 |
| Inter-group distribution advances | 5,208,147 | 3,126,729 |
| | <hr/> | <hr/> |
| Total | 39,139,678 | 30,981,770 |
| | <hr/> | <hr/> |

Amounts owed by the parent company and group undertakings are interest-free, unsecured and repayable on demand.

13 Creditors: amounts falling due within one year

| | 31 December 2014 £ | 31 August 2013 £ |
|--|--------------------------|------------------------|
| Trade creditors | 22,166,500 | 15,763,523 |
| Amounts owed to the parent company | 131,687 | 445,844 |
| Amounts owed to group undertakings | 5,479,123 | 6,128,798 |
| UK corporation tax | 218,408 | 414,960 |
| Other taxation and social security creditors | 88,945 | 111,159 |
| Other creditors | 11,720 | 20,796 |
| Accruals and deferred income | 5,164,812 | 12,201,261 |
| | <hr/> | <hr/> |
| Total | 33,261,195 | 35,086,341 |
| | <hr/> | <hr/> |

Amounts owed to group undertakings are interest-free, unsecured and repayable on demand.

14 Called up share capital

| | 31 December 2014 £ | 31 August 2013 £ |
|--|--------------------------|------------------------|
| Allotted and fully paid | | |
| 3 (2013: 2) ordinary shares of £1 each | 3 | 2 |
| | <hr/> | <hr/> |

Notes to the financial statements for the 16 month period ended 31 December 2014 *(continued)*

15 Reserves

| | Profit and loss account £ | Share premium £ | Other reserves £ | Total £ |
|---|---------------------------------|-----------------------|------------------------|-------------------|
| Opening balance as at 1 September 2013 | 3,805,735 | - | 306,808 | 4,112,543 |
| Prior year adjustment (see note 1) | (2,070,660) | - | - | (2,070,660) |
| Profit for the financial year | 6,854,074 | - | - | 6,854,074 |
| Issue of share premium | - | 21,788,135 | - | 21,788,135 |
| Dividends paid | (3,000,000) | - | - | (3,000,000) |
| Closing balance as at 31 December 2014 | 5,589,149 | 21,788,135 | 306,808 | 27,684,092 |

16 Shareholders' funds

| | Note | 31 December 2014 £ | 31 August 2013 (restated) £ |
|---|------|--------------------------|-----------------------------------|
| Profit for the financial period | | 6,854,074 | 6,250,936 |
| Net proceeds of issue of ordinary share capital | 13 | 21,788,136 | - |
| Dividends | 8 | (3,000,000) | (6,000,000) |
| Net change in shareholders' funds | | 25,642,210 | 250,936 |
| Opening shareholders' funds | | 2,041,885 | 1,790,949 |
| Closing shareholders' funds | | 27,684,095 | 2,041,885 |

17 Contingent liabilities

The company is a participant in a group banking arrangement under which all surplus cash balances are held as collateral for bank facilities advanced to group members. In addition, the company has issued an unlimited guarantee to the bank to support these bank facilities. Details of these facilities are disclosed in note 32 of the All3Media Intermediate Limited financial statements which are publicly available.

18 Related party transactions

The company has taken advantage of the exemption in Financial Reporting Standard No. 8 from the requirement to disclose transactions with wholly owned group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company, which are publicly available. There were no other related party transactions in the current or prior year.

Included within turnover is £723,229 of sales made to entities in the Discovery group after 23 September 2014. Included with costs of sales is £538,051 incurred from these companies after this date. Included within trade debtors is £502,054 owed from these companies.

Notes to the financial statements
for the 16 month period ended 31 December 2014 (continued)

19 Ultimate and immediate parent company and controlling party

The company's immediate parent undertaking is All3Media Finance Limited. In the directors' opinion, the company's ultimate parent undertaking is DLG Acquisitions Limited. All3Media Holdings Limited is the parent undertaking of the smallest and the largest group to consolidate these financial statements at 31 December 2014. Copies of its group financial statements, which include the company, are available from Berkshire House, 168-173 High Holborn, London, WC1V 7AA. The ultimate controlling parties at the balance sheet date are Liberty Global plc and Discovery Communications Inc., which own LGCI HoldCo I B.V. and Discovery Luxembourg Holdings 1 S.a.r.l. respectively, who are equal joint venture owners of DLG Acquisitions.