

Registered number 03645028

Lion Television North Limited

Unaudited Report and Financial Statements

31 December 2021



Lion Television North Limited

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Lion Television North Limited

Company information

Directors	A McMullen
	R Bradley
	S Geater
	V Turton
Registered office	Berkshire House
	168-173 High Holborn
	London
	WC1V 7AA

Lion Television North Limited

Strategic report for the year ended 31 December 2021

The Directors present their Strategic report for the year ended 31 December 2021.

Principal activities and review of the business

The principal activity of the company is the development and production of television programmes.

The result for the financial year amounted to £nil (financial year ended 31 December 2020: result of £nil).

As at 31 December 2021 total shareholders' funds were £2 (31 December 2020: £2).

Future developments

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

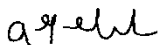
Principal risks and uncertainties

The key business risks and uncertainties affecting the company relate to the general economic environment, competition from other television producers and the success of the company's programming. In addition, any further restrictions as a result of COVID-19 would present a risk to the business. 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. DLG Acquisitions Limited is the ultimate parent entity of Lion Television North 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 North 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 July 2022 and signed on its behalf by:



A McMullen

Director

Berkshire House

168-173 High

Holborn

London

WC1V 7AA

Lion Television North Limited

Directors' report for the year ended 31 December 2021

The directors present their *Directors' Report* and the *unaudited financial statements* for the year ended 31 December 2021.

Future Outlook

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

Dividends

An interim dividend of £nil (2020: £53,680) per £1 ordinary share amounting to £nil (2020: £107,360) was paid during the year. The directors do not recommend any final dividend is paid for the year ended 31 December 2021 (2020: £nil).

Financial Risk Management

The Company funds its operations through trading activities. Through its trading activities the Company is exposed to certain levels of credit risk. The company's credit risk is attributable to its receivables with a fellow group undertaking. As at the balance sheet date there was no significant credit risk that the directors of the Company were aware of.

Details of the group's policy on financial risk management through the use of financial instruments are given within the group's annual report, refer to note 13 for details of the ultimate parent undertaking.

Directors of the company

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

A McMullen

S Geater

V Turton

R Bradley

The company maintains liability insurance for its directors and officers. Following shareholders' approval, DLG Acquisitions Limited, the company's ultimate parent undertaking, has also provided an indemnity for the company's directors and officers, which is a qualifying third party indemnity provision for the purposes of the Companies Act 2006. The policy was in force during the financial year and up to the date of approval of the financial statements.

Lion Television North Limited

Profit and loss account for the year ended 31 December 2021

Statement of Directors' responsibilities

The directors are responsible for preparing the Annual Report and the 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;

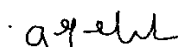
Statement of Directors' responsibilities (continued)

- 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.

Approved by the Board on 25 July 2022 and signed on its behalf by:



A McMullen

Berkshire House
168-173 High
Holborn
London
WC1V 7AA

Lion Television North Limited

Profit and loss account for the year ended 31 December 2021

		Year ended 31 December 2021	Year ended 31 December 2020
	Note	£	£
Turnover		-	-
		<hr/>	<hr/>
Operating profit	3	-	-
		<hr/>	<hr/>
Profit before taxation		-	-
		<hr/>	<hr/>
Tax on profit	5	-	-
		<hr/>	<hr/>
Profit for the financial year	10	-	-
		<hr/> <hr/>	<hr/> <hr/>

The above results were derived from continuing operations.

The notes on pages 9 to 14 form an integral part of these financial statements.

Lion Television North Limited

Statement of comprehensive income for the year ended 31 December 2021

	Year ended 31 December 2021	Year ended 31 December 2020
	£	£
Profit for the financial year	-	-
Total comprehensive income for the year	-	-

The notes on pages 9 to 14 form an integral part of these financial statements.

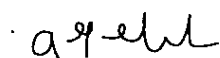
Lion Television North Limited
(Registration number: 03645028)

Balance sheet as at 31 December 2021

		31 December 2021	31 December 2020
	Note	£	£
Current assets			
Debtors	6	9,631	449
Cash at bank and in hand	7	-	92,754
		<u>9,631</u>	<u>93,203</u>
Creditors: amounts falling due within one year	8	<u>(9,629)</u>	<u>(93,201)</u>
Net current assets		<u>2</u>	<u>2</u>
Net assets		<u>2</u>	<u>2</u>
Capital and reserves			
Called up share capital	9	2	2
Profit and loss account	10	-	-
Total shareholders' funds		<u>2</u>	<u>2</u>

For the year ending 31 December 2021 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 July 2022 and were signed on behalf by:



A McMullen
Director

The notes on pages 9 to 14 form an integral part of these financial statements.

Lion Television North Limited

Statement of changes in equity for the year ended 31 December 2021

	Share capital £	Profit and loss account £	Total shareholders' funds £
As at 1 January 2020	2	107,360	2
Profit and total comprehensive income for the financial year	-	-	-
Dividends paid in the year		(107,360)	
As at 31 December 2020	2	-	2
As at 1 January 2021	2	-	2
Profit and total comprehensive income for the financial year	-	-	-
Dividends paid in the year		-	-
As at 31 December 2021	2	-	2

The notes on pages 9 to 14 form an integral part of these financial statements.

Lion Television North Limited

Notes to the financial statements for the year ended 31 December 2021

1. General information

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

The address of the registered office is:

Berkshire House
168-173 High Holborn
London
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 periods presented, unless otherwise stated.

Basis of preparation

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

- 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(e) 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 year)
- The following paragraphs of IAS 1, 'Presentation of financial statements':
 - 10(d), (statement of cash flows)
 - 16 (statement of compliance with all IFRS),
 - 38A (requirement for minimum of two primary statements, including cash flow statements),
 - 38B-D (additional comparative information),
 - 111 (cash flow statement information), and
 - 134-136 (capital management disclosures)
- IAS 7, 'Statement of cash flows'

Lion Television North Limited

Notes to the financial statements for the year ended 31 December 2021 (continued)

2. Accounting policies (continued)

2.1 Summary of significant accounting policies (continued)

Basis of preparation (continued)

- IFRS 7, 'Financial Instruments: Disclosure'
- 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'

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 13.

Going concern

Based on the Company's net current asset position, along with future projections, the directors have verified that the Company has sufficient resources to maintain operations for the foreseeable future.

The COVID-19 pandemic represents a significant risk for the company, the Group, and the industry as a whole. The Group's directors have therefore undertaken detailed analysis of the quantum of the impact versus the Group's resources in order to verify their ability to continue in operational existence for the foreseeable future. In making this assessment management has undertaken a reforecast of 2022 and 2023 under a range of potential scenarios. The resulting impacts have been compared to the Group's funding sources.

Through the analysis performed the directors have verified that the Company and the Group have sufficient cash flow resources to maintain operations for the foreseeable future. The directors therefore continue to adopt the going concern basis in preparing the annual financial statements.

2.2 Critical accounting estimates and judgements

Given there are limited transactions within the company there are no critical accounting estimates and judgements which impact the financial statements.

2.3 Changes in accounting policy and disclosures

No new standards were adopted in the year. There were no material changes to the accounting standards applied in the financial year to 31 December 2021 from that applied in the previous year.

Lion Television North Limited

Notes to the financial statements for the year ended 31 December 2021 (continued)

3. Operating profit

No audit was undertaken in the financial year ended 31 December 2021 and no charge has been apportioned from any other group entity. The audit fee in the year ended 31 December 2020 was £1,500.

The company had no employees during the year (2020: none).

The directors received no remuneration for their services to the company during the year (2020: nil).

4. Directors' remuneration

Directors' remuneration in 2021 was £nil (year ended 31 December 2020: £nil) for services to this company. The directors are remunerated by All3Media Limited and Lion Television Limited and details of their emoluments and pension payments are available in the financial statements of that company. No recharge in respect of these amounts has been made and it is not possible to make an accurate apportionment of their emoluments in respect of each of the subsidiaries (2020: nil). All3Media Limited is a fellow group undertaking to Lion Television North Limited.

Benefits are accruing to nil (2020: nil) directors under the defined contribution pension scheme.

5. Tax on profit

(a) Tax expense included in profit or loss

	Year ended 31 December 2021	Year ended 31 December 2020
	£	£
Current taxation		
UK corporation tax on profits for the year	-	-
Total current income tax	-	-
Total tax on profit	-	-

Lion Television North Limited

Notes to the financial statements for the year ended 31 December 2021 (continued)

5. Tax on profit (continued)

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

The tax on profit for the year is the same (2020: the same) as the standard rate of corporation tax in the UK of 19% (2020: 19%). The differences are explained below:

	Year ended 31 December 2021	Year ended 31 December 2020
	£	£
Profit before taxation	-	-
Corporation tax at standard rate 19% (2020: 19%)	-	-
Group relief received and not paid for	-	-
Total tax charge for the year	-	-

(c) Factors affecting the tax charge for the future periods

The Finance Act 2020 reversed the previously planned rate reductions, with the existing 19% corporation tax rate substantively enacted as continuing. The Budget on 3 March 2021 announced that the rate will remain at 19% until 1 April 2023 when it will increase to 25%.

6. Debtors

	31 December 2021	31 December 2020
	£	£
Amounts owed by group undertakings	9,631	-
VAT Recoverable	-	449

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

7. Cash and cash equivalents

	31 December 2021	31 December 2020
	£	£
Cash at bank and in hand	-	92,754

Lion Television North Limited

Notes to the financial statements for the year ended 31 December 2021 (continued)

8. Creditors: amounts falling due within one year

	31 December 2021	31 December 2020
	£	£
Trade creditors	-	430
Amounts owed to group undertakings	-	87,209
Bank overdraft	9,629	-
Accruals and deferred income	-	5,562
	<u>9,629</u>	<u>93,201</u>

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

9. Called up share capital

Authorised, allotted, called up and fully paid

	31 December 2021		31 December 2020	
	No.	£	No.	£
Ordinary Shares of £1 each	2	2	2	2

10. Profit and loss account

Balance at 1 January 2021	2
Profit for the financial year	-
Dividends paid in the year	-
	<u> </u>
Balance at 31 December 2021	<u>2</u>

Lion Television North Limited

Notes to the financial statements for the year ended 31 December 2021 (continued)

11. Dividends

	Year ended 31 December 2021 £	Year ended 31 December 2020 £
Dividends paid: £nil (2020: £53,680) per £1 share	-	107,360

12. 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.

13. Parent and ultimate parent undertaking

The company's immediate parent undertaking is Lion Television Limited, a company incorporated in England and Wales.

The 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 Discovery Inc, which own LGCI HoldCo I B.V. and Discovery International UK Holdings Limited respectively, which are joint owners of DLG Acquisitions Limited.

Post balance sheet, Discovery Inc changed its name to Warner Bros. Discovery, Inc.