

# **NGC Overseas Holdings Limited**

## **Annual Reports and Financial Statements**

30 June 2016

THURSDAY



\*L63ALT9U\*

LD2

30/03/2017

#279

COMPANIES HOUSE

**Directors**

J Ford  
J Koeppen  
D Londono  
N Patel

**Auditors**

Ernst & Young LLP  
1 More London Place  
London SE1 2AF

**Registered Office**

10 Hammersmith Grove  
London W6 7AP

Registered No. 3554325

## Strategic report

The directors present their strategic report for the year ended 30 June 2016.

### Principal activities and review of the business

The company principally acts as a parent undertaking and holding company. The subsidiary undertaking held by the company is listed in note 5 to the financial statements.

In its capacity as a holding company, NGC Overseas Holdings Limited received no dividend from subsidiaries (2015 - £nil). The profit for the year after taxation was £nil (2015 £nil).

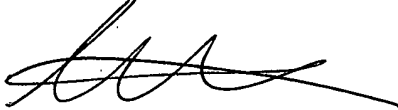
### Key Performance Indicators

The directors believe there are no key performance indicators for this company. The only income the company has is dividends from subsidiaries. It has no expenses.

### Principal risks and uncertainties

The directors do not believe that the company is exposed to any credit risk, cash flow risk, price risk, currency risk or liquidity risk. The company operates only as a holding company, and therefore does not face operating risks like a trading company. The company currently does not operate a bank account; however the company has sufficient access to cash to fund its activities.

On behalf of the Board



N Patel  
Director

30 March 2017

---

Registered No. 3554325

## Directors Report

The directors present their report and financial statements for the year ended 30 June 2016.

### Results and dividends

The profit for the year after taxation amounted to £nil (2015 – nil). The directors do not recommend a final dividend (2015 – £nil).

### Future developments

The directors consider the activity of the company will continue for the foreseeable future.

### Going Concern

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The directors have made their assessment after giving due consideration to the current economic climate and the continuing support of the shareholders

### Directors

The directors who served the company during the year, and subsequent to the year-end, were as follows:

J Ford (appointed 11 August 2015)

J Koeppen

D Londono (appointed 25 February 2016)

H Lopez (resigned 12 August 2015)

N Patel (appointed 5 September 2016)

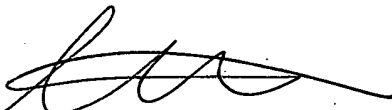
### Disclosure of information to the auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the company's auditor, each director has taken all the steps that they are obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

### Auditors

Ernst & Young LLP are deemed to be reappointed under section 487(2) of the Companies Act 2006.

On behalf of the Board



N Patel

Director

30 March 2017

## Statement of directors' responsibilities

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 elected to prepare 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 judgments 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper 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.

# **Independent auditors' report**

## **to the members of NGC Overseas Holdings Limited**

We have audited the financial statements of NGC Overseas Holdings Limited for the year ended 30 June 2016 which comprise the Statement of Income and Retained Earnings, the Balance Sheet and the related notes 1 to 1 to 9. 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), including FRS 102 "The Financial Reporting standard applicable in the UK and Republic of Ireland".

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditor**

As explained more fully in the Directors' Responsibilities Statement 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 International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

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 Statement 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 the financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2016 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including FRS 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- 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.
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

## Independent auditors' report (Continued)

to the members of NGC Overseas Holdings Limited

### Matters on which we are required to report by exception

In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have identified no material misstatements in the Strategic Report or Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- 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; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

*Ernst & Young LLP*

Philip Young (Senior Statutory Auditor)  
For and on behalf of Ernst & Young LLP (Statutory Auditor)  
London

Date: *30 March 2017*

## Statement of Income and Retained Earnings

for the year ended 30 June 2016

	Notes	2016 £000	2015 £000
Income from investments	2	—	—
<b>Profit on ordinary activities before taxation</b>	3	—	—
Tax	4	—	—
<b>Profit for the financial year</b>		—	—
Retained Earnings brought forward as at 1 July		3,620	3,620
<b>Retained Earnings carried forward as at 30 June</b>		<u>3,620</u>	<u>3,620</u>

All amounts relate to continuing activities.

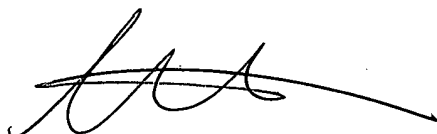


## Balance sheet

at 30 June 2016

	Notes	2016 £000	2015 £000
<b>Non Current Assets</b>			
Investments	5	–	–
Due from related parties: Amounts falling due after more than one year:		3,620	3,621
		<u>3,620</u>	<u>3,621</u>
<b>Current liabilities</b>			
Income tax payable	4	–	(1)
<b>Total assets less current liabilities</b>		<u>3,620</u>	<u>3,620</u>
<b>Capital and reserves</b>			
Called up share capital	6	–	–
Profit and loss account		3,620	3,620
<b>Shareholders' funds</b>		<u>3,620</u>	<u>3,620</u>

The financial statements of NGC Overseas Holdings Limited were approved by the Board of Directors and signed on its behalf by:



N Patel

Director

30 March 2017

## Notes to the financial statements

at 30 June 2016

### 1. Accounting policies

#### *Basis of preparation*

NGC Overseas Holdings Limited is a limited company incorporated in the United Kingdom. The registered office is 10 Hammersmith Grove, Hammersmith, London, W6 7AP.

The financial statements are prepared in compliance with FRS 102 as it applies to the financial statements of the Company for the year ended 30 June 2016. The accounts are prepared in GBP.

The Company transitioned from previously extant UK GAAP to FRS 102 as at 1 July 2014. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 9.

The following principal accounting policies have been applied:

#### *Judgements and estimations*

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year.

There were no significant estimates or judgements made in the current period.

#### *Going concern*

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The directors have made their assessment after giving due consideration to the current economic climate and the continuing support of the shareholders.

#### *Group financial statements*

The company is exempt by virtue of section 401 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the company as an individual undertaking and not as a group, note 8 gives details about the publicly available financial statements of the company's ultimate parent undertaking, in which the company and its subsidiaries are consolidated.

#### *Statement of cash flows*

The company has taken advantage of the exemption under FRS 102 not to prepare a statement of cash flows as a subsidiary which is at least 90% owned by the ultimate parent undertaking, which prepares a publicly available group financial statements.

#### *Investments*

Fixed asset investments are shown at cost less provision for impairment.

The carrying values of fixed asset investments are required to be annually assessed for impairment.

#### *Dividends*

Revenue is recognised when the company's right to receive payment is established.

# Notes to the financial statements

at 30 June 2016

## 1. Accounting Policies (continued)

### 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 have occurred at that date that will result in an obligation to pay more, or right to pay less or to receive more; tax, with the following exceptions:

- Provision is made for deferred taxation that would arise on remittance of the retained earnings of subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable.
- Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

## 2. Income from Investments

	2016 £000	2015 £000
Dividend income	-	-
Total investment income	-	-

## 3. Profit on ordinary activities before taxation

The audit fee was borne by NGCE Limited. No amounts were paid to the auditors in respect of non-audit services (2015 – £nil).

In their capacity as a holding company, NGC Overseas Holdings Limited received a dividend of £nil from their subsidiary.

The company had no employees other than the directors and no director received any remuneration in respect of their qualifying services to the company, during the current or prior year.

## 4. Tax

### (a) Tax on profit on ordinary activities

The tax on profit is made up as follows:

	2016 £000	2015 £000
<b>Current tax:</b>		
Current year corporation tax	32	68
Double taxation relief	(32)	(68)
Total current tax (note 4(b))	-	-

# Notes to the financial statements

at 30 June 2016

## 4. Tax (continued)

(b) Factors affecting tax on profit for the year

The tax assessed for the year differs from the standard rate of corporation tax in the UK of 20% (2015 – 20.75%). The differences are explained below:

	2016 £000	2015 £000
Profit on ordinary activities before tax	-	-
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015 – 20.75%)	-	-
<i>Effects of:</i>		
Non-taxable amounts	-	-
Adjustment in respect of prior years	-	-
Current tax for the year (note 4(a))	-	-

(c) Factors that may affect future tax charges

Following the UK Budget of 18 March 2016, it was announced that the main rate of corporation tax would reduce from 20% to 19% effective from 1 April 2017 and 17% effective from 1 April 2020. These changes were enacted in summer 2016.

## 5. Investments

The company has investments in the following subsidiary undertakings.

	Country of incorporation	Holding %
NGC Israel Limited Partnership	Israel	99

£2 was paid on incorporation of NGC Israel LP in exchange for the issue at par of nine ordinary shares giving a shareholding of 99%.

NGC Israel LP was established and commenced operations in April 1999. NGC Israel LP is primarily engaged in the scheduling, marketing, promotion, transmission and distribution of National Geographic Channel and Adventure 1 Channel in Israel. During the year, NGC Overseas Holdings received dividend income of £nil (2015 - £nil).

Cost:

Net book value:

At 30 June 2016

At 1 July 2015

2
2

£

## Notes to the financial statements

at 30 June 2016

### 6. Issued share capital

<i>Allotted, called up and fully paid</i>	2016		2015	
	<i>No.</i>	<i>£</i>	<i>No.</i>	<i>£</i>
Ordinary shares of £1 each	2	<u>2</u>	2	<u>2</u>

### 7. Related party transactions

The company has taken advantage of the exemption available in FRS102 from disclosing related party transactions with members of the group on the grounds that the company is a wholly owned member of the group.

NGC Israel Limited Partnership is 99% owned by the Group, however there have been no related party transactions during the period.

Key management personnel compensation:

Key management personnel consist of the directors of the company, as outlined within the directors report. No payments have been made by the company to key management personnel during the period. These costs have been captured within other group financial statements.

### 8. Ultimate parent undertaking and controlling party

The company is 100% owned by NGC UK Holdings Company Limited.

NGC Overseas Holdings Limited is ultimately owned by Fox Entertainment Group, Inc (FEG) (73.2%), held through two subsidiaries) and NGT, Inc (26.8%). Fox Entertainment Group, Inc (FEG) is wholly owned by Twenty-First Century Fox Inc, a company incorporated in the United States of America.

The results of NGC UK Holdings Company Limited were consolidated in the group headed by Twenty-First Century Fox Inc, whose principal place of business is at 1211 Avenue of the Americas, New York, NY 10036. Twenty-First Century Fox Inc, is the parent undertaking of the largest and smallest group in which the company is consolidated. The group financial statements of this group are available to the public and may be obtained from 1 Virginia Street, London E98 1FN.

### 9. Transition to FRS 102

The company transitioned from UK GAAP to FRS 102 as at 1 July 2014.

This has resulted in several presentational changes to the financial statements, however has had no impact on the financial results of the company.

The company has taken advantage of the following exemptions: Section 7 – Cash Flows, Section 33 – Related Party Disclosures.