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ITN

ANNUAL REPORT 2017

1. The first step in the process of creating a new product is to identify a market need.

2. The second step is to develop a concept that meets the market need.

3. The third step is to develop a prototype.



TRUSTED TO TELL THE WORLD'S STORIES.

ITN is an Oscar-nominated production company that has been at the heart of the media landscape for over sixty years, internationally recognised for our quality, integrity and creativity.

Combining our experience honed as one of the UK's foremost media companies with cutting edge technology and expertise, we are the home of compelling content and technical innovation.

We make the award-winning daily news programmes for ITV, Channel 4 and Channel 5, providing comprehensive and impartial news to the British public, with an accumulated peak audience of up to 12.3 million people in the UK.

ITN Productions, our independent production company, produces high quality content across seven distinct areas: television production; sports; advertising; industry-specific programming; education content; entertainment and news footage syndication; and post-production.



Independent Television News Limited
200 Gray's Inn Road | London | WC1X 8XZ
Registered number 548648

www.itn.co.uk



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ACCOUNTS

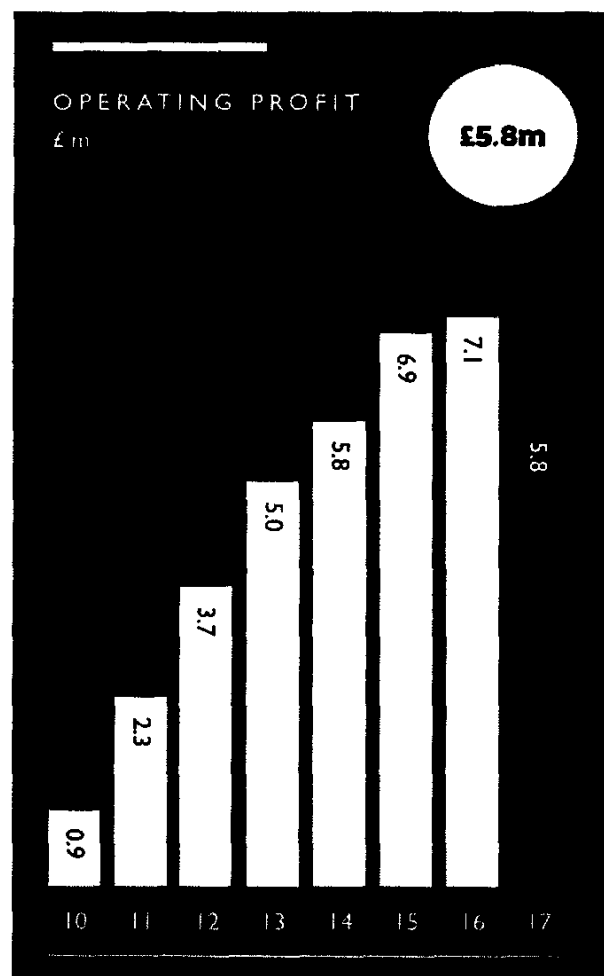
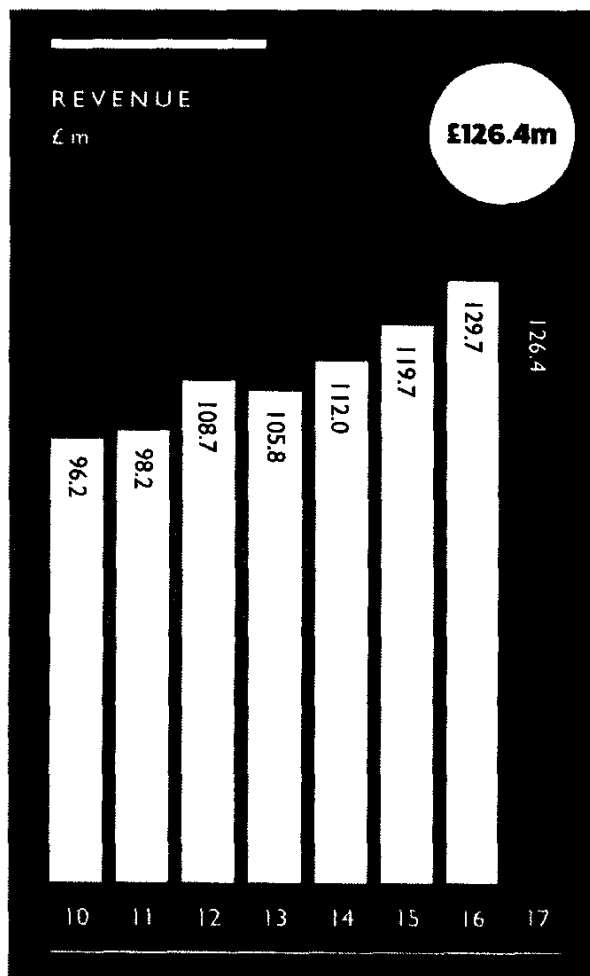
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2017 KEY STATISTICS

ITN delivered a solid performance in a challenging market during 2017, as we continue to grow, diversify and change.

The knock-on effect of broadcasters and advertisers tightening their belts following the turbulence of Brexit and related economic uncertainty created a difficult trading environment this year. In addition, ITN's decision to withdraw from the third-party archive representation business during 2017 reduced revenue by £5m compared to 2016.

Despite these challenges, ITN remains in good shape, with a robust plan for the future.



2017 HIGHLIGHTS

AWARDS
WON



BROADCAST
COMMISSIONS



BROADCAST
HOURS

199



OSCAR
NOMINATION



ADVERTISING
PROJECTS



44

ACCUMULATED PEAK
UK NEWS AUDIENCE

up to
12.3m



FOOTBALL MATCHES
FILMED AND EDITED



1600+

SETTING THE AGENDA



FIGHTING FAMINE ITV NEWS SPECIAL REPORT

Airing throughout 2017, the Fighting Famine series of special reports took a close look at how widespread starvation is threatening countries in parts of the Middle East and Africa.

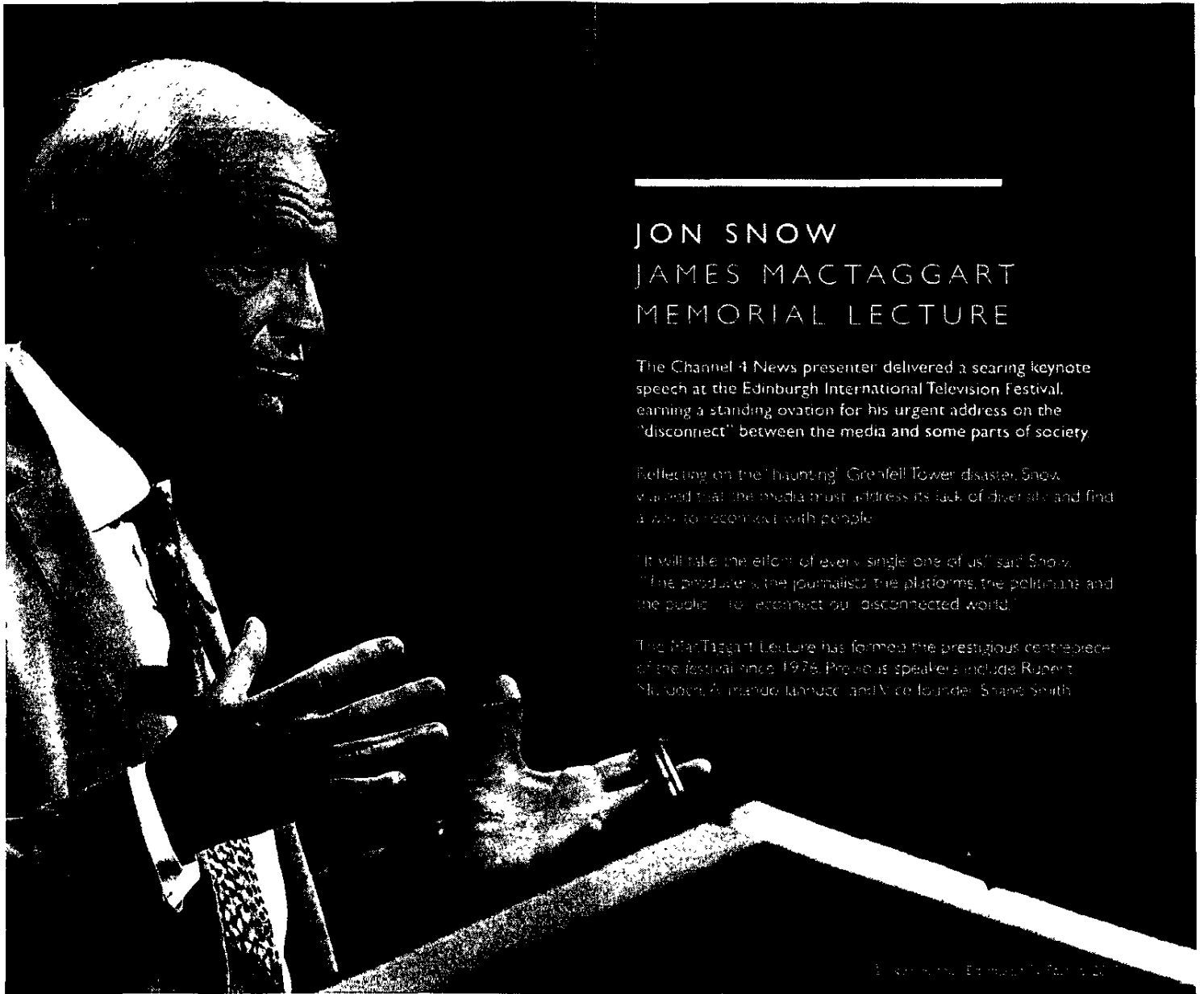
How did it come to pass that so many people in the world are affected by famine? We explore the causes of famine, the impact on the lives of those affected, and the role of the media in raising awareness of the issue. The series also looks at the role of the UN and other international organizations in responding to famine.

In 1984, the world was shocked by the famine in Ethiopia. At the time, the world was in the middle of a recession, and many people were struggling to make ends meet. The famine in Ethiopia was the result of a combination of factors, including drought, war, and government mismanagement. The world's attention was drawn to the famine by the media, and the UN and other international organizations were able to mount a successful relief effort.

With a focus on the impact of famine on the lives of those affected, the series also looks at the role of the media in raising awareness of the issue. The series also looks at the role of the UN and other international organizations in responding to famine.

**ITV News' speed of response
to the story not only alerted
the world to this disaster, but
will undoubtedly save tens of
thousands of lives.**

- DEC



JON SNOW JAMES MACTAGGART MEMORIAL LECTURE

The Channel 4 News presenter delivered a searing keynote speech at the Edinburgh International Television Festival, earning a standing ovation for his urgent address on the "disconnect" between the media and some parts of society.

Reflecting on the 'haunting' Grenfell Tower disaster, Snow warned that the media must address its lack of diversity and find a way to reconnect with people.

"It will take the effort of every single one of us," said Snow. "The producers, the journalists, the platforms, the politicians and the public - to reconnect our disconnected world."

The MacTaggart Lecture has formed the prestigious centrepiece of the festival since 1976. Previous speakers include Rupert Murdoch, Amanda Langdon, and V.co founder Shane Smith.

by David Ross, Edinburgh, 16 June 2017



EVERYDAY HARASSMENT 5 NEWS SPECIAL SERIES

Presented by Sian Williams, the Everyday Harassment series was commissioned in response to the experiences of some 5 News staff and their friends and family in their day to day lives, as well as social media stories of harassment.

The aim was to highlight 'lower-level' harassment that women and some men experienced but might not feel merited a formal complaint. Whether it was unwanted attention in a public place, groping, or persistent abuse on social media, the idea was to give victims a voice.

"We'd commissioned the series before the scandal surrounding Harvey Weinstein changed minds and attitudes," says 5 News editor Cait FitzSimons. "But there was definitely a sense that we were part of a moment in victims being able to say enough is enough."

Independent Television News Limited

SETTING THE AGENDA

THE LEADER INTERVIEWS ITV NEWS / TONIGHT ELECTION SERIES

"I must confess, when me and my friend used to run through the fields of wheat, the farmers weren't too pleased about that."

Those words, uttered by Theresa May in response to Julie Etchingham's question on the naughtiest thing she'd ever done, rapidly went viral, reflecting an often turbulent election campaign.

The interview – part of an election series with each of the main party leaders – had a huge impact, proving that there are many different approaches to coaxing a line out of a politician.

'Fields of Wheat' became the subject of countless memes, parody songs and tens of thousands of #fieldsofwheat hashtags. It was a defining moment for May, where the prime minister was caught off-guard in a campaign that she has since admitted was "a mess".

**A magnificent moment
of the election**

– Nick Robinson,
BBC Radio 4



THE BATTLE FOR RAQQA CHANNEL 4 NEWS SPECIAL REPORT

Channel 4 News spent several days reporting from the Syrian city of Raqqa, the capital of the Islamic State caliphate, during the battle to liberate the city.

International broadcaster Channel 4's special report, 'The Battle for Raqqa', was a week-long series of programmes that followed the IS3 brigade as they fought to retake the city, and the impact of the fighting on the people.

The fighting was a major factor in the battle to liberate the city, and the IS3 brigade was the main force fighting the battle. The IS3 brigade was the main force fighting the battle.

A further factor in the battle was the IS3 brigade's use of the city as a base for its operations. The IS3 brigade was the main force fighting the battle.



GENERAL ELECTION ITV NEWS SPECIAL PROGRAMME

"By a clear margin and with an undisputed majority, ITV won the election," wrote the Guardian of a critically acclaimed overnight election programme.

Led by News at Ten anchor Tom Bradby, political editor Robert Peston, national editor Allegra Stratton and ITV News London anchor Nina Hossain, the programme also introduced the watching public to an unmissable new double act.

Former Westminster sparring partners George Osborne and Ed Balls put aside old rivalries to join forces and provide an insider's view on a night of high political drama.

"Thanks to smart guest bookings and slick production, ITV was the clear winner," wrote the Telegraph.

SETTING THE AGENDA



ELECTION EXPENSES: EXPOSED CHANNEL 4 NEWS INVESTIGATION

A series of in-depth investigations by Channel 4 News revealed serious allegations that go to the very heart of British democracy.

Political correspondent Michael Crick and the Channel 4 News investigations unit unearthed compelling evidence that the Conservatives may have flouted election laws during the 2015 General Election and in three earlier by-elections.

The revelations have led to more than a dozen police investigations, and what is understood to be the largest ever investigation by the Electoral Commission.

"From his forensic investigation of election expenses...this was vintage stuff from a specialist at the top of his form," said the Royal Television Society in naming Michael Crick specialist journalist of the year for 2017.

**Michael Crick, Channel 4 News
political correspondent, the
proverbial dog with a bone**

— Nick Hornby, *BC*

THE CHICKEN INDUSTRY: EXPOSED ITV NEWS / GUARDIAN INVESTIGATION

An undercover investigation by ITV News and the Guardian into the supply of poultry to British supermarkets involved working undercover at a farm under contract to a supermarket, including

the presence of a live chicken in a water trough, an investigation into the supply of antibiotics to a farm in the West of England, and the use of a hidden camera to film a supermarket's delivery van.

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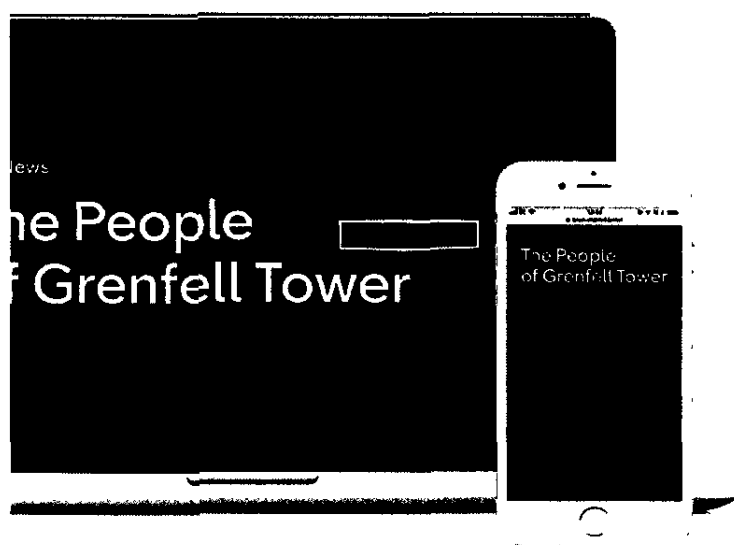


THE PEOPLE OF GRENFELL TOWER CHANNEL 4 NEWS DIGITAL PROJECT

Channel 4 News created an innovative and ground-breaking 3D interactive website called 'The People of Grenfell Tower' - a record of tragedy that aimed to tell the story of what happened in each flat on the night of the devastating fire that claimed the lives of 72 people.

Bringing together hours of rigorous investigative journalism and on-the-ground interviews, this unique, custom-built microsite delivers the most comprehensive and compelling record of the victims of Britain's worst fire disaster in generations.

Channel 4 News' team of journalists used the electoral roll, a list of the building's tenants, commercially available registers and crowd-sourced community lists, along with its own sources, to build up a detailed picture in order to tell the stories of the people of Grenfell Tower.



NEW VOICES



WAAD AL-KATEAB JOURNALIST CHANNEL 4 NEWS

Acclaimed Syrian journalist Waad al-Kateab's devastating series of films from war-torn Aleppo gave viewers a unique view of daily life in one of the world's most dangerous cities. So far, her work has been recognised with 16 major awards, including an International Emmy.

The filmmaker, who operates under a pseudonym in order to protect her family, shot many of her reports while clutching her baby daughter and pregnant with her second child.

Waad's films began being broadcast on Channel 4 News in 2016. Her reports from Syria became the most watched videos on Channel 4 News online, reaching 100 million views worldwide.

"I'm just a Syrian woman trying to do something for her country," says Waad. "I will continue filming and try to help them and show the world what's still happening in Syria."

16

**the number of major
awards won by
Waad al-Kateab**

**The woman who
exposed the horrors
of Aleppo**

- Chrisiane Amanpour
on Wa'ad al-Kateab



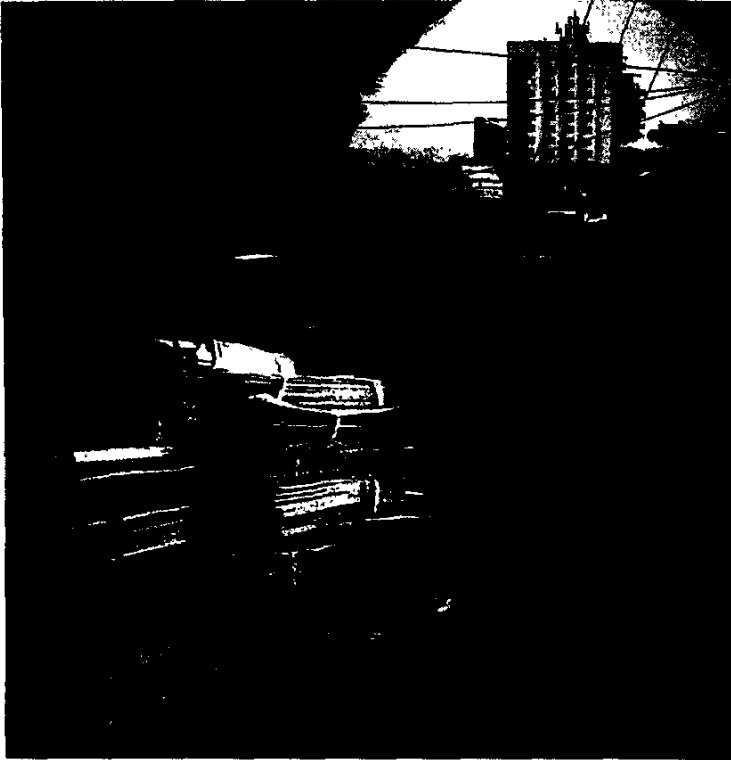
CLAUDIA-LIZA ARMAH PRESENTER, 5 NEWS

"I've long admired 5 News and how it puts people at the heart of the story. I'm incredibly excited to be joining the talented and creative team, particularly as we chart the largely unknown political landscape for our viewers."

So says Claudia-Liza Armah, who joined 5 News as a presenter in January 2018. With a TV career spanning over 10 years, Claudia-Liza has worked at some of the UK's biggest media companies, including Sky News, the BBC, ITV and Evening Standard TV.

Claudia-Liza presents 5 News Tonight at 6.30pm on weekdays, and regularly fills in for 5 News presenter Stan Williams on the 5 News bulletin at 5pm.

NEW SHOWS



DRUG LORDS

NEW SERIES
NOW STREAMING

DRUG LORDS NETFLIX

A major new docu-drama series produced by ITN Productions for streaming giant Netflix reveals the true stories behind the rise, reign, and fall of the world's greatest drug lords, from Colombian kingpin Pablo Escobar to the so-called 'Granny Evil', matriarch of one of the most notorious criminal gangs in Australian history.

Told by the men and women directly involved in the cases – the cops, criminals and confidantes on either side of the law – each hour of *Drug Lords* provides an unprecedented 360 degree perspective on the world's most notorious narcos and their tragically violent rule.

Over eight episodes, the show travels the globe to examine some of the most feared and ruthless criminals in modern history, bringing their stories to life with unprecedented access and dramatic recreations.

Episodes one to four are now streaming on Netflix, with a further four episodes to follow later in 2018.

**Better than
Narcos**

When Sir David met the Queen

THE QUEEN'S GREEN PLANET ITV

A landmark documentary to be broadcast on ITV in 2018 will bring together Her Majesty the Queen and legendary wildlife presenter Sir David Attenborough.

The Queen's Green Planet will be a landmark documentary for the Queen, who has been a patron of the Royal Society for the Protection of Birds since 1952, and Sir David, who has presented some of the most iconic wildlife programmes in the world. The Queen will be seen in a series of intimate moments with Sir David as they explore the natural world together.

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“ Newsnight has met its match

- Sunday Times

AFTER THE NEWS ITV

Hosts Emma Barnett and Nick Ferrari were joined by a range of high-profile guests from news, politics, and popular culture to debate the UK's biggest talking points

Debuting in 2017 on ITV, *After The News* aims to be the last word on the major talking points of the day and to combine them with new insights into the next morning's big stories, taking perspectives from social media to fuel the conversation in the studio.

NEW SHOWS

EASYJET: INSIDE THE COCKPIT ITV

With more Brits flying than ever before, this two-part primetime series for ITV gave viewers a timely look behind the scenes at one of the UK's most recognisable airlines.

As ITV's largest broadcaster, EasyJet is a household name. So when the airline's first two-part primetime series, *EasyJet: Inside the Cockpit*, was launched, it was a natural choice for the network.

The series, which was produced by ITV's own production company, ITV Studios, was a huge success. It was the most watched programme on the network since its launch in 2017.

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ITV's highest-rating factual series launch in 2017



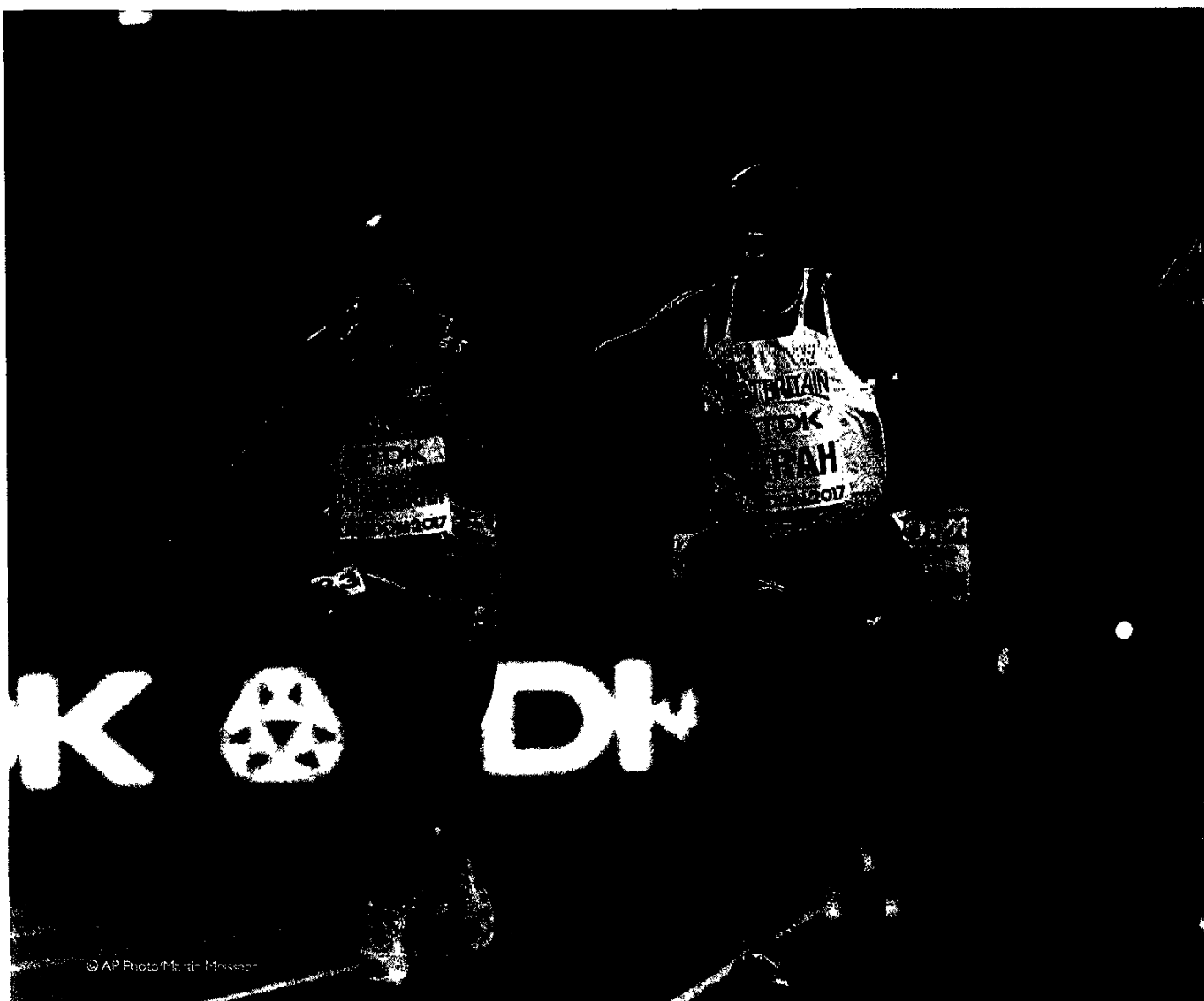


BIG BEN: SAVING THE WORLD'S MOST FAMOUS CLOCK CHANNEL 4

Architectural historian Anna Keay gains exclusive behind-the-scenes access as Big Ben goes silent for a multi-million pound restoration project.

Filmed over three years, this three-part documentary series will ultimately span the full conservation project, with an hour-long broadcast documenting each year of the process.

The first episode aired in November 2017, with the remaining two episodes to follow in 2018 and 2019.



IAAF WORLDWIDE JOINT PRODUCTION PARTNERSHIP

A major new partnership with the International Association of Athletics Federations (IAAF) will see ITN Productions create the full package of content for the world athletics governing body, from host broadcaster at the World Athletics Championships and other IAAF events, through to magazine and feature programming, corporate and educational material, and digital and branded content.

"ITN Productions is one of a very few production companies that can combine live and outside broadcast production with editorial expertise, on a global scale," says ITNP group managing director, Mark Browning.

"This really is a true partnership, and we share the ambition and vision of the IAAF to excite existing fans and entice new ones through creative flair and technical innovation."

World Athletics Championships host broadcaster

ITN PRODUCTIONS AND THE IAAF PARTNER TO BRING YOU THE BEST OF THE WORLD

**A partner who
shares our vision**

Oliver Gers
CEO IAAF



THE WRIGHT STUFF CHANNEL 5

In October 2017, Channel 5 appointed ITN Productions to reinvigorate the popular and long-running topical daytime programme hosted by acclaimed presenter and journalist Matthew Wright.

ITN's new production team has a wealth of experience from working in the UK's leading TV HQs for 10 years, having won a dozen industry awards and two BAFTAs. ITN's new production team is excited to reinvigorate the show.

The Wright Stuff team has a proven track record of planning and executing award-winning programming in Britain. The new production team will create a state-of-the-art programme that reflects the current political and social climate, while maintaining its reputation as a well-

This is a new era for The Wright Stuff. We can take Britain's brightest daytime show into exciting new directions.

— Matthew Wright



£1.4m upgrade

POST-PRODUCTION ITN PRODUCTIONS

Conceived originally as an in-house resource, our dedicated finishing unit has rapidly grown into a 60-edit station facility, supporting every aspect of video and audio post-production.

In 2017 work was completed on a major upgrade, with ten brand new multi-purpose edit suites and two audio suites with voiceover booths, all finished to the highest standards of technical specification. A further eight new suites will be built in 2018, with older suites also set to be upgraded.

Combining the latest technological advances with tried and tested infrastructure, the new facility puts ITN among the top post-production houses in the UK.

CHIEF EXECUTIVE'S REVIEW



JOHN HARDIE
CHIEF EXECUTIVE

Following seven consecutive years of sustained operating profit growth, ITN faced a far more challenging environment in 2017. The effects of economic uncertainty and the shifting sands of Brexit caused a contraction in our industry as broadcasters and advertisers tightened their belts in anticipation of a rocky road ahead.

Yet amid this turbulence, what is clear is that the 2020 Vision strategy we embarked upon two years ago continues to set the right direction for ITN. Our mission: to become a world-class production company.

Last year saw a series of firsts. Our first ever Oscar nomination for Watani: My Homeland; our first ever Netflix Originals series, Drug Lords; our first ever daytime series commission for Channel 5's The Wright Stuff, and a transformative new multi-million pound joint venture with the IAAF.

While Broadcast News remains the foundation of ITN, the key driver of growth will come from our creative powerhouse ITN Productions, now combining critical acclaim with commercial success through its four distinct businesses.

The TV Production team had a stellar year, expanding its client base with the likes of Netflix, NBC and Amazon, and delivering a slew of new programmes, including high-profile series like Easyjet: Inside the Cockpit, Big Ben: Saving the World's Most Famous Clock, and topical talk show After the News. The acclaim poured in, including the coveted Emmy award for documentary Children of Syria.

A landmark year in Sports Production saw us become the official production partner of the International Association of Athletics Federations (IAAF), host broadcasting all of its events, including the 2019 World Athletics Championships in Doha to over 200 territories and an accumulated six billion viewers.

There were significant strides in Digital Content Services too, with Getty taking over sales of the ITN archive, the ongoing expansion of Industry News with over 240 films in 18 countries across six continents, and the transition of our education business into a producer of high-quality bespoke content.

Advertising Production faced an ad market in recession, but the team successfully delivered 44 projects, winning its second ever Grand Prix Award at the Media Week Awards for iamTeamGB – one of the industry's most prestigious accolades.

2017 will perhaps be most memorable for a relentless year of news coverage, and in a climate of fake news and social media echo chambers, what we do at ITN has seldom been more important.

Our reports and coverage from home and abroad have made an incredible global impact. For the first time in a decade, all of our news programmes increased their audience share last year, testament to their quality, and the enduring need for impartial journalism in complex times.

ITV News' undercover investigations into the rise of the far right and supermarket chicken made the front pages of national newspapers, triggered internal investigations by five major supermarkets, and led to a parliamentary inquiry. The programme's Fighting Famine series helped to raise millions of pounds for an urgent cause, and was credited by the DEC for saving thousands of lives.

The new Osborne and Balls double act won the election night for ITV News, while ITV London and its presenter Nina Hossain were rightly recognised with Royal Television Society Awards for the sensitive coverage of the Grenfell tragedy. Meanwhile, the Tonight special brought us Theresa May's unforgettable #Fieldsofwheat moment.

Channel 4 News' journalism achieved incredible impact and as a direct result: Amazon, the world's largest retailer, was forced to change; the Archbishop of Canterbury issued an 'unreserved and unequivocal' apology on behalf of the Church of England; and Tory Election Expenses led to the largest ever investigation by the Electoral Commission, the biggest fine ever imposed on a political party, and criminal charges against a sitting Tory MP.

The Channel 4 News digital team continued its growth and innovation, maintaining its digital audience of two billion views online. And all of this culminated in a new personal best, with an outstanding 36 awards.

5 News continue to put people at the heart of its agenda, leading the way in covering the sexual harassment scandals that have engulfed the creative sectors with its own #That's-Harassment campaign on everyday sexism.

We welcomed Claudia-Liza Armah as presenter of 5 News Tonight who has made the show her own in a very short space of time. Sensitive coverage of issues like mental health saw the programme recognised at the Mind Media Awards. And a big digital push saw its numbers soar with a 47% increase in Facebook likes.

While we must be mindful of the more uncertain period we are currently experiencing, ITN remains in good shape with a robust plan for the future. With the support of our remarkable people, over the next few years we will take significant steps towards our goal of becoming a truly world-class production company.

CHAIR'S STATEMENT

GEERT LINNEBANK
CHAIR



Operating in a more difficult trading environment in 2017, ITN maintained momentum with a raft of game-changing deals and commissions, as it continued on its path to grow, diversify and change.

The company's performance demonstrates the robustness of our business model in this second year of our 2020 Vision strategy.

Group revenue declined 2% to £126.4m, with operating profit down 19% at £5.8m, falling for the first time in seven years amid a wider economic slowdown and ad recession. Profit before tax rose to £3.7m up 29% on last year, including profit from the sale of Diagonal View Limited.

With our strategic direction set, a key area of focus now is how we want our culture to live up to our aspiration as a world-class production company. As Jon Snow articulated so well during his searing MacTaggart Lecture, we must reach out, connect and empower.

We took a number of initiatives to help us do this in 2017, including unconscious bias training for all decision-makers to increase awareness and help them make smarter hiring decisions. We also welcomed our third intake of apprentices, with many previous graduates still working within the company or elsewhere in the industry.

We appointed our first ever Diversity and Inclusion Manager, who is currently overseeing an ambitious programme aimed at increasing the diversity of our workforce at all levels.

We've set some tough targets on diversity and the Board will be reviewing progress at regular intervals. By 2022 our goal is that ITN will have a 50/50 gender split, with 20% of staff coming from black, Asian and other minority ethnic backgrounds.

We also want to increase the proportion of people identifying as LGBT to 6%, and people with disabilities to 5%.

We understand the importance of creating a culture where we can openly discuss mental wellbeing. For the second year running, we have partnered with Rethink Mental Illness on a range of staff events aligned with Mental Health Week designed to offer help and support.

We undertook a company-wide survey on mental wellbeing and currently have 30 fully-trained mental health 'first aiders' within the business. We also offer free Mindfulness training for all employees - shown to promote wellbeing in the workplace.

ITN also took a lead role in lobbying to protect enshrined press freedoms and to strengthen the role of journalism in the democratic process. From the battle against fake news, the Investigatory Powers and Data Protection legislation to a proposed Espionage Bill, ITN has fought against proposed legislation which threatened our industry.

There was change on the Board as we said farewell to Simon Pitts and Graham Brown. We thank them both for their services as shareholder representatives for ITV and the Daily Mail & General Trust respectively.

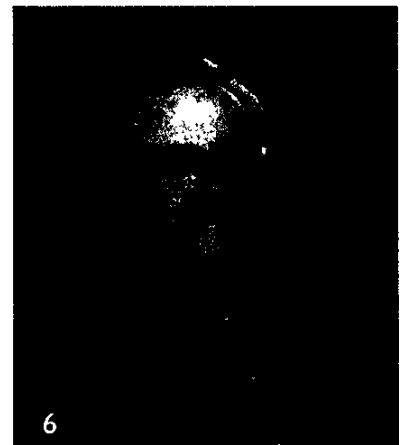
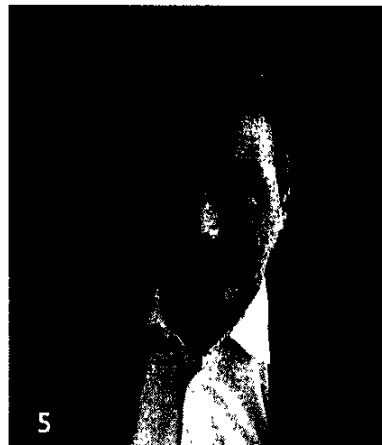
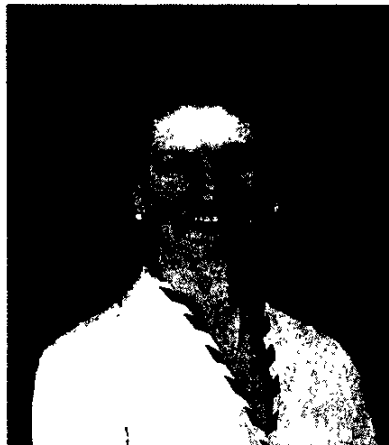
We are pleased to welcome new members Christy Swords from ITV and DMGT's Chairman Lord Rothermere to the ITN Board. I am delighted the company will be able to benefit from their insight and experience as we continue to focus on ITN's development.

On behalf of the Board, I would like to thank everyone at ITN for their tireless efforts in producing some amazing work of which we can all be truly proud.

The Board is confident that the right strategy remains in place to drive the company forward and is very excited about the opportunities ahead.

ITN maintained its momentum with a raft of game-changing deals and commissions

BOARD



1. John Hardie

John joined ITN in June 2009 as CEO. Prior to that, John was Executive Vice President at Walt Disney Television EMEA from 2001 to 2009, where he ran the region's Disney Channels portfolio, and was chairman of German broadcaster Super RTL and CEO of Jetix N.V. (formerly Fox Kids). Between 1997 and 2001 John was marketing and commercial director of ITV Network Ltd. He started his career with 14 years at Procter & Gamble.

2. Bryan Martin

Bryan was appointed chief financial officer of ITN in 2009. Having initially trained and qualified with PwC, Bryan spent the next 16 years working at Reuters, progressing to global head of finance. Bryan is an alumni of the London School of Economics.

3. Geert Linnebank

Geert Linnebank is Thomson Reuters's representative on the ITN Board and chair of ITN's Remuneration Committee. Geert was editor-in-chief of Reuters from 2000 to 2006 and global head of content from 2002 to 2006. He joined the company in Brussels in 1983 as a correspondent covering European Union affairs.

4. Maggie Carver

Maggie Carver is chair of ITN's Audit Committee and UBM's representative on the Board. She is chair of the Racecourse Association, chair of the British Board of Film Classification and a non-executive director on the board of the Service, Sound and Vision Corporation and the British Horseracing Levy Board. Previously she was managing director of Channel Four Racing and Global Broadcast as well as chair of SDN Ltd. Maggie owned and ran Carvercare and Mobility Group, and has been a non-executive director of Channel 5 and RDF Media alongside nine other companies.

5. Christy Swords

Christy is the Director for Finance and Operations for ITV Broadcasting and Online. He has undertaken a number of roles across ITV, including as Director of Regulatory Affairs, Director of Investor Relations and Launch Director for ITV Encore and ITVBe. Christy sits on the ITV Broadcasting Board and has represented the company on the boards of YouView, Freesat, Digital UK, BARB and Britbox US. Prior to ITV, Christy worked in public affairs for GPC and Prima Europe, and for Japanese broadcaster NHK in London and Tokyo.

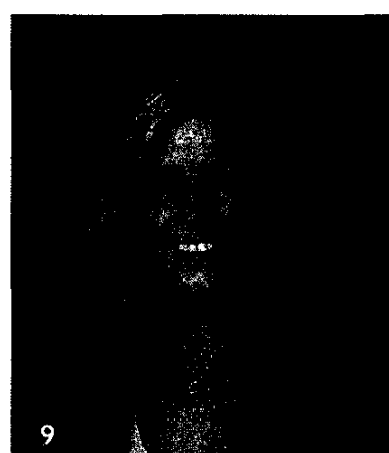
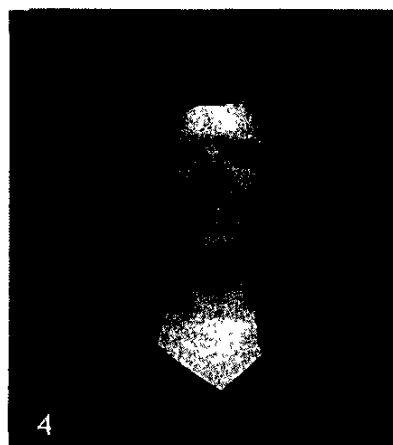
6. Andrew Garard

Andrew joined ITV as group legal director and general counsel in November 2007. Previously, Andrew was a partner in the corporate department of LeBoeuf, Lamb, Greene & Macrae, focusing on mergers and acquisitions and projects primarily in the telecoms and media sectors in Europe, Asia and the US. Prior to that, Andrew was group general counsel and company secretary at Cable & Wireless PLC, responsible for global legal, regulatory, compliance and insurance affairs. He has held positions at Reuters Group PLC, Freshfields and Clifford Chance.

7. Lord Rothermere

Jonathan Harmsworth, The Rt. Hon The Viscount Rothermere became Chairman of DMGT in 1998 when he was 29. He sets the long-term strategic direction of the Group, which employs more than 9,600 people in over 40 countries. As Chairman, Lord Rothermere has overseen the transformation of DMGT from a newspaper business into a diversified media, information and business services Group. He graduated from Duke University with a BA in History and is married with six children.

EXECUTIVE TEAM



1. Geoff Hill

Geoff was appointed editor of ITV News in September 2013. Prior to that he was editor of 5 News. Geoff had rejoined ITN from CNN International, where he was director of coverage. Before this, Geoff worked for ITV News from 2000 until 2009 where he held senior input and output positions, rising to programme editor with responsibility for the flagship News at Ten. He went on to launch and run sports news channel Setanta Sports News. Geoff began his career as a reporter on the Southwark News.

2. Rachel Corp

Rachel was appointed acting editor/deputy editor of ITV News in November 2017. Previously she had been editor of 5 News, as well as holding a number of senior editorial roles in ITV News, including as editor of ITV News London. She began her ITN career as a trainee, spending time at 5 News as part of its launch team before taking up a series of roles covering major stories in the UK and abroad for ITV News. Rachel also spent time in Russia as the BBC's senior Moscow producer.

3. Ben de Pear

Ben was appointed as editor of Channel 4 News in July 2012, having joined in 2005 as a senior foreign producer, later becoming head of foreign news, where he led the programme's investigation into the end of Sri Lanka's civil war which prompted a UN investigation and global calls for a war crimes tribunal. Under Ben's editorship, Channel 4 News has won numerous prestigious prizes for its journalism, including a BAFTA and three International Emmy Awards.

4. Cait FitzSimons

Cait was appointed editor of 5 News in February 2018, having held the post of deputy editor for four years. Previously Cait was part of the Sky News team that won a Bafta for its coverage of the Soham murders in 2002, and was a programme editor at ITV News for the relaunch of News at Ten in 2008, where she also worked on ITV's Election 2010 programme and its Royal Wedding coverage in 2011.

5. Mark Browning

Mark joined ITN in 2009 as commercial director of ITN's digital division before launching ITN Productions in 2010. Since then he has overseen its growth by expanding the business into television, sport, commercials, corporate, and digital production. Prior to ITN, Mark had an extensive career in radio, culminating in becoming programme director at Heart 106.2.

6. Melanie Tansey

Melanie Tansey joined ITN in 2010 and is responsible for providing strategic and operational leadership to the HR department, ensuring that it actively contributes to business goals. She previously held a succession of senior HR roles at IT giant Hewlett Packard, which she joined in 2001.

7. James Scorer

Solicitor James Scorer joined ITN in 1996 in the dual roles of director of business affairs and company secretary. As such he is involved in all aspects of ITN's business. Previously James was a partner at media lawyers, Olswang.

8. Bevan Gibson

Bevan joined ITN in 2014. Previously, he was responsible for the operational aspects and technology strategy of Sky Creative, part of BSkyB. Prior to that, Bevan was the technical launch director for Sky News Arabia. Before joining BSkyB in 2003, Bevan worked as engineering support manager at Orad UK, a 3D graphics company. Bevan began his career at Australia's Seven Network.

9. Sarah Vaughan-Brown

Sarah joined ITN in November 2008 and is responsible for driving the Company's public relations strategy and corporate profile, as well as internal communications and public affairs. She previously spent more than a decade at Trinity Mirror plc, latterly as head of public relations, where she oversaw communications across the Group's portfolio of media brands.

Company Information

Directors

J M Hardie
B R Martin
M A M Carver
G W Linnebank
A S Garard
C J Swords (appointed 28 September 2017)
Lord Rothermere (appointed 28 March 2018)

Secretary

J H Scorer

Company number

00548648

Registered office

200 Grays Inn Road
London
WC1X 8XZ

Statutory Auditor

Deloitte LLP
London
EC4A 3BZ

Business address

200 Grays Inn Road
London
WC1X 8XZ

Strategic Report

Strategic Report 2017/18

The Directors present the strategic report for the year ended 31 December 2017.

The Companies Act 2006 requires the Company to set out in this report a fair review of the business of the Group during the year ended 31 December 2017, including an analysis of the Group's position at the end of the financial year. The information that fulfils these requirements in conjunction with this Strategic Report, can be found in the Directors' Report, Chair's Statement and the Chief Executive's Review of the Annual Report and Accounts.

Business review

Group operating profit has decreased in the year by 19% to £5.8m (2016: £7.1m). Excluding the impact of £1.1m restructuring costs incurred in 2017 (2016: £0.3m restructuring costs net of lease premium received), Group operating profit declined by 8%. This principally reflects the impact of a challenging year for our ITN Productions business which has seen profit reduced by a combination of a contraction in its Advertising Production business and investment in infrastructure and future growth areas, such as Sports Production and the US market.

Profit before tax increased 29% to £3.7m (2016: £2.8m) after pension finance costs of £5.2m (2016: £4.7m). In addition to the one-off costs noted above, profit before tax includes a £2.6m profit on the sale of our stake in the Diagonal View joint venture.

Market conditions in 2018 are expected to remain challenging, but overall flat to modest growth is expected in revenue and contribution.

Operating businesses

ITN revenues reduced by 2% to £126.4m (2016: £129.7m). News revenues increased 1% to £87.8m (2016: £86.8m), mainly due to contract inflation increases. Revenues from ITN Productions decreased by 10% to £38.6m (2016: £42.8) following the decision to exit the archive sales and representation business at the end of 2016. Excluding the impact of the archive exit, ITN Productions revenues grew by 1%.

ITN's news operations supported yet another tumultuous year of news and current affairs. Key events included the inauguration of President Trump, elections in the UK and across Europe, terror attacks on home soil, the Grenfell fire, ongoing conflict in Syria and Iraq, the Rohingya refugee crisis and famine in East Africa. Brexit also continued to dominate the headlines.

ITV News London won two RTS awards, taking home the Nations and Regions News award for its coverage of the Grenfell Tower disaster, while Nina Hossain was named Nations and Regions Presenter of the Year.

2017 also saw the ramp up of investment in ITV online digital content and capabilities.

Channel 4 News continued to produce notable programming and its investigations into issues such as Election Expenses had wide-ranging impact. At the RTS awards, political correspondent Michael Crick was named Specialist Journalist of the Year for his exposure of the Conservative election expenses scandal, while freelance filmmaker Olivier Sarbil won the Independent Award for his film 'The Battle for Mosul'.

5 News continues to lead with stories that are bold and distinctive from the other major terrestrial news outlets.

Television Production has seen a substantial 21% increase in revenue to £19.7m due to the production of a significant number of one-off documentaries and new series, such as Drug Lords which was launched on Netflix.

Advertising Production had a challenging year with a 52% decrease in revenue to £3.0m as the market contracted across the industry. However several awards were received during the year, the most notable being the Grand Prix Award at the Media Week Awards for I am Team GB.

Sports Production performed strongly with a 10% increase in revenue to £4.5m. The key highlight of the year was winning the contract to host broadcast International Association of Athletics Federations (IAAF) events through a new joint venture with the IAAF.

Digital Content Services revenues declined by 30% to £11.4m as revenues from the archive business reduced. Industry News however continued to grow with over 240 films sold in the year and further investment was made to drive its US expansion.

Strategic Report (continued)

Other Items

One-off items

Following a review across the business in the year, a number of staff redundancies were made and resulted in restructuring costs of £1.1m (2016: £1.6m) which are included in administration expenses within operating profit.

The Group's joint venture company Diagonal View Limited was sold during the year resulting in a profit on sale to ITN of £2.6m. This is included within Other Gains and Losses in the Consolidated Income Statement.

Cash management

At 31 December 2017, ITN had £8.3m of cash, down £1.3m on the prior year (2016: £9.6m) due to the timing of working capital receipts and payments.

Principal risks and uncertainties

Risk management

The Board has overall responsibility for the Group's systems of internal control and risk management and for reviewing their effectiveness. The Executive Directors and management are responsible for implementing risk and control policies and providing assurance on compliance with these policies. The Group continues to take steps to embed internal controls and risk management in the operations of the business, as areas for improvement come to the attention of the Board and management.

Financial Risks

ITN Pension Scheme funding risk

The ITN Pension Scheme has a significant funding deficit as detailed in Note 20 of the Accounts. There is a risk of financial insolvency if the deficit cannot be managed. The Company has agreed a recovery plan with the Scheme Trustees as part of the 31 December 2014 Triennial Actuarial Valuation. The triennial valuation of the scheme as at 31 December 2017 is currently underway. In addition, the ITN Pension Scheme has been closed to future accrual since 31 March 2010. The Company, in conjunction with the Trustees, continues to evaluate options to reduce the risk further. The accounting deficit has decreased by £36.1m to £123.3m (2016: £159.4m) primarily as a result of employer contributions, asset outperformance and changes in demographic assumptions. Further information is provided in Note 20.

Reliance on key contracts

The Group generates a reducing but still substantial portion of its revenue from a number of key customers. Damage to or loss of any of these relationships could have a direct and potentially material effect on the Group's results. The Group enters into long-term contracts with its key customers which mitigate the risk. The Executive Directors regularly meet with key customers and review the relationships to ensure that the Group continues to meet their respective needs.

Reputational risks

Damage to journalistic reputation

ITN's reputation for journalistic integrity could be damaged if news sources are not correctly vetted, there is a major editorial error or regulatory breach or ITN is perceived as failing to produce accurate and impartial news. ITN has strict internal compliance processes, with the aim of minimising and mitigating legal compliance exposure and reputational risk. ITN has an internal compliance team supported by external legal counsel. All employees and contract staff are briefed on and required to read ITN's Compliance Manual as part of their induction and this is periodically updated and reissued. Staff are provided with regular compliance training.

Failure or interruption of or denial of access to broadcast or information technology systems and infrastructure

The Group's ability to meet its requirements under its broadcast and production agreements is dependent on the Group's broadcast and information technology systems. Any system interruption due to incidents such as denial of service attacks, infrastructure failure or damage could seriously impact the Group's ability to meet these requirements. A cyber / viral attack or hijack of social media could also cause prolonged system denial, loss of intellectual property or substantial damage to the reputation of the Group. The Group has business continuity and disaster recovery plans in place and these are regularly reviewed. In addition, the Group regularly reviews the

Strategic Report (continued)

Information security and data protection

security of its systems and has security protocols and procedures in place.

People risks

Loss of key personnel

The performance of the Group depends on its ability to continue to attract, motivate and retain key staff. The loss of key personnel could impact the Group's ability to operate effectively or result in a loss of knowledge and experience. The Executive Directors and Remuneration Committee monitor the levels and structure of remuneration for senior management and seek to ensure that they are designed to attract, retain and motivate talent. The Group aims to provide conditions for fulfilling careers for all employees through remuneration and benefits and career development opportunities.

Financial controls

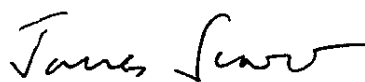
The Company has established a framework of internal financial control, the key elements of which are:

- ▶ The Board has responsibility for approving the overall Group and Company strategy, for approving revenue and capital budgets and quarterly forecasts and determining plans for the financial structure of the Company and Group. Monthly results and variances from budgets and forecasts are reported to the Board.
- ▶ There is a comprehensive process for performing annual strategy reviews and budgeting and quarterly forecasting.
- ▶ There is an organisational structure with clearly defined lines of responsibility and approval controls identifying transactions requiring Board approval. The Chief Financial Officer has responsibility for functional leadership and development of the Group's finance activities.

Non-financial controls

The Group has established a wide range of non-financial controls covering areas such as legal and regulatory compliance, anti-bribery, health and safety, employment and business continuity. The effectiveness of these is reviewed by the Executive Team and the Board and through the quarterly senior management Compliance Meeting.

By order of the Board



J H Scorer
Secretary
16th April 2018

Directors' Report

The Directors present their Annual Report and audited financial statements for the year ended 31 December 2017.

Principal activities

The principal activities of the Group are described as:

- ▶ Provision of daily scheduled news programmes for ITV, Channel 4 and Channel 5;
- ▶ Provision of television programmes across factual, entertainment and current affairs genres for both national and international broadcasters;
- ▶ Production of television commercials and branded content;
- ▶ Production of live sports coverage, clips and programmes;
- ▶ Digital Content Services including licensing on-the-day news, archive footage and short form content for online and mobile.

Directors

The Directors who held office during the year, except as noted, were as follows:

J M Hardie
B R Martin
M A M Carver
G W Linnebank
G R Brown (resigned 27 March 2018)
S J Pitts (resigned 31 August 2017)
A S Garard
C J Swords (appointed 28 September 2017)
Lord Rothermere (appointed 28 March 2018)

The Board

The Board's primary tasks are the setting of the Group's overall strategy, the enhancement of shareholder interests, the approval of revenue and capital plans, the maintenance of controls to ensure effective operations, oversight of controls, audit and risk management, the approval of accounts and the review and approval of remuneration policies. The Board is committed to appropriate standards of corporate governance.

The Board meets for scheduled meetings regularly throughout the year and is chaired by G W Linnebank. To enable the Board to perform its duties, the Directors have full access to all relevant information and to the services of the Company Secretary.

The Audit Committee

The Audit Committee currently comprises all Directors with M A M Carver as Chair and meets at least once a year. The Committee reviews the Group's annual financial statements before submission to the Board for approval. The Committee also reviews reports from the external auditors on accounting and internal control matters. Where appropriate, the Committee monitors the progress of action taken in relation to such matters. The Committee also recommends the appointment and reviews the fees of the external auditors.

The Remuneration Committee

The Remuneration Committee currently comprises all Non-Executive Directors with G W Linnebank as Chair. The Committee does not retain a firm of remuneration consultants, but may seek professional advice on an ad hoc basis.

In determining the remuneration packages of the Executive Directors, the Committee has regard to the importance of recruitment, motivation and retention of quality management. Base salary and benefits are determined on an annual basis by the Committee after a review of the individual's performance, Group performance, market trends and the UK inflation rate. For guidance, the Committee has regard to available research and published remuneration information on comparable companies. Benefits include the Company pension scheme; salary security and disability cover; health insurance and death in service cover. The value of such benefits is not pensionable.

The Executive Directors participate in a Long Term Incentive Plan to promote longer term performance and retention, which is contingent on aggregate profit exceeding certain targets. There were three concurrent plans in 2017. One for the three years ended 31 December 2017, one for the three years ended 31 December 2018, and one for the three years ended 31 December 2019. Further information is provided in Note 7 of the Accounts, Directors' Remuneration.

Directors' Report

Results and dividends

The results for the year are set out on page 38.

No interim dividends were paid. The Directors do not recommend payment of a final dividend.

Financial risk management

Treasury management

The Group operates a treasury function which is responsible for managing the liquidity, interest and foreign currency risks associated with the Group's activities.

Credit, liquidity and foreign exchange risk and management

The Group's principal financial assets are bank balances, cash, trade and other receivables. The Group's credit risk is primarily attributable to its trade receivables which are principally due from major broadcasters thereby reducing recovery risk. Liquid funds are held with financial institutions that are regularly reviewed by the Treasury function. The Group manages its cash and borrowing requirements in order to maximise interest income and minimise interest expense, whilst ensuring the Group has sufficient liquid resources to meet the operating needs of the business.

There is a risk that there are insufficient funds available for ongoing operations and future developments. The Group manages its exposure by continuously monitoring short and long-term forecasts and actual cash flows to ensure sufficient funds are available.

The Group's activities expose it to the financial risks of changes in foreign currency exchange rates. There is a degree of operational hedging, with revenues and costs arising in foreign currencies through the operation of the overseas news bureaux and ITN Productions operations.

Going concern

The Group made a profit after tax of £3,239,000 in the year to 31 December 2017. It had net current assets of £6,418,000. The Group's activities are funded out of operating cash flows.

At 31 December 2017, the ITN Pension Scheme had a deficit under Financial Reporting Standard 102 of £123,344,000 (Note 20). The triennial actuarial valuation of the scheme at 31 December 2014 and associated recovery plan were completed in early 2016 showing a deficit of £98,600,000. They have been agreed with the Trustees of the ITN Pension Scheme and the Directors believe that the associated agreed funding plan enables the Company to make appropriate contributions to the Scheme to reduce the deficit whilst continuing to grow the business.

After making enquiries, and considering the uncertainties described above, the Directors have a reasonable expectation that the Group and the Company have adequate resources to continue in operational existence for the foreseeable future. For these reasons, the going concern basis continues to be adopted in preparing the Annual Report and financial statements.

Disabled persons

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment within the Group continues and that the appropriate training is arranged. It is the policy of the Group that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

Employee involvement

The Group employed 719 employees at 31 December 2017, and also engages freelancers who are contracted on specific assignments and projects.

The Group's policy is to communicate openly with employees through regular meetings and briefings, and to consult on and discuss matters likely to affect employees' interests directly, and through employee representatives and unions. Information on matters of concern to employees is given through the intranet site, information bulletins, CEO emails, and reports which seek to achieve a common awareness on the part of all employees of the financial and market factors affecting the Group's performance.

Directors' Report

ITN is proud to be a diverse and inclusive place to work and believes that attracting and retaining people from as wide range of backgrounds as possible helps us to be at our most creative, innovative and distinct in what we do. The Group firmly believes in creating a working environment that is free from all kinds of discrimination and harassment and will not permit or tolerate discrimination in any form. We are an active member of the Creative Diversity Network and support a wide range of industry initiatives. The Group's Diversity and Inclusion Forum, which is made up of employees from each division who are passionate about diversity and inclusion, oversee a number of initiatives each year to ensure ITN is an inclusive and representative place to work.

The importance of employee training and development is recognised at all levels, with training programmes being focussed on giving staff the skills they need to effectively perform their roles and develop their careers, whilst ensuring there is a pipeline of talent within the Group.

2017 saw continued success in the ITN apprenticeship scheme which rotates the apprentices around areas of the business to gain an understanding of every aspect of what we do at ITN, before specialising in a particular field for the second half of their apprenticeship.

Directors' indemnity

Qualifying third party indemnity provisions (as defined in section 234 of the Companies Act 2006) were in force during the year and up to and including the date of the Directors' report for the benefit of the Directors of the Company.


Auditor

A resolution to appoint the auditor of the Group will be proposed at the forthcoming Board and Audit Committee Meeting.

Statement of disclosure to auditor

So far as each person who was a Director at the date of approving this report is aware, there is no relevant audit information of which the auditor of the Company and Group is unaware. Additionally, the Directors individually have taken all the necessary steps that they ought to have taken as Directors in order to make themselves aware of all relevant audit information and to establish that the auditor of the Company and Group is aware of that information.

By order of the Board



J H Scorer
Secretary
16th April 2018

Directors' Responsibilities Statement

The Directors are responsible for preparing the Annual 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 Group and parent Company financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102. 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 Group and parent Company and of the profit or loss of the Group 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 Group and parent Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group's and the parent Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and parent 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 Group and parent Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent Auditor's Report

Report on the audit of the financial statements

Opinion

In our opinion the financial statements:

- ▶ give a true and fair view of the state of the Company's affairs as at 31 December 2017 and of its profit for the year then ended;
- ▶ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- ▶ have been prepared in accordance with the requirements of the Companies Act 2006

We have audited the financial statements of Independent Television News Ltd (the 'parent Company') and its subsidiaries (the 'Group') which comprise:

- ▶ the Consolidated income statement;
- ▶ the Consolidated statement of comprehensive income;
- ▶ the Consolidated and parent Company balance sheets;
- ▶ the Consolidated and parent Company statements of changes in equity;
- ▶ the Consolidated statement of cash flows; and;
- ▶ the related notes 1 to 31.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group and the parent Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are required by ISAs (UK) to report in respect of the following matters where:

- ▶ the Directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- ▶ the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Group's or the parent Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in respect of these matters.

Independent Auditor's Report

Deloitte LLP, Statutory Auditor, 16th April 2018

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Directors are responsible for assessing the Group's and the parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the parent Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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.

Report on other legal and regulatory requirements

Opinions on other matters 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; and
- ▶ the strategic report and the Directors' report has been prepared in accordance with applicable legal requirements.

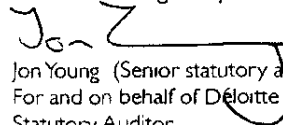
In the light of the knowledge and understanding of the Group and of the parent Company and their environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the Directors' report

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- ▶ adequate accounting records have not been kept by the parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- ▶ the parent Company 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.

We have nothing to report in respect of these matters.


Jon Young (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor

London, United Kingdom
16th April 2018

Consolidated income statement

	Notes	2017 £'000	2016 £'000
Revenue	3	126,444	129,660
Cost of sales		(104,606)	(107,903)
Gross profit		21,838	21,757
Administrative expenses		(16,045)	(14,648)
Operating profit	4	5,793	7,109
Income from other fixed asset investments	8	476	505
Other investment income	8	9	10
Other finance costs	9	(5,231)	(4,789)
Other gains and losses	10	2,623	-
Profit on ordinary activities before taxation		3,670	2,835
Taxation	11	(431)	(631)
Profit for the financial year	23	3,239	2,204

The income statement has been prepared on the basis that all operations are continuing operations.

Consolidated statement of comprehensive income

For the year ended 31 March 2017

	2017 £'000	2016 £'000
Profit for the year	3,239	2,204
Actuarial gain / (loss) on defined benefit pension schemes	34,838	(54,842)
Tax relating to other comprehensive income	(6,079)	8,463
Other comprehensive profit / (loss) for the year	28,759	(46,379)
Total comprehensive profit / (loss) for the year	31,998	(44,175)

Consolidated statement of financial position

	Notes	2017 £'000	2016 £'000
Fixed assets			
Property, plant and equipment	12	8,152	9,145
Investments	13	370	370
Deferred Tax	16	21,145	27,525
		29,667	37,040
Current assets			
Inventories and WIP	15	761	1,013
Trade and other receivables	16	25,811	26,957
Cash and bank in hand		8,313	9,588
		34,885	37,558
Current liabilities	17	(28,467)	(34,038)
Net current assets		6,418	3,520
Total assets less current liabilities		36,085	40,560
Provisions for liabilities	18	(2,434)	(2,842)
Defined benefit pension liability	20	(123,344)	(159,409)
Net liabilities		(89,693)	(121,691)
Equity			
Called-up share capital	21	400	400
Profit and loss account	23	(90,093)	(122,091)
Total equity		(89,693)	(121,691)

The financial statements were approved by the Board of Directors and authorised for issue on 16th April 2018 and are signed on its behalf by:



B R Martin
Director
16th April 2018

Company Registration No. 00548648

Company statement of financial position

	Notes	2017 £'000	2016 £'000
Fixed assets			
Property, plant and equipment	12	8,152	9,145
Investments	13	25	502
Deferred Tax	16	21,145	27,525
		29,322	37,172
Current assets			
Inventories and WIP	15	761	1,013
Trade and other receivables	16	26,155	27,298
Cash and bank in hand		7,893	9,011
		34,809	37,322
Current liabilities	17	(28,363)	(33,457)
Net current assets		6,446	3,865
Total assets less current liabilities		35,768	41,037
Provisions for liabilities	18	(2,434)	(2,842)
Defined benefit pension liability	20	(123,344)	(159,409)
Net liabilities		(90,010)	(121,214)
Equity			
Called-up share capital	21	400	400
Profit and loss account	23	(90,410)	(121,614)
Total equity		(90,010)	(121,214)

The Directors of the Company have elected not to include a copy of the profit and loss account within the financial statements. The Company profit for the year was £2,445,000 (2016: £2,237,000).

The financial statements were approved by the Board of Directors and authorised for issue on 16th April 2018 and are signed on its behalf by



B R Martin
Director
16th April 2018

Company Registration No. 00548648

Consolidated statement of changes in equity

	Notes	Called-up share capital £'000	Profit and loss account £'000	Total £'000
Balance at 1 January 2016		400	(77,916)	(77,516)
Year ended 31 December 2016:				
Profit for the year		-	2,204	2,204
Other comprehensive income:				
Actuarial losses on defined benefit plans	20	-	(54,842)	(54,842)
Tax relating to other comprehensive income	11	-	8,463	8,463
Total comprehensive loss for the year		-	(44,175)	(44,175)
Balance at 31 December 2016		400	(122,091)	(121,691)
Year ended 31 December 2017:				
Profit for the year		-	3,239	3,239
Other comprehensive income:				
Actuarial gains on defined benefit plans	20	-	34,838	34,838
Tax relating to other comprehensive income	11	-	(6,079)	(6,079)
Total comprehensive profit for the year		-	31,998	31,998
Balance at 31 December 2017		400	(90,093)	(89,693)

Company statement of changes in equity

Continued from page 42

	Notes	Called-up share capital £'000	Profit and loss account £'000	Total £'000
Balance at 1 January 2016		400	(77,472)	(77,072)
Year ended 31 December 2016:				
Profit for the year		-	2,237	2,237
Other comprehensive income:				
Actuarial losses on defined benefit plans	20	-	(54,842)	(54,842)
Tax relating to other comprehensive income	11	-	8,463	8,463
Total comprehensive loss for the year		-	(44,142)	(44,142)
Balance at 31 December 2016		400	(121,614)	(121,214)
Year ended 31 December 2017:				
Profit for the year		-	2,445	2,445
Other comprehensive income:				
Actuarial gains on defined benefit plans	20	-	34,838	34,838
Tax relating to other comprehensive income	11	-	(6,079)	(6,079)
Total comprehensive profit for the year		-	31,204	31,204
Balance at 31 December 2017		400	(90,410)	(90,010)

Consolidated statement of cash flows

	Notes	2017 £'000	2016 £'000
Cash flows from operating activities			
Cash generated from operations before pension scheme cash movements	29	3,945	10,729
Pension scheme cash movement		(6,385)	(6,477)
Cash generated from operations after pension scheme cash movements	29	(2,440)	4,252
Interest paid		-	(2)
Income taxes refunded		-	37
Net cash (outflow)/inflow from operating activities		(2,440)	4,287
Investing activities			
Purchase of property, plant and equipment		(1,943)	(3,626)
Proceeds on disposal of property, plant and equipment		-	10
Proceeds on disposal of joint ventures		2,623	-
Interest received		9	10
Other investment income received		476	505
Net cash generated/(used) in investing activities		1,165	(3,101)
Net (decrease)/increase in cash and cash equivalents		(1,275)	1,186
Cash and cash equivalents at beginning of year		9,588	8,402
Cash and cash equivalents at end of year		8,313	9,588

Notes to the financial statements

1. Accounting policies

Company information

Independent Television News Limited ("the Company") is a private company limited by shares domiciled and incorporated in England and Wales. The registered office is 200 Grays Inn Road, London, WC1X 8XZ.

The Group consists of Independent Television News Limited and all of its subsidiaries.

The principal activities of the Company and its subsidiaries (the Group) and the nature of the Group's operations are set out in the strategic report on pages 29-31.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the Company. Monetary amounts in these financial statements are rounded to the nearest £'000.

The financial statements have been prepared on the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

As permitted by s408 Companies Act 2006, the Company has not presented its own income statement and related notes. The Company's profit for the year was £2,445,000 (2016: £2,237,000). FRS 102 also permits the exemption from the Company preparing a cash flow statement.

ITN Limited meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements, which are presented alongside the consolidated financial statements. Exemptions have been taken in relation to financial instruments, presentation of a cash flow statement and remuneration of key management personnel.

1.2 Basis of consolidation

The Group financial statements consolidate the financial statements of Independent Television News Limited and its subsidiary undertakings up to 31 December each year. The results of subsidiaries acquired or sold are consolidated for the periods from or to the date on which control passed. Acquisitions are accounted for under the acquisition method.

The Group's investment in associates and joint ventures is accounted for by recognising the Group's share of the post-acquisition profit and losses. If the Group's share of losses in an associate or a joint venture equals its investment, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate or joint venture, in which case a provision is recognised.

1.3 Going concern

The Group's business activities, together with the factors likely to affect its future development, performance and position are set out in the Directors' Report.

The Group made a profit after tax of £3,239,000 in the year to 31 December 2017. It had net current assets of £6,418,000. The Group's activities are funded out of operating cash flows.

At 31 December 2017, the ITN Pension Scheme had a deficit under Financial Reporting Standard 102 of £123,344,000 (Note 20). The triennial actuarial valuation of the scheme at 31 December 2014 and associated recovery plan were completed in early 2016 showing a deficit of £98,600,000. They have been agreed with the Trustees of the ITN Pension Scheme and the Directors believe that the associated agreed funding plan enables the Company to make appropriate contributions to the Scheme to reduce the deficit whilst continuing to grow the business. The triennial valuation of the scheme as 31 December 2017 is currently underway.

After making enquiries, and considering the uncertainties described above, the Directors have a reasonable expectation that the Group and the Company have adequate resources to continue in operational existence for the foreseeable future. For these reasons, the going concern basis continues to be adopted in preparing the Annual Report and financial statements.

Notes to the financial statements

1.4 Revenue

Group revenue comprises the value of sales (excluding VAT and similar taxes and intra Group transactions) of services in the normal course of business.

Revenue from the sale of services is recognised when the significant risks and rewards of ownership have passed to the buyer; the amount of revenue can be measured reliably; it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue represents, in the case of long term contracts, the proportion of the contract value applicable to the activity in the period, ascertained by reference to the extent to which contractual obligations have been carried out. Programme and Source Archive material revenue is recognised in line with the specific licence agreement or on delivery or broadcast of the product.

1.5 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment:	Lower of useful economic life (between 5 and 10 years) or lease term
Fixtures and fittings:	Lower of useful economic life (between 1 and 10 years) or lease term
Motor vehicles:	4 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the income statement.

Under the news provision contracts, the broadcasters may contribute funds for the purchase of necessary equipment. Such assets are capitalised and amortised over the expected useful economic life. Capital contributions received from broadcasters to fund the expenditure are included in accruals and deferred income when received or receivable from the broadcaster and credited to the income statement over the expected useful economic life of the relevant asset.

Assets under construction will be held at cost less any impairment losses and will be added to the relevant pool and depreciated once the asset is available for use.

1.6 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in the income statement.

A subsidiary is an entity controlled by the Company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

Entities in which the Group has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities. These are accounted for under the equity method in the Group balance sheet and the lower of cost and net realisable value in the Company balance sheet.

1.7 Inventory and work in progress

Production related work in progress comprises the costs incurred in producing a programme or series of programmes, where the programme or series is part way through the productions process and not yet available for delivery to a broadcaster. The work in progress is recognised within current assets as production cost incurred and is recognised on delivery of episodes. Inventories and work in progress are recognised at the lower of cost and net realisable value.

1.8 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in

Notes to the financial statements

1.8 Current liabilities

current liabilities.

1.9 Financial instruments

The Group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Group's statement of financial position when the Group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when the Group transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities.

Basic financial liabilities, including trade and other payables and loans from fellow Group companies are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when, and only when, the obligation specified in the contract is discharged, cancelled, or expires.

1.10 Equity instruments

Equity instruments issued by the Group are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the Group.

1.11 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Notes to the financial statements

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset if, and only if, there is a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.12 Provisions

Provisions are recognised when the Group has a legal or constructive present obligation as a result of a past event, it is probable that the Group will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation.

The Group's property provisions have been discounted to the present value of future lease obligations net of estimated sub-lease income and related costs of leasehold property where the space is vacant or currently not planned to be used for ongoing operations.

Under the terms of a number of property leases, the Group is required to return the property to its original condition at the lease expiry date. The Group has estimated the expected present value costs of these dilapidations and charges these costs to the Income Statement with the associated unwinding also going to the Income Statement.

The Group's Salary Security provision has been discounted to the present value of net payments to staff less any applicable receipts from insurance companies. The periodic unwinding of the discount is treated as an imputed interest charge and is disclosed under interest payable and similar charges. Management make an annual assessment of the appropriateness of the assumptions. Any resulting changes in assumptions are charged within the income statement.

1.13 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.14 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

With effect from 31 March 2010, the Group closed the ITN Defined Benefit Pension Scheme to future service accrual.

The defined benefit scheme assets are held separately from those of the Group, in trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent currency and term to the scheme liabilities. The resulting defined benefit asset or liability is presented separately after other net assets on the face of the statement of financial position.

The net interest element is determined by multiplying the net defined benefit liability by the discount rate, taking into account any changes in the net defined benefit liability during the period as a result of contribution and benefit payments. The net interest is recognised in profit or loss as other finance revenue or cost.

Notes to the financial statements

1. Remeasurement changes

Remeasurement changes comprise actuarial gains and losses, the effect of the asset ceiling and the return on the net defined benefit liability excluding amounts included in net interest. These are recognised immediately in other comprehensive income in the period in which they occur and are not reclassified to profit and loss in subsequent periods.

1.15 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

1.16 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing in the finance system at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the income statement for the year.

2. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Group's accounting policies, the Directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources.

There are no critical accounting judgements for consideration, but the key sources of estimation uncertainty are detailed below.

Valuation of the pension scheme liability

Measurement of the defined benefit pension liability requires estimation of a suitable discount rate, expected rate of inflation and future benefit payments along with assumptions about mortality rates. The most significant of these are the discount rate and inflation assumptions. The net pension liability as at the balance sheet date was £123.3 million (2016: £159.4 million) as set out in Note 20.

Deferred tax assets

Recoverability of deferred tax assets requires estimation over the future profitability of the Group and in particular the ability of the Company to generate profits in excess of pension contributions. Management's assessment of future profitability provides the expectation that profits will be sufficient to cover pension funding, and hence utilise the deferred tax pension asset. The deferred tax asset at the balance sheet date was £22.3 million (2016: £28.7 million) as set out in Note 19.

Notes to the financial statements

3. Revenue

An analysis of the Group's revenue is as follows:

	2017 £'000	2016 £'000
Revenue		
News	87,835	86,820
ITN Productions	38,609	42,840
	126,444	129,660

Revenue analysed by geographical market

	2017 £'000	2016 £'000
United Kingdom	113,949	120,444
Rest of the World	12,495	9,216
	126,444	129,660

4. Operating profit

	2017 £'000	2016 £'000
Operating profit for the year is stated after charging/(crediting):		
Exchange losses/(gains)	156	(228)
Depreciation of owned property, plant and equipment	2,932	2,881
Profit on disposal of property, plant and equipment	(4)	(10)
Restructure Costs (1)	1,071	1,685
One-off item - Lease surrender premium less associated costs (2)	-	(1,341)
Operating lease charges	4,383	4,320
Salary Security insurance receipts	(415)	(335)

1. Restructuring costs have arisen in the year following overall business review in light of market downturn and subsequent restructure (2016: restructure of Source Archive division).
2. The Lease surrender relates to a reverse £1.8m premium received in the period offset by just over £0.4m of related costs.

Notes to the financial statements

for the year ended 31 December 2017

5. Auditor's remuneration

	2017 £'000	2016 £'000
Fees payable to the Company's auditor and its associates:		
For audit services		
Audit of the financial statements of the Group and Company	68	65
	68	65
For other services		
Taxation compliance services	38	35
Other taxation services	29	29
	67	64

For the year ended 31 December 2017, the Company has taken the exemption under section 479C of the Companies Act 2006 relating to the audit of its subsidiary accounts.

6. Employees

The average monthly number of persons (including Directors) employed by the Group and Company during the year was:

	2017 £'000	2016 £'000
Editorial and Technical	529	528
Sales and Business Development	8	25
Administration and Management	175	175
	712	728

Notes to the financial statements

6. Employees (continued)

Their aggregate remuneration comprised:

	2017 £'000	2016 £'000
Wages and salaries	44,527	45,959
Social security costs	4,512	5,255
Pension costs	3,159	3,429
	52,198	54,643

7. Directors' remuneration

	2017 £'000	2016 £'000
Remuneration for qualifying services	1,121	1,246
Amounts receivable under long-term incentive schemes	184	-
Company pension contributions to defined contribution schemes	20	20
	1,325	1,266

We consider our Executive Directors to be key management personnel.

The number of Directors for whom retirement benefits are accruing under defined contribution schemes amounted to 1 (2016: 1).

Remuneration disclosed above includes the following amounts paid to the highest paid director:

	2017 £'000	2016 £'000
Remuneration for qualifying services	552	681
Amounts receivable under long-term incentive schemes	121	-
Company pension contributions to defined contribution schemes	20	20
	693	701

The Remuneration Committee, which includes representatives of all the shareholders, put in place Long-Term Incentive Plans beginning each year for the years 2015-2017. The plans are based on aggregate operating profit reaching certain thresholds over each period, the first payment being made in 2018 for the 2015-2017 plan. The costs of this plan are recognised in Accruals, and the cost of the 2016-

Notes to the financial statements

for the year ended 31 December 2017

2018 plan and the 2017-2019 plan are being accrued within Provisions for liabilities and charges (Note 18) based on an assessment of the likely pay-out relating to performance in 2016 and 2017.

8. Investment income

	2017 £'000	2016 £'000
Income from fixed asset investments	476	505
Other investment income	9	10
	485	515

9. Finance costs

	2017 £'000	2016 £'000
Interest on financial liabilities measured at amortised cost:		
Other interest payable	-	2
	-	2
Other finance costs		
Interest on the net defined benefit liability	5,163	4,737
Unwinding of discount on provisions	68	50
Total finance costs	5,231	4,789

Disclosed on the income statement as follows:

Other finance costs	5,231	4,789
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Notes to the financial statements

10. Other gains and losses

	2017 £'000	2016 £'000
Gain on disposal of fixed asset investments	2,623	-
	2,623	-

On 30 March 2017 Independent Television News Limited disposed of its shareholding in a joint venture company, Diagonal View Limited, for cash consideration (net of transaction costs) of £2.6m.

11. Taxation

	2017 £'000	2016 £'000
Current tax		
UK corporation tax on profits for the current year	928	1,068
UK corporation tax adjustments in respect of prior years	198	-
Total UK current tax	1,126	1,068
Foreign current tax on profits for the current year	67	45
Total current tax	1,193	1,113
Origination and reversal of timing differences	105	311
Effect of change in rate on deferred tax balance	29	1
Adjustments in respect of prior years	(82)	29
Adjustment in respect of pension-related timing differences	(814)	(823)
Total deferred tax	(762)	(482)
Total tax charge	431	631

Notes to the financial statements

1. Financial statements for the year ended 30 April 2017

11. Taxation (continued)

The charge for the year can be reconciled to the profit per the income statement as follows:

	2017 £'000	2016 £'000
Profit on ordinary activities before taxation	3,670	2,835
Expected UK Corporation tax charge using a rate of 19.25% (2016: 20.00%)	707	567
Tax effect of expenses that are not deductible in determining taxable profit	259	228
Tax effect of income not taxable in determining taxable profit	(734)	(230)
Adjustments in respect of prior years	116	29
Foreign tax	54	36
Effect of change in rate on deferred tax balance	29	1
Tax expense for the year	431	631

Notes to the financial statements

11. Taxation (continued)

In addition to the amount charged to the income statement, the following amounts relating to tax have been recognised directly in other comprehensive income:

	2017 £'000	2016 £'000
Current tax arising on:		
Actuarial differences recognised as other comprehensive income	(1,050)	(1,150)
Deferred tax arising on:		
Effect of change in rate on deferred tax balance	(627)	2,505
Actuarial differences recognised as other comprehensive income	7,756	(9,818)
	6,079	(8,463)

Notes to the financial statements

12. Property, plant and equipment

Group

	Fixed plant and equipment £'000	Office and technical equipment £'000	Motor vehicles £'000	Assets under construction £'000	Total £'000
Cost					
At 1st January 2017	8,137	40,916	320	1,824	51,197
Additions	751	874	47	271	1,943
Completed assets	1,065	759	-	(1,824)	-
Disposals	-	(2,586)	(88)	-	(2,674)
At 31st December 2017	9,953	39,963	279	271	50,466
Depreciation					
At 1st January 2017	6,207	35,679	166	-	42,052
Provided in year	631	2,246	55	-	2,932
Disposals	-	(2,582)	(88)	-	(2,670)
At 31st December 2017	6,838	35,343	133	-	42,314
Carrying amount					
At 31st December 2016	1,930	5,237	154	1,824	9,145
At 31 December 2017	3,115	4,620	146	271	8,152

Notes to the financial statements

12. Property, plant and equipment (continued)

Company

	Fixed plant and equipment £'000	Office and technical equipment £'000	Motor vehicles £'000	Assets under construction £'000	Total £'000
Cost					
At 1st January 2017	8,137	40,916	320	1,824	51,197
Additions	751	874	47	271	1,943
Completed assets	1,065	759	-	(1,824)	-
Disposals	-	(2,586)	(88)	-	(2,674)
At 31st December 2017	9,953	39,963	279	271	50,466
Depreciation					
At 1st January 2017	6,207	35,679	166	-	42,052
Provided in year	631	2,246	55	-	2,932
Disposals	-	(2,582)	(88)	-	(2,670)
At 31st December 2017	6,838	35,343	133	-	42,314
Carrying amount					
At 31st December 2016	1,930	5,237	154	1,824	9,145
At 31 December 2017	3,115	4,620	146	271	8,152

Notes to the financial statements

13. Fixed asset investments

Details of investments as at 31 December 2017 can be found in Note 28.

	Group		Company	
	2017 £'000	2016 £'000	2017 £'000	2016 £'000
Investments and subsidiaries	345	345	-	-
Investments in joint ventures	25	25	25	502
	370	370	25	502

Movements in fixed asset investments

	Group £'000	Company £'000
Cost or valuation		
At 1 January 2017	525	502
Disposals in the year	(155)	(477)
At 31 December 2017	370	25
Impairment		
At 1 January 2017	(155)	-
Disposals in the year	155	-
At 31 December 2017	-	-
Carrying amount		
At 31 December 2016	370	502
At 31 December 2017	370	25

On 30 March 2017 Independent Television News Limited disposed of its shareholding in a joint venture company, Diagonal View Limited, for cash consideration (net of transaction costs) of £2.6m.

Notes to the financial statements

14. Financial instruments

	Group		Company	
	2017 £'000	2016 £'000	2017 £'000	2016 £'000
Carrying amount of financial assets				
Debt instruments measured at amortised cost	23,383	29,233	23,308	29,057
Equity instruments measured at cost less impairment	370	370	25	502
	23,753	29,603	23,333	29,559
Carrying amount of financial liabilities				
Measured at amortised cost	25,543	30,121	25,439	29,540

15. Inventories

	Group		Company	
	2017 £'000	2016 £'000	2017 £'000	2016 £'000
Contract work in progress	761	1,013	761	1,013

The work in progress above relates wholly to production costs where the programme or series of programmes is not yet ready for delivery.

Inventories recognised as an expense in the period were £1,013,000 (2016: £1,238,000) for both the Group and the Company.

Notes to the financial statements

Notes 1 to 15 are supplementary to the consolidated financial statements.

16. Trade and other receivables

	Group		Company	
	2017 £'000	2016 £'000	2017 £'000	2016 £'000
Amounts falling due within one year:				
Trade receivables	8,216	12,920	8,216	12,690
Doubtful debt provision	(42)	(350)	(42)	(331)
Amounts due from entities with a shareholding interest in the Company	6,153	5,945	6,153	5,945
Amounts due from subsidiary undertakings	-	-	353	761
Other receivables	745	1,130	736	981
Prepayments and accrued income	9,572	6,158	9,572	6,098
	24,644	25,803	24,988	26,144
Deferred tax asset (Note 19)	1,167	1,154	1,167	1,154
Total current debtors	25,811	26,957	26,155	27,298
Amounts falling due after one year:				
Deferred tax asset (Note 19)	21,145	27,525	21,145	27,525
Total non-current debtors	21,145	27,525	21,145	27,525

17. Current liabilities

	Group		Company	
	2017 £'000	2016 £'000	2017 £'000	2016 £'000
Trade payables	1,143	2,351	1,143	2,634
Amounts due to entities with a shareholding interest in the Company	967	440	967	-
Other taxation and social security	2,924	3,917	2,924	3,917
Other payables	1,283	945	1,179	923
Accruals and deferred income	22,150	26,385	22,150	25,983
	28,467	34,038	28,363	33,457

Notes to the financial statements

18. Provisions for liabilities

	Group		Company	
	2017 £'000	2016 £'000	2017 £'000	2016 £'000
Property	1,669	1,922	1,669	1,922
Salary related	765	920	765	920
	2,434	2,842	2,434	2,842

Provisions are classified as follows:

Property provision

A provision is recognised for expected dilapidation claims and an onerous lease. The dilapidation provision relates to two properties with the related costs not expected to be incurred until 2023 when the leases end.

The onerous lease provision, reflects the difference between rental costs and rental income until the end of the lease in 2023

Salary related provisions

A provision is recognised for a Salary Security scheme and also the Long Term Incentive Plan (LTIP) offered to senior management.

ITN staff are offered an insured Salary Security benefit that covers their salary for a specified period of time should they be deemed as unable to work. A provision is in place to recognise the future uninsured expenses on those staff that we are currently aware of requiring this benefit.

The costs of the LTIP plans for the periods 2016-2018 and 2017-2019 are being accrued based on the criteria being met, the likely pay-out being made in 2019 and 2020 respectively.

The 2015-2017 LTIP plan will be paid out in cash in 2018, and the balance due under this scheme is included in accruals as the plan has now closed and the calculation is no longer uncertain.

Notes to the financial statements

for the year ended 31 December 2017

18. Provisions for liabilities (continued)

Group

	Property £'000	Salary related £'000	Total £'000
At 1 January 2017	1,922	920	2,842
Additional provisions in the year	151	414	565
Utilisation of provision	(196)	(499)	(695)
Unwinding of discount	53	14	67
Other movements (1)	(261)	(84)	(345)
At 31 December 2017	1,669	765	2,434

1. Other movements reflects updated assumptions based on current available information.

Company

	Property £'000	Salary related £'000	Total £'000
At 1 January 2017	1,922	920	2,842
Additional provisions in the year	151	414	565
Utilisation of provision	(196)	(499)	(695)
Unwinding of discount	53	14	67
Other movements (1)	(261)	(84)	(345)
At 31 December 2017	1,669	765	2,434

1. Other movements reflects updated assumptions based on current available information.

Notes to the financial statements

19. Deferred taxation

Deferred tax assets and liabilities are offset where the Company or Group has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

Group

	Assets 2017 £'000	Assets 2016 £'000
Accelerated capital allowances	879	949
Other short-term timing differences	189	160
Tax losses	-	9
Retirement benefit obligations	21,244	27,561
	22,312	28,679

Company

	Assets 2017 £'000	Assets 2016 £'000
Accelerated capital allowances	879	949
Other short-term timing differences	189	160
Tax losses	-	9
Retirement benefit obligations	21,244	27,561
	22,312	28,679

Notes to the financial statements

19. Deferred taxation (continued)

Movements in the year

	Group 2017 £'000	Company 2017 £'000
Asset at 1 January 2017	28,679	28,679
Charge to the income statement	762	762
Charge to other comprehensive income	(7,756)	(7,756)
Effect of change in rate on deferred tax balance charged to other comprehensive income	627	627
Asset at 31 December 2017	22,312	22,312

During the year ending 31 December 2018, the net reversal of deferred tax assets and liabilities above is expected to decrease the corporation tax charge for the year by £1.2m. This is due to utilisation of timing differences and cash pension contributions.

FRS 102 requires deferred tax assets to be measured at the tax rates that are expected to apply in the period that the asset is realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. The Finance (No.2) Act 2017 was enacted on 16 November 2017. Depending on when the temporary/timing differences are expected to be reversed we have applied a weighted average of the tax rates enacted in this Act for the periods 2018-2022 and beyond to calculate our deferred tax assets. The enacted rates are as follows: 1st April 2017 19% and 1st April 2020 and onwards 17%.

Notes to the financial statements

20. Retirement benefit schemes

Defined contribution schemes

	2017 £'000	2016 £'000
Charge to profit and loss in respect of defined contribution schemes	3,159	3,429

A defined contribution pension scheme is operated for all qualifying employees. The assets of the scheme are held separately from those of the Group in an independently administered fund.

Defined benefit schemes

The Group closed the ITN Defined Benefit Pension Scheme to future accrual, with effect from 31 March 2010. Subsequently, the Group provided pensions to all members of staff from 1 April 2010 through a defined contribution stakeholder scheme.

The pension cost and related provision are assessed in accordance with the advice of a professionally qualified actuary on a triennial basis. The latest actuarial valuation was as at 31 December 2014 and used the projected unit method. For 2018, the Group is expected to make a maximum contribution as part of the 2014 Pension Recovery Plan of £6.6m (2017: £6.4m) which includes Scheme expenses and Pension Protection Fund Levy.

Key assumptions

The major financial assumptions used to calculate the present value of scheme liabilities under FRS 102 are:

	2017 %	2016 %	2015 %	2014 %	2013 %
Discount rate	2.6%	2.7%	3.9%	3.7%	4.6%
Expected rate of increase of pensions in payment	2.9%	3.0%	2.7%	2.7%	3.1%
Rate of increase for deferred pensioners (CPI)	1.9%	2.1%	1.7%	1.7%	2.2%
Inflation	3.1%	3.2%	2.8%	2.8%	3.2%
Expected return on scheme assets	-	-	-	5.6%	5.7%

The Company and the Trustees are in the process of finalising the assumptions for the 31 December 2017 Triennial Valuation. For IAS19 purposes, the Company has used the SAPS S2 mortality tables, with probabilities of death reduced by 15% for males and by 10% for females. Allowance for future improvements is made using the CMI 2016 core model with a long term improvement rate of 1% p.a.

Notes to the financial statements

Notes 1 to 19 are set out in the financial statements for 2017.

20. Retirement benefit schemes (continued)

The employee benefit obligations of the scheme were:

	2017 £m	2016 £m	2015 £m	2014 £m	2013 £m
Present value of funded obligations	(498.5)	(520.3)	(422.5)	(421.8)	(392.7)
Fair value of scheme assets	375.2	360.9	316.3	323.3	312.3
Deficit in the scheme	(123.3)	(159.4)	(106.2)	(98.5)	(80.4)
Related deferred tax asset	21.2	27.6	19.4	19.7	16.1
Net pension liability	(102.1)	(131.8)	(86.8)	(78.8)	(64.3)

Assets in the plan as a percentage of total plan assets:

	2017	2016	2015	2014	2013
Equities and alternatives	54%	55%	56%	55%	46%
Bonds and gilts	37%	40%	36%	38%	45%
Cash, property and other	9%	5%	8%	7%	12%

Income statement impact

	2017 £m	2016 £m	2015 £m	2014 £m	2013 £m
Interest on pension scheme assets	(9.5)	(12.1)	(11.8)	(14.1)	(16.9)
Administration expenses	0.9	0.7	1.0	1.0	1.0
Interest on pension scheme liabilities	13.8	16.1	15.3	17.7	17.2
Gain on settlement	-	-	-	-	(3.1)
Charge/(credit) to income statement	5.2	4.7	4.5	4.6	(1.8)

Notes to the financial statements

20. Retirement benefit schemes (continued)

Amount recognised in the statement of total recognised gains and losses:

	2017 £m	2016 £m	2015 £m	2014 £m	2013 £m
Net actuarial (gains)/losses recognised in year	(34.8)	54.8	9.4	18.2	(0.4)
Net cumulative actuarial losses	129.7	164.5	109.7	100.3	82.2

Actual return on plan assets

	2017 £m	2016 £m	2015 £m	2014 £m	2013 £m
Actual return on plan assets	27.4	56.1	2.5	20.7	17.8

Reconciliation of present value of present liabilities and assets

	2017 £m	2016 £m	2015 £m	2014 £m	2013 £m
Change in the present value of the defined benefit obligation					
Opening defined benefit obligation	520.3	422.5	421.8	392.7	390.5
Interest cost	13.8	16.1	15.3	17.7	17.2
Benefits paid	(18.6)	(17.1)	(14.8)	(14.4)	(13.4)
Gain on settlement	-	-	-	-	(3.1)
Actuarial losses	(5.3)	(1.9)	4.2	(3.3)	1.5
Changes to demographic assumptions	(10.9)	(10.7)	10.0	(0.5)	-
Changes to financial assumptions	(0.8)	111.4	(14.0)	29.6	-
Closing defined benefit obligation	498.5	520.3	422.5	421.8	392.7

Notes to the financial statements

Notes 1 to 19 are set out in the financial statements 2017/18

20. Retirement benefit schemes (continued)

	2017 £m	2016 £m	2015 £m	2014 £m	2013 £m
Change in the fair value of plan assets					
Opening fair value of plan assets	360.9	316.3	323.3	312.3	301.7
Expected return	-	-	-	-	15.9
Interest on assets	9.6	12.1	11.8	14.1	-
Return on plan assets less interest	17.8	44.0	(9.2)	7.6	-
Actuarial gains	-	-	-	-	1.8
Contribution by employer	6.4	6.3	6.2	4.7	6.3
Benefits paid	(18.6)	(17.1)	(14.8)	(14.4)	(13.4)
Administration costs	(0.9)	(0.7)	(1.0)	(1.0)	-
Closing fair value of plan assets	375.2	360.9	316.3	323.3	312.3

21. Called up share capital

At 31 December 2017 and 2016 the Company had 15,400,000 authorised ordinary shares of £1 each.

	2017 £'000	2016 £'000
Ordinary share capital		
Authorised, allotted, called-up and fully paid		
400,000 ordinary shares of £1 each	400	400

22. Pension fund security

ITN has provided certain rights relating to its shareholding in Independent Radio News Limited and its rights relating to the ITN news archive as security to the ITN Pension Scheme in support of the recovery plan agreed with the Trustees to address the funding deficit.

Notes to the financial statements

23. Reserves

	Group		Company	
	2017 £'000	2016 £'000	2017 £'000	2016 £'000
At 1 January	(122,091)	(77,916)	(121,614)	(77,472)
Profit for the year	3,239	2,204	2,445	2,237
Actuarial differences recognised in other comprehensive income	34,838	(54,842)	34,838	(54,842)
Tax on actuarial differences	(6,079)	8,463	(6,079)	8,463
At 31 December	(90,093)	(122,091)	(90,410)	(121,614)

24. Operating lease commitments

Lessee

At the reporting end date the Group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	Group		Company	
	2017 £'000	2016 £'000	2017 £'000	2016 £'000
Within one year	4,692	4,890	4,692	4,890
Between two and five years	17,150	19,561	17,150	19,561
In over five years	1,061	3,536	1,061	3,536
	22,903	27,987	22,903	27,987

25. Financial commitments, guarantees and contingent liabilities

The Group has no contracts (2016: one) where it has minimum guarantee commitments relating to the sale of archive material. The 2016 minimum contract totalled £300,000.

The Company has guaranteed the liabilities of certain subsidiaries as detailed in Note 29.

Notes to the financial statements

for the year ended 31 December 2017

26. Capital commitments

At 31 December 2017 the Group had capital commitments as follows:

	Group		Company	
	2017 £'000	2016 £'000	2017 £'000	2016 £'000
Contracted for but not provided for:				
Acquisition of property, plant and equipment	90	647	90	647

27. Related party transactions

Transactions with related parties

During the year the Group entered into the following transactions with related parties:

	Sale of goods		Purchase of goods	
	2017 £'000	2016 £'000	2017 £'000	2016 £'000
Group				
Entities with a shareholding interest in the Company	58,579	59,769	2,957	2,898
Entities in which the Company has a shareholding interest	67	270	-	-
	58,646	60,039	2,957	2,898

Transactions with Key Management Personnel

Transactions with the Group's key management personnel have been disclosed in Note 7.

The following amounts were outstanding at the reporting end date:

Amounts owed to related parties

	2017 £'000	2016 £'000
Group		
Entities with a shareholding interest in the Company	967	440

Notes to the financial statements

27. Related party transactions (continued)

Amounts owed by related parties

	2017 £'000	2016 £'000
Group		
Entities with a shareholding interest in the Company	6,153	5,945
Other related parties	-	325
	6,153	6,270

The amounts provided against related party debt as at 31 December 2017 was £0.0m (2016: £0.3m).

The following amounts were recognised as an expense in the period in respect of bad and doubtful debts due from related parties. The amount recognised in income statement in the current year represents release of doubtful debt following the sale of Diagonal View Limited.

	2017 £'000	2016 £'000
Group		
Entities in which the Company has a shareholding interest	(271)	25

Notes to the financial statements

28. Investments

Subsidiaries	Company Number	ITN Group Immediate Parent	Type of shares held	Ownership %	Registered office	Country of Incorporation	Nature of Business	Categorisation
ITN Archive Limited	3807324	Independent Television News Limited	Ordinary	100%	200 Grays Inn Road, London	UK	Sale of archive material	Subsidiary
ITN Radio Investments Limited	02417313	Independent Television News Limited	Ordinary	100%	200 Grays Inn Road, London	UK	Holding Company	Subsidiary
ITN Radio Limited	07108867	ITN Radio Investments Limited	Ordinary	100%	200 Grays Inn Road, London	UK	Holding Company	Subsidiary
ITN Education Investments Limited	07126826	Independent Television News Limited	Ordinary	100%	200 Grays Inn Road, London	UK	Holding Company	Subsidiary
Digital Care Social Enterprise Limited	7808613	Independent Television News Limited	Ordinary	50%	200 Grays Inn Road, London	UK	Provision of healthcare clips	Joint Venture
Independent Radio News Limited	1112963	ITN Radio Limited	Ordinary	20%	Academic House, 24-28 Oval Road London	UK	Production of radio news	Investment
ITN DLS Limited	10611632	Independent Television News Limited	Ordinary	100%	200 Grays Inn Road, London	UK	Television programming and broadcasting activities	Subsidiary
ITN Productions Athletics Limited	11105084	Independent Television News Limited	Ordinary	100%	200 Grays Inn Road, London	UK	Holding Company	Subsidiary
Connolly Systems Limited	01343709	Timms (1992) Limited	Ordinary	100%	200 Grays Inn Road, London	UK	Dormant Company	Subsidiary
ECL Limited	06604712	ITN Archive Limited	Ordinary	100%	200 Grays Inn Road, London	UK	Dormant Company	Subsidiary
ITN Arabia Limited	06854068	Independent Television News Limited	Ordinary	100%	200 Grays Inn Road, London	UK	Dormant Company	Subsidiary
ITN Group Limited	05875523	Independent Television News Limited	Ordinary	100%	200 Grays Inn Road, London	UK	Dormant Company	Subsidiary
ITN International Limited	02409274	Independent Television News Limited	Ordinary	100%	200 Grays Inn Road, London	UK	Dormant Company	Subsidiary
ITN News Channel (Finance) Limited	04214822	Independent Television News Limited	Ordinary	100%	200 Grays Inn Road, London	UK	Dormant Company	Subsidiary
ITN Productions Limited	05836887	ITN Group Limited	Ordinary	100%	200 Grays Inn Road, London	UK	Dormant Company	Subsidiary
ITN Source Limited	05836903	ITN Group Limited	Ordinary	100%	200 Grays Inn Road, London	UK	Dormant Company	Subsidiary
Jemani Limited	02205449	Timms (1992) Limited	Ordinary	100%	200 Grays Inn Road, London	UK	Dormant Company	Subsidiary
Visual Voodoo Films Limited	03864639	Independent Television News Limited	Ordinary	100%	200 Grays Inn Road, London	UK	Dormant Company	Subsidiary
ViewPoint News Ltd	9172614	Independent Television News Limited	Ordinary	100%	200 Grays Inn Road, London	UK	Dormant Company	Subsidiary
Timms (1992) Limited	01678244	Independent Television News Limited	Ordinary	99%	200 Grays Inn Road, London	UK	Dormant Company	Subsidiary

Investments, associates and joint ventures are not publicly listed and are held at cost less impairment as fair value cannot be reliably determined. Independent Television News Limited has guaranteed liabilities of its subsidiaries ITN Archive Limited, ITN Education Investments Limited, ITN Radio Investments Limited, ITN Radio Limited and ITN DLS Limited under section 479A and C of the Companies Act 2006 (as amended). As such, ITN Archive Limited, ITN Education Investments Limited, ITN Radio Investments Limited, ITN Radio Limited and ITN DLS Limited will take advantage of the audit exemption set out within section 479A for the year ended 31 December 2017.

Notes to the financial statements

29. Cash generated from operations

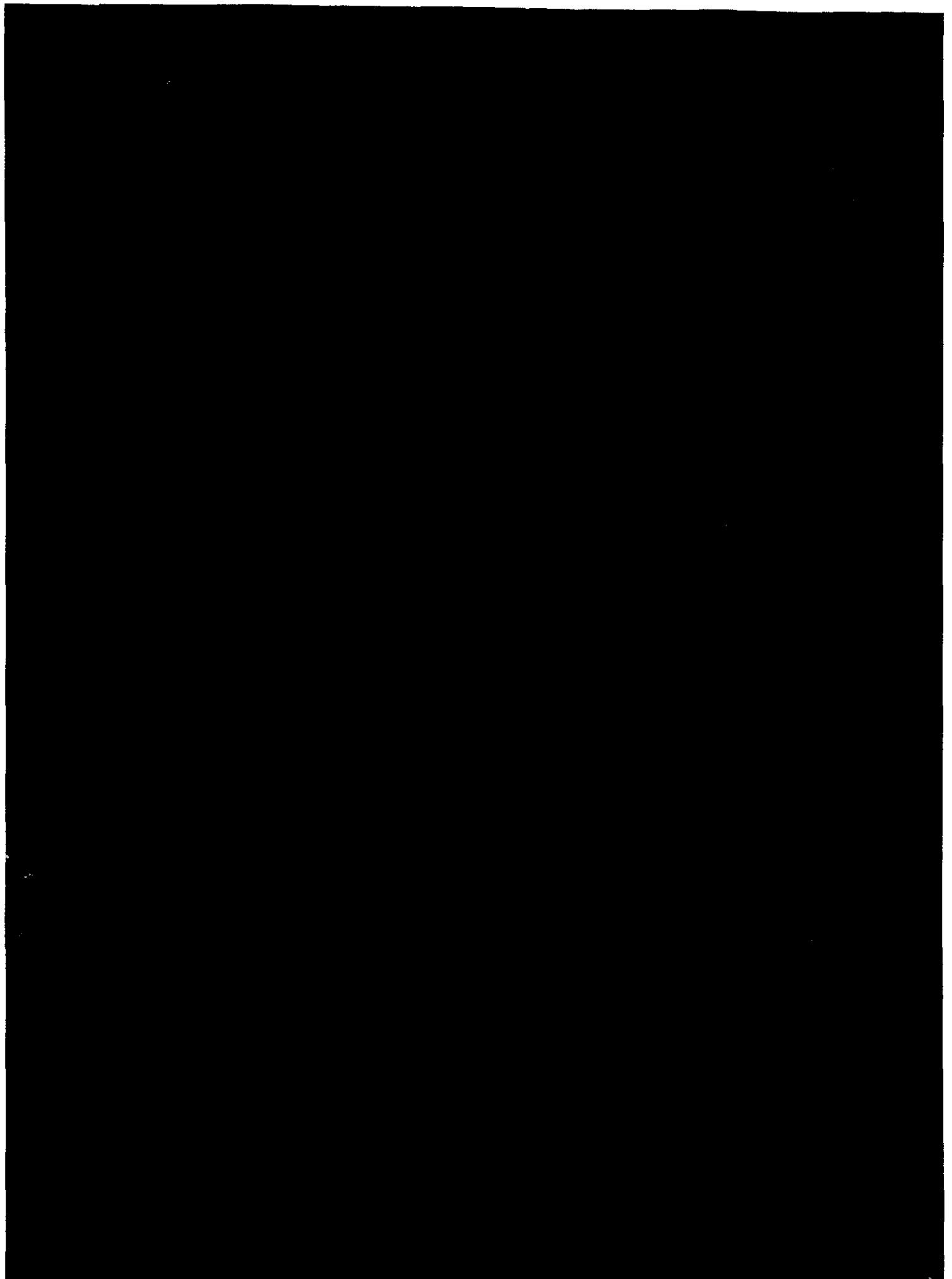
	2017 £'000	2016 £'000
Profit for the year	3,239	2,204
Adjustments for:		
Income tax expense recognised in profit or loss	431	631
Finance costs recognised in profit or loss	5,231	4,737
Investment income recognised in profit or loss	(485)	(505)
Loss on disposal of property, plant and equipment	4	290
Depreciation and impairment of property, plant and equipment	2,932	2,881
Other gains and losses	(2,623)	42
Increase/(Decrease) in provisions	(475)	(76)
Movements in working capital:		
Decrease in inventories and work in progress	252	225
Decrease/(Increase) in trade and other receivables	1,450	(2,087)
(Decrease)/Increase in trade and other payables	(6,011)	2,387
Cash generated from operations before pension scheme cash movements	3,945	10,729
Pension scheme cash movement	(6,385)	(6,477)
Cash generated from operations after pension scheme cash movements	(2,440)	4,252

30. Ultimate Controlling Party

There is no ultimate controlling party. No shareholder owns a controlling percentage of shares.

31. Non-adjusting event after the reporting period

On 2 March 2018, ITN entered into a joint venture agreement with IAAF Properties Limited and formed the company IAAF Productions Limited. ITN is committed to provide an initial funding contribution of £0.2m. There is no resulting impact on the 2017 financial statements.





Independent Television News Limited
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Registered number 146010

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