

Registered number 03336416

## Lion Television Limited

Unaudited Report and Financial Statements

31 December 2022



## **Lion Television Limited**

<b>Contents</b>	<b>Page(s)</b>
Company information	1
<i>Strategic report</i>	2
Directors' report	3-4
<i>Profit and loss account</i>	5
Statement of comprehensive income	6
Balance sheet	7
Statement of changes in equity	8
Notes to the financial statements	9-21

## **Lion Television Limited**

### **Company information**

<b>Directors</b>	A McMullen S Geater <i>V Turton</i> R Bradley
<b>Registered office</b>	Berkshire House 168-173 High Holborn London, England WC1V 7AA

## **Lion Television Limited**

### **Strategic report for the year ended 31 December 2022**

The Directors present their Strategic Report for the year ended 31 December 2022.

#### **Principal activities and review of the business**

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

The loss for the financial year amounted to £1,423,442 (year ended 31 December 2021: loss of £2,576,881).

As at 31 December 2022, shareholders' deficit totalled £6,048,205 (31 December 2021: deficit £4,624,763). The decrease year on year is due to the trading loss in the year.

#### **Future likely developments**

The Directors do not anticipate any changes in the principal activities of the business in the future.

#### **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 DLG Acquisitions Limited group (the "group") as a whole, is provided in the group's financial statements which do not form part of this report. Lion Television Limited is a wholly owned subsidiary of DLG Acquisitions Limited.

#### **Key performance indicators ("KPIs")**

The Directors of DLG Acquisitions 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 Lion Television Limited. The development, performance and position of DLG Acquisitions Limited group, which includes the company, are discussed in the group's financial statements which do not form part of this report.

Approved by the Board on 25 September 2023 and signed on behalf of the board by:



A McMullen  
Director

Berkshire House  
168-173 High Holborn  
London  
WC1V 7AA

## **Lion Television Limited**

### **Directors' Report for the year ended 31 December 2022 (continued)**

The Directors present their Directors' Report and the unaudited Report and financial statements for the year ended 31 December 2022.

#### **Future Outlook**

An indication of the likely future developments of the business is included in the strategic report on page 2.

#### **Dividends**

Aggregate dividends declared for the year totalled £nil (year ended 31 December 2021: £nil).

#### **Financial Risk Management**

The company funds its operations from trading activities and would seek where appropriate, external bank loan financing on specific broadcaster commissions. Through its trading activities the company is exposed to certain levels of credit, interest rate, currency and liquidity risk.

The Company's credit risk is primarily attributable to its trade receivables which the Company manages through the assessment of the credit risk of current and potential customers and ongoing review and collection of outstanding receivables. At the balance sheet date, there were no actual or potentially significant concentrations of credit risk aware of by the directors of the Company.

Interest risk arises on cash balances and bank loans subject to interest based on floating rates; the Company monitors these and is not tied in to any loans with a term of greater than one year.

Currency risk arises as certain assets and liabilities are denominated in foreign currencies. There was no significant exposure in the year, but where appropriate the company will open currency specific bank facilities and forward currency contract to manage exposure to movements in foreign currency exchange rates.

Liquidity risk is monitored on an ongoing basis as part of the company's day to day control activities and through periodic financial reviews and forecast exercises with action taken as considered necessary. Such action may include the acquisition of commercial credit and bank overdraft facilities as well as the retention of cash balances; thereby ensuring appropriate funding facilities are continually available within the Company.

#### **Going concern**

While the Company is in a net current liability position, DLG Acquisitions Limited, the ultimate parent undertaking, has indicated its current intention to support the activities of the Company, including providing the means to enable it to meet its liabilities as they fall due for at least 12 months from the date of the approval of these financial statements. On that basis the directors believe it is appropriate for the financial statements to be prepared on a going concern basis.

#### **Directors of the company**

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

A McMullen  
S Geater  
V Turton  
R Bradley

As permitted by the articles of association of the company, the Directors and other officers have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force during the year and up to the date of the financial statements. The company also purchases and maintains liability insurance for itself, its Directors and officers and associated companies. The Company maintains liability insurance for its Directors and officers.

## **Lion Television Limited**

### **Directors' Report for the year ended 31 December 2022 (continued)**

#### **Statement of directors' responsibilities in respect of the financial statements**

The Directors are responsible for preparing the Report and Financial Statements in accordance with applicable law and regulation.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", 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 101, 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 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.

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 financial statements on pages 5 to 21 were approved by the Board of Directors on 25 September 2023 and signed on its behalf by:



A McMullen  
Director

Berkshire House  
168-173 High Holborn  
London  
WC1V 7AA

## Lion Television Limited

### Profit and Loss Statement for the year ended 31 December 2022

		Year ended 31 December 2022 £	Year ended 31 December 2021 £
	Note		
<b>Turnover</b>		13,715,582	17,170,990
Cost of sales		(10,228,262)	(14,253,580)
<b>Gross profit</b>		3,487,320	2,917,410
Administrative expenses		(4,893,983)	(5,507,766)
<b>Operating loss</b>	3	(1,406,663)	(2,590,356)
Interest receivable and similar income	4	-	32
<b>Loss before taxation</b>		(1,406,663)	(2,590,324)
Tax on loss	7	(16,779)	13,443
<b>Loss for the financial year</b>		<u>(1,423,442)</u>	<u>(2,576,881)</u>

The above results were derived from continuing operations.

The notes on pages 9 to 21 form an integral part of these financial statements.

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**Lion Television Limited**

**Statement of comprehensive income for the year ended 31 December 2022**

	<b>Year ended 31 December 2022</b>	<b>Year ended 31 December 2021</b>
	<b>£</b>	<b>£</b>
Loss for the financial year	<u>(1,423,442)</u>	<u>(2,576,881)</u>
Total comprehensive expense for the year	<u><u>(1,423,442)</u></u>	<u><u>(2,576,881)</u></u>

The notes on pages 9 to 21 form an integral part of these financial statements.



**Lion Television Limited**  
**(Registration number: 03336416)**

**Balance sheet as at 31 December 2022**

		<b>31 December 2022</b>	<b>31 December 2021</b>
	<b>Note</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>			
Tangible fixed assets	8	136,289	93,794
Investments	9	13	12
		<u>136,302</u>	<u>93,806</u>
<b>Current assets</b>			
Stocks	10	3,043,581	2,459,294
Debtors	11	6,172,230	4,330,404
Cash at bank and in hand	12	2,783,965	1,509,029
		<u>11,999,776</u>	<u>8,298,727</u>
<b>Creditors: amounts falling due within one year</b>	13	<u>(18,184,283)</u>	<u>(13,017,296)</u>
<b>Net current liabilities</b>		<u>(6,184,507)</u>	<u>(4,718,569)</u>
<b>Net liabilities</b>		<u>(6,048,205)</u>	<u>(4,624,763)</u>
<b>Capital and reserves</b>			
Called up share capital	14	104,005	104,005
Share premium account	15	13,320	13,320
Profit and loss account	16	<u>(6,165,530)</u>	<u>(4,742,088)</u>
<b>Total shareholders' deficit</b>		<u>(6,048,205)</u>	<u>(4,624,763)</u>

For the year ending 31 December 2022 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies. The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been approved and authorised for issue by the board on 25 September 2023 and were signed on behalf by:



A McMullen  
Director

The notes on pages 9 to 21 form an integral part of these financial statements.

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## **Lion Television Limited**

### **Statement of changes in equity for the year ended 31 December 2022**

	<b>Called-up share capital £</b>	<b>Share premium account £</b>	<b>Profit and loss account £</b>	<b>Total shareholders' deficit £</b>
<b>At 1 January 2021</b>	104,005	13,320	(2,165,207)	(2,047,882)
Total comprehensive expense for the financial year	-	-	(2,576,881)	(2,576,881)
<b>At 31 December 2021</b>	<b>104,005</b>	<b>13,320</b>	<b>(4,742,088)</b>	<b>(4,624,763)</b>
Total comprehensive expense for the financial year	-	-	(1,423,442)	(1,423,442)
<b>At 31 December 2022</b>	<b>104,005</b>	<b>13,320</b>	<b>(6,165,530)</b>	<b>(6,048,205)</b>

The notes on pages 9 to 21 form an integral part of these financial statements.

## **Lion Television Limited**

### **Notes to the financial statements for the year ended 31 December 2022**

#### **1. General information**

Lion Television Limited is a private limited company, limited by shares, domiciled in England and incorporated in United Kingdom under the Companies Act.

The address of the registered office is:

Berkshire House  
168-173 High Holborn  
London, England  
WC1V 7AA

The nature of the company's operations and principal activities are set out in the Strategic report on page 2.

#### **2. Accounting policies**

##### **2.1 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.*

##### **Basis of preparation**

The financial statements of Lion Television Limited have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101). The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006 as applicable to companies using FRS 101. Historical cost is generally based on the fair value of the consideration given in exchange for the goods and services.

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 2.2.

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

- Paragraphs 45(b) and 46 to 52 of IFRS 2, 'Share-based payment' (details of the number and weighted average exercise prices of share options, and how the fair value of goods or services received was determined)
- IFRS 7, 'Financial Instruments: Disclosure'
- Paragraphs 91 to 99 of IFRS 13, 'Fair value measurement' (disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities)
- Paragraph 38 of IAS 1, 'Presentation of financial statements' comparative information requirement in respect of:
  - (i) Paragraph 79(a)(iv) of IAS 1;
  - (ii) Paragraph 73(c) of IAS 16 Property, plant and equipment;
  - (iii) Paragraph 118(e) of IAS 38 Intangible assets (reconciliations between the carrying amount at the beginning and end of the period)
- The following paragraphs of IAS 1, 'Presentation of financial statements':
  - 10(d), (statement of cash flows)
  - 10(f) (a statement of financial position as at the beginning of the preceding period when an entity applies an accounting policy retrospectively or makes a retrospective restatement of items in its financial statements, or when it reclassifies items in its financial statements),

## **Lion Television Limited**

### **Notes to the financial statements for the year ended 31 December 2022 (continued)**

#### **2. Accounting policies (continued)**

- 16 (statement of compliance with all IFRS),
- 38A (requirement for minimum of two primary statements, including cash flow statements),
- 38B-D (additional comparative information),
- 40A-D (requirements for a third statement of financial position
- 111 (cash flow statement information), and
- 134-136 (capital management disclosures)
- IAS 7, 'Statement of cash flows'
- Paragraph 30 and 31 of IAS 8 'Accounting policies, changes in accounting estimates and errors' (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective)
- Paragraph 17 of IAS 24, 'Related party disclosures' (key management compensation)
- The requirements in IAS 24, 'Related party disclosures' to disclose related party transactions entered into between two or more members of a group.
- Exemptions available for the requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15, 'Revenue from contracts with Customers'

The financial statements contain information about Lion Television Limited as an individual company and do not contain consolidated financial information as the parent of a group. The Company is exempt under section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its parent, DLG Acquisitions Limited.

Where required equivalent disclosures are given in the group financial statements of DLG Acquisitions Limited. The group financial statements of DLG Acquisitions Limited are available to the public and can be obtained as set out in note 20.

#### **Going concern**

While the Company is in a net current liability position, DLG Acquisitions Limited, the ultimate parent undertaking, has indicated its current intention to support the activities of the Company, including providing the means to enable it to meet its liabilities as they fall due for at least 12 months from the date of the approval of these financial statements. On that basis the directors believe it is appropriate for the financial statements to be prepared on a going concern basis.

#### **Turnover**

For commissioned TV programmes, turnover and attributable cost of sales and profit are recognised on an episodic basis once delivery of the production to the broadcaster occurs.

In the case of fixed-price contracts, the customer pays the fixed amount based on a payment schedule. If the services rendered by Lion Television Limited exceed the payment, a contract asset is recognised. If the payments exceed the services rendered, a contract liability is recognised.

Both under and overspends are accounted for once known and are recognised in accordance with the episodic delivery pattern.

Provision is made for any loss-making contracts as soon as identified (*i.e.* expected overspend is in excess of originally anticipated margin).

Revenues on programmes distributed by third parties and other ancillary revenues are recognised once the company has been notified of sums due to it.

Turnover relates wholly to the company's principal activity in the UK.

## **Lion Television Limited**

### **Notes to the financial statements for the year ended 31 December 2022 (continued)**

#### **2 Accounting policies (continued)**

##### **Foreign currency translation**

###### *(a) Functional and presentation currency*

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the company operates ('the functional currency'). The financial statements are presented in 'Pounds Sterling' (£), which is also the company's functional currency.

###### *(b) Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account, except when deferred in other comprehensive income as qualifying cash flow hedges. All other foreign exchange gains and losses are presented in the profit and loss account within 'Other operating income'.

##### **Tax**

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in shareholders' funds. In this case, the tax is also recognised in other comprehensive income or directly in shareholders' funds, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the company operates and generates taxable income. 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 tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill; or arise from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

##### **Dividend distribution**

Dividend distributions to the company's shareholders are recognised as a liability in the company's financial statements in the period in which the dividends are approved by the company's shareholders.

##### **Tangible assets**

Fixed assets are stated at cost less depreciation.

Cost comprises the purchase price of the asset and directly attributable costs in bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

## **Lion Television Limited**

### **Notes to the financial statements for the year ended 31 December 2022 (continued)**

#### **2. Accounting policies (continued)**

##### **Depreciation**

Depreciation is calculated to write off the cost of tangible fixed assets evenly over their estimated useful lives at the following annual rates:

Computer Equipment	20-50%
Fixtures & Fittings	20-50%
Production Equipment	20-50%

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.

##### **Fixed assets investments**

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

##### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

##### **Stocks**

Stock and work in progress should be valued at the lower of cost and net realisable value. Net realisable value should be based on estimated selling price less any further costs expected to be incurred to completion.

##### **Pensions**

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge disclosed in note 16 represents contributions payable by the company to the fund.

#### **2.2 Critical accounting estimates and judgements**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

##### *(a) Impairment of trade and other debtors*

The company makes an estimate of the recoverable value of trade and other debtors. When assessing the impairment of trade and other debtors, management considers factors including the credit rating of the receivable, the ageing profile of receivables and historical experience. See note 11 for the net carrying amount of the receivables and associated impairment provision.

#### **2.3 Changes in accounting policy and disclosures**

There were no new standards adopted during the year.

There were no material changes to the accounting standards applied in the financial year to 31 December 2022 from that applied in the previous year.

## Lion Television Limited

### Notes to the financial statements for the year ended 31 December 2022 (continued)

#### 3. Operating loss

Arrived at after charging

	Year ended 31 December 2022 £	Year ended 31 December 2021 £
Net loss on foreign currency translation	3,791	5,766
Bad debt expense	4,381	9,417
Depreciation charge in the year	56,757	39,149

The 2022 and 2021 Financial statements have not been audited.

#### 4. Interest receivable and similar income

	Year ended 31 December 2022 £	Year ended 31 December 2021 £
Interest income on bank deposits	-	32
	-	32

#### 5. Staff costs

The aggregate payroll costs (including directors' remuneration) were as follows:

	Year ended 31 December 2022 £	Year ended 31 December 2021 £
Wages and salaries	3,940,389	4,096,500
Social security costs	479,826	471,425
Other pension costs	108,514	86,354
	4,528,729	4,654,279

The average monthly number of persons employed by the company (including directors) during the year, analysed by category was as follows:

	Year ended 31 December 2022 No.	Year ended 31 December 2021 No.
Production	80	57
Administration	4	4
	84	61

## Lion Television Limited

### Notes to the financial statements for the year ended 31 December 2022 (continued)

#### 6. Directors' remuneration

	Year ended 31 December 2022 £	Year ended 31 December 2021 £
Aggregate emoluments	339,376	1,051,022
Company pension contributions to money purchase schemes	991	28,719
	<u>340,367</u>	<u>1,079,741</u>

The total emoluments, including pension contributions of £991 (year ended 31 December 2021: £20,874), of the highest paid director were £340,367 (year ended 31 December 2021 £773,909).

3 of the directors (2021: 5) have been remunerated by other DLG Acquisitions Limited group companies, and details of their emoluments and pension payments are available in the financial statements of those companies.

Payments were made to a personal pension scheme on a defined contribution basis for 1 director in the year (year ended 31 December 2021: 2).

#### 7. Tax on loss

##### (a) Tax included in profit or loss

	Year ended 31 December 2022 £	Year ended 31 December 2021 £
<b>Current taxation</b>		
UK corporation tax on loss for the year	-	-
	<u>-</u>	<u>-</u>
Total current income tax	<u>-</u>	<u>-</u>

##### (a) Tax expense included in profit or loss (continued)

	Year ended 31 December 2022 £	Year ended 31 December 2021 £
<b>Deferred taxation</b>		
Origination of temporary difference	(17,540)	(11,469)
Impact of changes in tax rate	761	(1,974)
	<u>(16,779)</u>	<u>(13,443)</u>
Total deferred taxation	<u>(16,779)</u>	<u>(13,443)</u>
<b>Total tax on loss</b>	<u>(16,779)</u>	<u>(13,443)</u>



## Lion Television Limited

### Notes to the financial statements for the year ended 31 December 2022 (continued)

#### 7. Tax on loss (continued)

##### (b) Factors affecting the tax charge for the current year

The tax charge/(credit) for the year differs (2021 differs) from the standard rate of corporation tax in the UK of 19.00% (2021 19.00%). The differences are explained below:

	Year ended 31 December 2022	Year ended 31 December 2021
	£	£
Loss before taxation	(1,406,663)	(2,590,324)
Corporation tax at standard rate of 19% (2019: 19%)	(267,266)	(492,162)
Expenses not deductible for tax purposes	48,015	(17,973)
Remeasurement of deferred tax	4,027	(4,726)
Group relief given/(received) for no consideration	232,003	501,418
Total tax charge/(credit) for the year	16,779	(13,443)

##### (c) Factors affecting the tax charge for the future years

The main rate of corporation tax is currently 19% but this will increase to 25% from 1 April 2023. The rate increase has been substantively enacted and therefore the deferred tax balances have been recognised at the rate they are expected to reverse.

##### (d) Deferred tax

	31 December 2022	31 December 2021
	£	£
Included in debtors (note 11)	2,914	19,692
Analysed as below:		
Depreciation in advance of capital allowances	471	18,011
Other short term timing differences	2,443	1,682
Deferred taxation asset	2,914	19,693

## Lion Television Limited

### Notes to the financial statements for the year ended 31 December 2022 (continued)

#### 7. Tax on loss (continued)

Deferred tax movement during the year:

	At 1 January 2022 £	Recognised in income £	At 31 December 2022 £
Fixed asset differences	18,011	(17,540)	471
Other short term timing differences	1,682	761	2,443
	<u>19,693</u>	<u>(16,779)</u>	<u>2,914</u>

#### *Unrecognised deferred tax asset*

Cumulative deferred tax of 18,284 (2021: £18,284) has not been recognised in respect of tax losses.

#### 8. Tangible assets

	Computer Equipment £	Fixtures & Fittings £	Production Equipment £	Total £
<b>Cost</b>				
At 1 January 2022	85,742	80,096	-	165,838
Additions	9,014	3,534	86,704	99,252
At 31 December 2022	<u>94,756</u>	<u>83,630</u>	<u>86,704</u>	<u>265,090</u>
<b>Accumulated Depreciation</b>				
At 1 January 2022	42,985	29,059	-	72,044
Charge for the year	29,865	17,350	9,542	56,757
At 31 December 2022	<u>72,850</u>	<u>46,409</u>	<u>9,542</u>	<u>128,801</u>
<b>Net Book Value</b>				
At 31 December 2022	<u>21,906</u>	<u>37,221</u>	<u>77,162</u>	<u>136,289</u>
At 31 December 2021	<u>42,758</u>	<u>51,037</u>	<u>-</u>	<u>93,794</u>

## Lion Television Limited

### Notes to the financial statements for the year ended 31 December 2022 (continued)

#### 9. Investments

	31 December 2022	31 December 2021
	£	£
Shares in subsidiary undertakings	12	12
Shares in associated companies	1	-
	<u>13</u>	<u>12</u>

Details of the subsidiary undertakings are as follows:

Name of company	Country of incorporation	Equity holding	Nature of business	Registered Address
Ravenscourt Services Limited	England & Wales	100%	Service company	Berkshire House, 168-173 High Holborn, London, WC1V 7AA
Lion Media Limited	England & Wales	100%	Television Production	Berkshire House, 168-173 High Holborn, London, WC1V 7AA
Lion Cubs Limited	England & Wales	100%	Television Production	Berkshire House, 168-173 High Holborn, London, WC1V 7AA
Lion Drama Limited	England & Wales	100%	Dormant	Berkshire House, 168-173 High Holborn, London, WC1V 7AA
Lion Films Limited	England & Wales	100%	Dormant	Berkshire House, 168-173 High Holborn, London, WC1V 7AA
Lion Cubs 2 Limited	England & Wales	100%	Television Production	Berkshire House, 168-173 High Holborn, London, WC1V 7AA
Lion Television North Limited	England & Wales	100%	Television Production	Berkshire House, 168-173 High Holborn, London, WC1V 7AA

Details of the associated undertakings are as follows:

Name of company	Country of incorporation	Equity holding	Nature of business	Registered Address
Alexander Tailfeather Limited	England & Wales	40%	Television Production	Berkshire House, 168-173 High Holborn, London, WC1V 7AA

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

## **Lion Television Limited**

### **Notes to the financial statements for the year ended 31 December 2022 (continued)**

#### **10. Stocks**

	<b>31 December 2022</b>	<b>31 December 2021</b>
	<b>£</b>	<b>£</b>
Work in progress	<u>3,043,581</u>	<u>2,459,294</u>

No expense has been recognised in respect of the write down of work in progress in the year and no amounts previously written down have been reversed in the year. Work in progress comprises costs incurred up to the balance sheet date on productions or episodes not yet delivered. Work in progress of £2,459,294 was recognised as an expense during the year.

#### **11. Debtors**

	<b>31 December 2022</b>	<b>31 December 2021</b>
	<b>£</b>	<b>£</b>
Trade debtors	1,785,362	971,049
Amounts owed by fellow group undertakings	3,721,522	2,886,225
Prepayments and accrued income	662,432	453,435
Amounts owed by group undertakings for group relief	-	222,602
Deferred tax (note 7(d))	2,914	19,693
	<u>6,172,230</u>	<u>4,330,404</u>

Amounts owed by fellow subsidiary group undertakings are interest-free, unsecured and repayable on demand.

#### **12. Cash at bank and in hand**

Cash at bank and in hand includes a total of £1,893,397 (31 December 2021: £1,492,843) held in designated production bank accounts for television companies that have commissioned programmes on their behalf. These funds are under the effective management and control of the group but under the terms of the contracts with the television companies, all amounts are repayable in the event of the termination of a programme.

## Lion Television Limited

### Notes to the financial statements for the year ended 31 December 2022 (continued)

#### 13. Creditors: amounts falling due within one year

	31 December 2022	31 December 2021
	£	£
Bank overdraft	1,111,353	1,796,088
Trade creditors	477,965	209,032
Accruals and deferred income	9,188,066	5,844,793
Amounts owed to fellow group undertakings	4,070,063	2,121,230
Amounts owed to parent company	1,750,000	1,750,000
Social security and other taxes	811,392	754,965
Other creditors	775,444	541,188
	<u>18,184,283</u>	<u>13,017,296</u>

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

£5,460,521 of revenue was recognised in the year to 31 December 2022 that was included within accruals and deferred income at the beginning of the period. No revenue was recognised in the year to 31 December 2022 from performance obligations satisfied (or partially satisfied) in previous periods.

#### 14. Called up share capital

##### Authorised shares-

	31 December 2022		31 December 2021	
	No.	£	No.	£
102,165 A Ordinary shares of £1.00 each	102,165	102,165	102,165	102,165
2,000 B Ordinary shares of £0.20 each	2,000	400	2,000	400
6,840 C1 Ordinary shares of £0.20 each	6,840	1,368	6,840	1,368
360 C2 Ordinary shares of £0.20 each	360	72	360	72
400 D Ordinary shares of £0.20 each	-	-	-	-
	<u>111,365</u>	<u>104,005</u>	<u>111,365</u>	<u>104,005</u>
Total	111,365	104,005	111,365	104,005

##### Allotted, called up and fully paid shares-

	31 December 2022		31 December 2021	
	No.	£	No.	£
102,165 A Ordinary shares of £1.00 each	102,165	102,165	102,165	102,165
2,000 B Ordinary shares of £0.20 each	2,000	400	2,000	400
6,840 C1 Ordinary shares of £0.20 each	6,840	1,368	6,840	1,368
360 C2 Ordinary shares of £0.20 each	360	72	360	72
	<u>111,365</u>	<u>104,005</u>	<u>111,365</u>	<u>104,005</u>
Total	111,365	104,005	111,365	104,005

## Lion Television Limited

### Notes to the financial statements for the year ended 31 December 2022 (continued)

#### 14. Called up share capital (continued)

The company has in issue 2,000 'B' ordinary shares of £0.20 each, with an aggregate nominal value of £400, 6,840 'C1' ordinary shares of £0.20 each, with an aggregate nominal value of £1,368 and 360 'C2' ordinary shares of £0.20 each, with an aggregate nominal value of £72.

Only 'A' ordinary shares are entitled to dividends and have general voting rights. 'B', 'C' and 'D' ordinary shares may only vote in respect of special resolutions. In the event of a winding up, the 'A' shares have a priority entitlement in respect of their issue price and any dividends owed. The 'B', 'C' and 'D' ordinary shares are then entitled to the return of their issue price on a pro-rata basis. Any remaining proceeds are then payable to the 'A' ordinary shareholders.

#### 15. Share premium account

	£
At 31 December 2022 and 31 December 2021	13,320

#### 16. Profit and loss account

	£
Balance at 1 January 2022	(4,742,088)
Loss for the financial year	(1,423,442)
Balance at 31 December 2022	<u>(6,165,530)</u>

#### 17. Pension and other schemes

##### Defined contribution pension scheme

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and in the year ended amounted to £70,497 (year ended 31 December 2021: £86,354). Contributions payable to the fund at the balance sheet date were £13,635 (2021: £15,147).

#### 18. Related party transactions

As permitted by FRS 101, the company has taken advantage of the exemption available under that standard in relation to "related party transactions" from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company. These are publicly available.

## **Lion Television Limited**

### **Notes to the financial statements for the year ended 31 December 2022 (continued)**

#### **19. 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.

#### **20. Parent and ultimate parent undertaking**

The company's immediate and ultimate parent undertaking is DLG Acquisitions Limited. *DLG Acquisitions Limited is the parent undertaking of the smallest and the largest group to consolidate these financial statements at 31 December 2021.* 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 Warner Bros. Discovery Inc, which own LGCI HoldCo I B.V. and Discovery International UK Holdings Limited respectively, which are joint owners of DLG Acquisitions Limited.