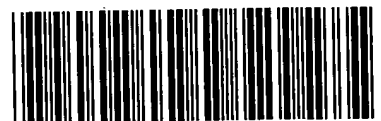


Registered number: 3236308

SONY PICTURES TELEVISION PRODUCTION UK LIMITED

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

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SONY PICTURES TELEVISION PRODUCTION UK LIMITED

COMPANY INFORMATION

DIRECTORS	A G Castle (resigned 11 March 2015) D Cunningham R Parsons (appointed 10 November 2014) D Hopgood (appointed 11 March 2015) G K Boone (appointed 27 August 2015)
COMPANY SECRETARY	D N Hopgood
REGISTERED NUMBER	3236308
REGISTERED OFFICE	Sony Pictures Europe House 25 Golden Square London W1F 9LU
INDEPENDENT AUDITORS	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors 10 Bricker Road St. Albans AL1 3JX

SONY PICTURES TELEVISION PRODUCTION UK LIMITED

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SONY PICTURES TELEVISION PRODUCTION UK LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2015

INTRODUCTION

The directors present their strategic report for the year ended 31 March 2015.

BUSINESS REVIEW

The Company is an investment holding company and the principal activity of its subsidiary undertakings is to develop, sell and produce television programmes for broadcasters and digital platforms.

The Company has over recent years increased investment in new television production start-ups. There has also been a review and restructure of some existing businesses. This has resulted in significant provisions allowed for the recoverability of debt which has impacted the results this year.

The results of the company show a loss on ordinary activities of £3,076,779 (2014 profit: £994,375) for the year and turnover of £125,707 (2014: £478,724).

During the year the Company purchased additional shares in its subsidiaries as described in Note 6.

The Company has net liabilities of £4,712,258 (2014: £1,944,467).

PRINCIPAL RISKS AND UNCERTAINTIES

The Company is impacted by the general economic environment, competition from other television producers and success of the Company's programming. To mitigate against this risk the Company ensures a diversified portfolio of production companies producing a broad range of programming.

The company is exposed to foreign exchange risk on large intercompany balances with group undertakings. To mitigate against this the Directors' are taking steps to ensure these balances are regularly settled. These intercompany balances can be impacted by foreign exchange movements which may result in significant gains or losses in any financial year.

In November 2014, Sony Pictures Entertainment Inc. ("SPE") identified a cyberattack on SPE's network and IT infrastructure. As a result of the cyberattack, a serious disruption of SPE's network systems occurred, and in response to this cyberattack, SPE shut down its entire network. Since that time, SPE has worked aggressively to restore its systems.

FINANCIAL KEY PERFORMANCE INDICATORS

Given the straightforward nature of the business, the Company's directors are of the opinion that analysis using key performance indicators is not necessary for an understanding of the development, performance or position of the business.

FUTURE DEVELOPMENTS

The Company's subsidiary undertakings have committed to key programming content deals over the last year which is anticipated to lead to future dividend income for the Company.

STRATEGY

The Company's overriding objective is to achieve sustainable results and to ensure that it is exploiting the UK television market by producing a broad range of programmes via the diversified portfolio of investment holdings.

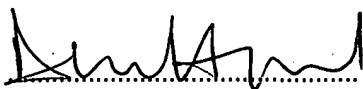
SONY PICTURES TELEVISION PRODUCTION UK LIMITED

**STRATEGIC REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2015**

FINANCIAL RISK MANAGEMENT

The Company's operations expose it to limited financial risks. The Company seeks to limit the adverse effects on the financial performance of the Company by monitoring levels of cash and trade debtors.

This report was approved by the board and signed on its behalf.



D Hopgood
Director

Date: 29 October 2015

SONY PICTURES TELEVISION PRODUCTION UK LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2015**

The directors present their report and the audited financial statements for the year ended 31 March 2015.

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Strategic report, the 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 period. 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.

PRINCIPAL ACTIVITIES

The principal activity of the Company is to exploit television programming.

DIRECTORS

The directors of the Company who were in the office and who served during the year and up to the date of signing the financial statements were:

A G Castle (resigned 11 March 2015)
D Cunningham
R Parsons (appointed 10 November 2014)
D Hopgood (appointed 11 March 2015)
G K Boone (appointed 27 August 2015)

GOING CONCERN

The directors believe that preparing the financial statements on the going concern basis is appropriate due to the continued financial support of the ultimate parent company, Sony Corporation. The directors have received confirmation that Sony Corporation intend to support the company for at least one year after these financial statements are signed.

RESULTS

The loss for the year amounted to £2,767,791 (2014 - profit £1,030,119).

SONY PICTURES TELEVISION PRODUCTION UK LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2015**

DIVIDENDS

The directors do not recommend the payment of a dividend (2014: £nil).

PROVISION OF INFORMATION TO AUDITORS

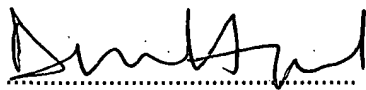
Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

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

INDEPENDENT AUDITORS

The auditors, PricewaterhouseCoopers LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



D Hopgood
Director

Date: 29 October 2015

Independent auditors' report to the members of Sony Pictures Television Production UK Limited

Report on the financial statements

Our opinion

In our opinion, Sony Pictures Television Production UK Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 March 2015 and of its loss for the year then ended;
 - have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
 - have been prepared in accordance with the requirements of the Companies Act 2006.
-

What we have audited

The financial statements, included within the Directors' Report and Financial Statements (the "Annual Report"), comprise:

- the Balance sheet as at 31 March 2015;
- the Profit and loss account for the year 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 the preparation of the financial statements 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.

Opinion on other matter prescribed by the Companies Act 2006

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

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 Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) ("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.

What an audit of financial statements involves

We conducted our audit in accordance with 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

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



Matthew Mullins (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
St Albans
30 October 2015

SONY PICTURES TELEVISION PRODUCTION UK LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2015**

	Note	2015 £	2014 £
TURNOVER		125,707	478,724
Cost of sales		(29,085)	(44,178)
GROSS PROFIT		96,622	434,546
Administrative expenses		(1,376,775)	(113,749)
Other operating charges		(1,297,344)	(247,130)
OPERATING (LOSS)/PROFIT	2	(2,577,497)	73,667
Income from other fixed asset investments		-	1,150,000
Interest receivable and similar income	4	37,866	-
Amounts written off investments	5	(250,049)	-
Interest payable and similar charges		(287,099)	(229,292)
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(3,076,779)	994,375
Tax on (loss)/profit on ordinary activities	5	308,988	35,744
(LOSS)/PROFIT FOR THE FINANCIAL YEAR	11	(2,767,791)	1,030,119

All activities of the Company are continuing.

The Company has no recognised gains or losses other than the (loss)/profit for the financial years as stated above and therefore no separate statement of total recognised gains and losses has been presented.

There is no material difference between the (loss)/profit on ordinary activities before taxation and the (loss)/profit for the financial years stated above and their historical cost equivalents.


The notes on pages 9 to 17 form part of these financial statements.

SONY PICTURES TELEVISION PRODUCTION UK LIMITED
REGISTERED NUMBER: 3236308

BALANCE SHEET
AS AT 31 MARCH 2015

	Note	£	2015 £	£	2014 £
FIXED ASSETS					
Intangible assets			-		-
Investments	6		20,619,416		20,368,779
			<u>20,619,416</u>		<u>20,368,779</u>
CURRENT ASSETS					
Debtors	7	108,466,566		117,282	
Cash at bank and in hand		838,996		742,045	
		<u>109,305,562</u>		<u>859,327</u>	
CREDITORS: amounts falling due within one year	8	<u>(134,637,236)</u>		<u>(23,172,573)</u>	
NET CURRENT LIABILITIES			<u>(25,331,674)</u>		<u>(22,313,246)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(4,712,258)</u>		<u>(1,944,467)</u>
CAPITAL AND RESERVES					
Called up share capital	10		1,000		1,000
Profit and loss account	11		<u>(4,713,258)</u>		<u>(1,945,467)</u>
TOTAL SHAREHOLDERS' DEFICIT	12		<u>(4,712,258)</u>		<u>(1,944,467)</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



D Hopgood
 Director

Date: 29 October 2015

The notes on pages 9 to 17 form part of these financial statements.

SONY PICTURES TELEVISION PRODUCTION UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

1. ACCOUNTING POLICIES

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

1.1 Basis of accounting

The financial statements are prepared on a going concern basis, under the historical cost convention and in accordance with applicable accounting standards in the United Kingdom and the Companies Act 2006.

The Company is itself a subsidiary company and is exempt from the requirement to prepare group financial statements by virtue of section 401 of the Companies Act 2006. These financial statements therefore present information about the Company as an individual undertaking and not about its group.

1.2 Going concern

Sony Corporation, the Company's ultimate parent undertaking incorporated in Japan, has confirmed that it will continue to provide financial support for the company for 12 months from the date of signing these financial statements and accordingly the financial statements have been drawn up on a going concern basis.

1.3 Cash flow statement

The Company has taken advantage of the exemption under Financial Reporting Standard 1 (revised 1996) not to publish a cash flow statement as its ultimate parent company, Sony Corporation, a company incorporated in Japan, has prepared consolidated financial statements which are publicly available.

1.4 Related party transactions

The Company is exempt under the terms of Financial Reporting Standard 8 from disclosing related party disclosures with entities that are part of Sony Corporation.

1.5 Turnover

The Company's turnover is derived from international exploitation of television programming and is recognised on delivery of programming to the broadcasters.

1.6 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

SONY PICTURES TELEVISION PRODUCTION UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

1. ACCOUNTING POLICIES (continued)

1.7 Deferred production costs

Développement costs relating to programmes that have not been commissioned, or where recovery of the costs is not expected over the life of the production, are charged to the profit and loss account when incurred.

Production costs relating to programmes that have been commissioned, or where recovery of the costs is expected over the life of the production are deferred during the period of production and are released over the period in which the production is expected to generate revenue. Where costs are not deemed recoverable, a provision is made against these amounts and charged to the profit and loss account.

1.8 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

The Company is not required to prepare group financial statements under the exemption allowed by the Companies Act 2006 as it is a wholly owned subsidiary undertaking of an EC parent as detailed in note 15.

1.9 Taxation

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

In relation to deferred taxation, under FRS 19, full provision is made for timing differences and deferred taxation. Deferred taxation 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 apply less tax in the future, have occurred at the balance sheet date.

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

Deferred tax is measured at the average tax rate that is 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. Deferred tax assets and liabilities recognised have not been discounted.

1.10 Pension

The Company participates in the Columbia Pictures Corporation Limited Staff Pension and Life Assurance Scheme.

The Company is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis and therefore, in accordance with FRS17, the Company accounts for the scheme as if it is a defined contribution scheme. As a result, the amount charged to the profit and loss account represents the contributions payable to the scheme in respect of the financial year.

SONY PICTURES TELEVISION PRODUCTION UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

2. OPERATING (LOSS)/PROFIT

The profit on ordinary activities before taxation is stated after charging:

	2015 £	2014 £
Auditors' remuneration	9,130	10,000
Difference on foreign exchange	1,297,344	247,130
	<u>1,306,474</u>	<u>257,130</u>

3. STAFF COSTS AND DIRECTORS' EMOLUMENTS

The directors received no emoluments in respect of their services to the Company (2014: £nil). The directors were remunerated by other group companies and the amounts received in respect of their services to this Company cannot be calculated.

The average monthly number of employees in the year was nil (2014: nil).

4. INTEREST RECEIVABLE AND SIMILAR INCOME

	2015 £	2014 £
Interest receivable from group companies	18,119	-
Other interest receivable	19,747	-
	<u>37,866</u>	<u>-</u>

5. TAX ON (LOSS) / PROFIT ON ORDINARY ACTIVITIES

	2015 £	2014 £
Analysis of tax credit in the year		
Current tax (see note below)		
UK corporation tax credit on (loss)/profit for the year	(309,881)	(35,879)
Adjustments in respect of prior years	833	-
Total current tax	<u>(309,048)</u>	<u>(35,879)</u>
Deferred tax (see note 9)		
Origination and reversal of timing differences	60	135
Tax on (loss)/profit on ordinary activities	<u>(308,988)</u>	<u>(35,744)</u>

SONY PICTURES TELEVISION PRODUCTION UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

5. TAX ON (LOSS) / PROFIT ON ORDINARY ACTIVITIES (continued)

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2014 - *lower than*) the standard rate of corporation tax in the UK of 21% (2014 - 23%). The differences are explained below:

	2015 £	2014 £
(Loss)/profit on ordinary activities before tax	<u>(3,076,779)</u>	<u>994,375</u>
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 21% (2014 - 23%)	(646,124)	228,706
Effects of:		
Expenses not deductible for tax purposes	336,010	-
Capital allowances for year in excess of depreciation	(63)	(85)
Adjustments to tax charge in respect of prior year	833	-
Income non-taxable	-	(264,500)
Transfer pricing adjustments	296	-
Current tax credit for the year (see note above)	<u>(309,048)</u>	<u>(35,879)</u>

Factors that may affect future tax charges

Legislation to reduce the main rate of corporation tax from 21% to 20% from 1 April 2015 was substantially enacted on 2 July 2013.

SONY PICTURES TELEVISION PRODUCTION UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

6. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £
Cost or valuation	
At 1 April 2014	23,626,227
Additions	500,686
At 31 March 2015	<u>24,126,913</u>
Impairment	
At 1 April 2014	3,257,448
Charge for the year	250,049
At 31 March 2015	<u>3,507,497</u>
Net book value	
At 31 March 2015	<u>20,619,416</u>
At 31 March 2014	<u>20,368,779</u>

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Class of shares	Holding	2015 £
Sony Pictures Television Production Pty Ltd	Ordinary share capital	100%	1
Victory Television Ltd	Ordinary share capital	75%	500,074
Silver River Productions Ltd	Ordinary share capital	93.3%	711
Left Bank Pictures Ltd	Ordinary share capital	51.15%	18,293,630
Electric Ray Ltd	Ordinary share capital	50.1%	1,500,000
Scarlet Media Ltd	Ordinary share capital	100%	-
Stellify Media Ltd	Ordinary share capital	51%	325,000
			<u>20,619,416</u>

SONY PICTURES TELEVISION PRODUCTION UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

6. FIXED ASSET INVESTMENTS (continued)

Name	Business	Registered office
Sony Pictures Television Production Pty Ltd	Film production company	Australia
Victory Television Ltd	Light entertainment television production company	UK
Silver River Productions Ltd	Light entertainment television production company	UK
Left Bank Pictures Ltd	Production of scripted entertainment shows	UK
Electric Ray Ltd	Light entertainment television production company	UK
Scarlet Media Ltd	Light entertainment television production company	UK
Stellify Media Ltd	Light Entertainment Television Production Company	Northern Ireland

The directors believe that the carrying value of the investments is supported by their underlying net assets.

The additions during the year relate to the purchase of additional 23.7% shareholding in Silver River Productions Ltd for the value of £686 and an additional subscriptions in Electric Ray Ltd. There was a subscription to an additional 5,010 shares of Electric Ray Ltd at an additional sum of £500,000. The shareholding remains at 50.1% due to a subscription of proportional shares to a new Director of Electric Ray Ltd.

During the year the investment in Scarlet media was fully impaired to its recoverable amount as the entity discontinued its operations and filed an application for strike-off. As result an impairment loss for the amount of £ 250,049 was recognized in the profit and loss account as amounts written off investments.

The deferred consideration of £1,750,000 was paid out to Left Bank Pictures Ltd during the year as the company met its target earn out for financial year 2015.

SONY PICTURES TELEVISION PRODUCTION UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

6. FIXED ASSET INVESTMENTS (Continued)

Investments in indirect subsidiary undertakings

Name	Country of incorporation	Percentage interest
Silver River Music Limited	UK	93.3%
Left Bank Pictures Film (The Divided Heart) Limited	UK	51.15%
Left Bank Pictures (Film) Limited	UK	51.15%
LBP (The Crown) Ltd	UK	51.15%
LBP Lander Ltd	UK	51.15%
LBP Outlander Series 2 Ltd	UK	51.15%
Left Bank Pictures Television (Strike Back 5) Limited	UK	51.15%
Left Bank Pictures (Tommy Cooper) Limited	UK	51.15%
LBP Outlander Limited	UK	51.15%
Left Bank Pictures (Strike Back 4) Limited	UK	51.15%
Left Bank Pictures (Ice Cream Girls) Limited	UK	51.15%
Left Bank Pictures Television (Joyce Hatto) Limited	UK	51.15%
Left Bank Pictures Television (Strike Back 3) Limited	UK	51.15%
Left Bank Pictures Television (Mad Dogs 3) Limited	UK	51.15%
Left Bank Pictures (Zen) Limited	UK	51.15%
Left Bank Pictures (Wallander) Limited	UK	51.15%
Left Bank Pictures (Strike Back) Limited	UK	51.15%
Left Bank Pictures (Strike Back 2) Limited	UK	51.15%
Left Bank Pictures (MSO) Limited	UK	51.15%
Left Bank Pictures (Mad Dogs) Limited	UK	51.15%
Left Bank Pictures (Ganglands) Limited	UK	51.15%
Left Bank Pictures (DCI Banks) Limited	UK	51.15%
Left Bank Pictures (Television) Limited	UK	51.15%

7. DEBTORS

	2015 £	2014 £
Amounts owed by group undertakings	2,736,692	116,947
Short-term deposits with related parties	105,498,380	-
VAT repayable	4,060	-
Corporation tax - group relief receivable	227,159	-
Deferred tax asset (see note 9)	275	335
	<u>108,466,566</u>	<u>117,282</u>

Amounts owed by group undertakings are unsecured, interest free and are payable on demand.

Short-term deposits with related parties represent deposits with Sony Global Treasury Services plc and are accessible on demand.

SONY PICTURES TELEVISION PRODUCTION UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

8. CREDITORS: Amounts falling due within one year

	2015 £	2014 £
Trade creditors	-	2,879
Amounts owed to group undertakings	134,626,172	20,941,214
Corporation tax - group relief	-	141,653
VAT payable	-	1,275
Accruals and deferred income	11,064	2,085,552
	<u>134,637,236</u>	<u>23,172,573</u>

In August 2012 Sony Pictures Television Production UK Limited entered into a loan agreement with Sony Global Treasury Services PIC, where the Company will borrow money for a short-term period of time and will pay a variable interest rate, determined by the lender from time to time, but with a minimum margin of 0.125 %. The amount to be borrowed is agreed between the parties and at the year end is £22,058,063 (2014: £17,889,083).

Other amounts owed to group undertakings are unsecured, interest free and are payable on demand.

9. DEFERRED TAX ASSET

	2015 £	2014 £
At beginning of year	335	470
Charged for year	(60)	(135)
	<u>275</u>	<u>335</u>
At end of year	<u>275</u>	<u>335</u>

The deferred tax asset is made up as follows:

	2015 £	2014 £
Accelerated capital allowances	<u>275</u>	<u>335</u>

10. CALLED UP SHARE CAPITAL

	2015 £	2014 £
Allotted, issued, called up and fully paid		
1,000 (2014:1,000) ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

SONY PICTURES TELEVISION PRODUCTION UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

11. PROFIT AND LOSS ACCOUNT

	£
At 1 April 2014	(1,945,467)
Loss for the financial year	(2,767,791)
	<u>(4,713,258)</u>
At 31 March 2015	<u>(4,713,258)</u>

12. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' DEFICIT

	2015 £	2014 £
Opening shareholders' deficit	(1,944,467)	(2,974,586)
(Loss)/profit for the financial year	(2,767,791)	1,030,119
	<u>(4,712,258)</u>	<u>(1,944,467)</u>
Closing shareholders' deficit	<u>(4,712,258)</u>	<u>(1,944,467)</u>

13. PENSION CONTRIBUTIONS

Employees are no longer able to become members of the Columbia Pictures Corporation Limited Staff Pension and Life Assurance Scheme, a defined benefit scheme.

The contributions paid by the Company are accounted for as if the scheme was a defined contribution scheme, as the Company is unable to identify its share of the underlying assets and liabilities in the scheme. Contributions in the year by Sony Pictures Television Production UK Limited amounted to nil (2014: £nil).

Full details in respect of the Columbia Pictures Corporation Limited Staff Pension and Life Assurance Scheme are disclosed in the Columbia Pictures Corporation Limited financial statements which can be obtained from Baker & McKenzie, 100 New Bridge Street, London EC4V 6JA.

14. POST BALANCE SHEET EVENTS

There are no material post balance sheet events.

15. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The Company is a wholly-owned subsidiary of Columbia Pictures Corporation Limited, a company incorporated in England and Wales.

The ultimate holding company and controlling party is Sony Corporation, a company incorporated in Japan. Sony Corporation is the smallest and largest group for which group financial statements are drawn up. Copies of the group financial statements can be obtained from Baker & McKenzie, 100 New Bridge Street, London EC4V 6JA.