

Company Registration No. 04089311

KOJAM MUSIC LIMITED

Annual Report and Financial Statements

For the Year Ended 30 June 2018



KOJAM MUSIC LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS
For the year ended 30 June 2018

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KOJAM MUSIC LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS For the year ended 30 June 2018

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

J P Fitzherbert-Brockholes
T Sansone
C J Winchester

COMPANY SECRETARY

J P Fitzherbert-Brockholes

REGISTERED OFFICE

The River Building
1 Cousin Lane
London
EC4R 3TE

BANKERS

The Royal Bank of Scotland plc
62-63 Threadneedle Street
London
EC2R 8LA

JP Morgan Chase Bank
National Association
2029 Century Park West
38th Floor
Los Angeles
California
90067

AUDITOR

Deloitte LLP
Statutory Auditor
Reading
RG1 3BD

KOJAM MUSIC LIMITED

DIRECTORS' REPORT (continued) For the year ended 30 June 2018

The directors present their annual report and the audited financial statements for the year ended 30 June 2018.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies. The directors have taken advantage of section 414B whereby the Company is exempt from preparing a strategic report.

DIRECTORS

The directors who served throughout the year and to the date of this report were as follows:

J P Fitzherbert-Brockholes
T Sansone
C J Winchester

PRINCIPAL BUSINESS ACTIVITIES AND BUSINESS REVIEW

Kojam Music Limited is a private company limited by shares, domiciled in England.

The principal activity of the Company in the year under review was that of the collection and payment of royalties to song writers and music artists. There have not been any significant changes in the Company's principal activity in the year under review. The directors are not aware, at the date of this report, of any likely major changes in the Company's activities in the next year.

As shown in the Company's income statement on page 7, the Company's revenue has decreased by 22.1% over the prior year while the gross profit has increased by 1065%. The loss after tax is £19k compared to the previous year's loss of £42k.

The board monitors the Company's performance in a number of ways including key performance indicators. The key financial performance indicators together with the information for the prior year are as follows:

	2018	2017	Movement
Turnover	£18k	£23k	(22%)
Gross profit	£10k	£1k	£9k
Gross profit percentage	56%	4%	52%

The Company is financed by working capital and through support from its ultimate parent, Kobalt Music Group Limited. The Company does not have any employees in the current or prior year (other than the directors).

DIRECTORS' INDEMNITIES

The Company has made qualifying third party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this report.

DIVIDENDS

The directors do not recommend the payment of a dividend (30 June 2017 - £Nil).

GOING CONCERN

As at 30 June 2018 the Company had cash overdraft of £10 and current net liability position of £713k. The Company made a loss after tax of £19k. The Company has financial support from its ultimate parent, Kobalt Music Group Limited. During the year the Group made a loss of \$42.7 million and at the balance sheet date had net assets of \$9.2 million. The current and prior year losses are reflective of the strategic decision to invest in the future over short term profitability.

The Group's cash position remained strong, with cash of \$41.5 million held at the balance sheet date. In addition the Group had a loan facility of \$50 million in place as at 30 June 2018 with an expiry of 2022. After the year-end this \$50m loan facility was replaced with a \$125m term loan, providing a significant increase in available liquidity.

KOJAM MUSIC LIMITED

DIRECTORS' REPORT (continued) For the year ended 30 June 2018

GOING CONCERN (continued)

The directors acknowledge the Group is trading in an uncertain economic environment, although it is their belief that the Group is well positioned to meet its business objectives. The directors have prepared projected cash flow information for the period ending December 2019 and beyond, and examined the results of sensitivity analysis on their forecasts to assess the effect on cash given certain downside scenarios. These projections anticipate that the Group will be able to operate from cash generated from trading, together with the bank facility in place.

Based on the above, the directors have concluded that the Group will continue in operational existence for the foreseeable future even if there were to be significant reductions in its planned revenues over this period. The directors therefore consider it appropriate to prepare the financial statements on the going concern basis.

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 financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 101 "Reduced Disclosure Framework". Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- follow United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 101 'Reduced Disclosure Framework', subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITOR

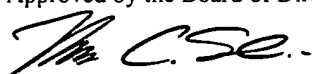
Each of the persons who is a director at the date of approval of this annual report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Deloitte LLP have expressed their willingness to continue in office as auditor and a resolution to reappoint them as auditor will be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors and signed on behalf of the Board:



T Sansone

Director

Date: 28 January 2019

KOJAM MUSIC LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KOJAM MUSIC LIMITED For the year ended 30 June 2018

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Kojam Music Limited (the 'Company'):

- give a true and fair view of the state of the Company's affairs as at 30 June 2018 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 101 'Reduced Disclosure Framework'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the income statement;
- the statement of comprehensive income;
- the statement of changes in equity;
- the statement of financial position; and
- the related notes 1 to 13.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 'Reduced Disclosure Framework' (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 Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council (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 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.

KOJAM MUSIC LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KOJAM MUSIC LIMITED (continued) For the year ended 30 June 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 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 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.

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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in 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, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies' exemption in preparing the directors' report and from the requirement to prepare a strategic report.

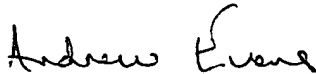
We have nothing to report in respect of these matters.

KOJAM MUSIC LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KOJAM MUSIC LIMITED (continued) For the year ended 30 June 2018

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.



Andrew Evans, FCA (Senior statutory auditor)

For and on behalf of Deloitte LLP

Statutory Auditor

Reading, United Kingdom

4 February 2019

KOJAM MUSIC LIMITED**INCOME STATEMENT****For the year ended 30 June 2018**

	Note	2018 £'000	2017 £'000
TURNOVER	1	18	23
Cost of sales		<u>(8)</u>	<u>(22)</u>
GROSS PROFIT		10	1
Administrative income/(expenses)	3	5	(10)
Foreign exchange gains/(losses)		<u>-</u>	<u>-</u>
OPERATING PROFIT/(LOSS)	4	15	(9)
Interest payable	5	<u>(34)</u>	<u>(33)</u>
LOSS BEFORE TAXATION		(19)	(42)
Tax on loss on for the year	6	<u>-</u>	<u>-</u>
LOSS FOR THE FINANCIAL YEAR		<u><u>(19)</u></u>	<u><u>(42)</u></u>

All activities derive from continuing operations.

KOJAM MUSIC LIMITED

STATEMENT OF COMPREHENSIVE INCOME
For the year ended 30 June 2018

	2018 £'000	2017 £'000
LOSS FOR THE FINANCIAL YEAR	<u>(19)</u>	<u>(42)</u>
Other comprehensive income for the year	-	-
TOTAL COMPREHENSIVE LOSS FOR THE FINANCIAL YEAR	<u>(19)</u>	<u>(42)</u>

KOJAM MUSIC LIMITED**STATEMENT OF CHANGES IN EQUITY**
For the year ended 30 June 2018

	Share capital £'000	Accumulated losses £'000	Total £'000
Balance at 1 July 2016	-	(652)	(652)
Total comprehensive loss for the year	-	(42)	(42)
Balance at 30 June 2017	-	(694)	(694)
Total comprehensive loss for the year	-	(19)	(19)
Balance at 30 June 2018	-	(713)	(713)

KOJAM MUSIC LIMITED

Statement of Financial Position As at 30 June 2018

	Note	2018 £'000	2017 £'000
Current assets			
Trade and other receivables	7	3	18
Cash and bank balances		-	-
Total assets		<u>3</u>	<u>18</u>
Current liabilities			
Trade and other payables	8	(716)	(712)
Net current liabilities		<u>(713)</u>	<u>(694)</u>
Total assets less current liabilities		<u>(713)</u>	<u>(694)</u>
Equity			
Share capital	9	-	-
Accumulated losses	10	(713)	(694)
Equity attributable to owners of the Company		<u>(713)</u>	<u>(694)</u>

The financial statements of Kojam Music Limited, registered number 04089311, were approved by the Board of Directors and authorised for issue on 28 January 2019

Signed on behalf of the Board of Directors:



T Sansone
Director

KOJAM MUSIC LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2018

1. ACCOUNTING POLICIES

The principal accounting policies are summarised below.

Basis of accounting

Kojam Music Limited (the 'Company') is a private company limited by shares incorporated in the United Kingdom under the Companies Act 2006 and is registered in England. The address of the Company's registered office is shown on page 1.

These financial statements are presented in pounds sterling, which is also the functional currency because that is the currency of the primary economic environment in which the Company operates.

The financial statements have been prepared in accordance with FRS 101 'Reduced Disclosure Framework' as issued by the FRC.

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to certain disclosures regarding the Company's capital, capital management, presentation of comparative information in respect of certain assets, presentation of a cash flow statement, financial instruments, certain related party transactions and the effect of future accounting standards not yet adopted. Where relevant, equivalent disclosures have been given in the group accounts of Kobalt Music Group Limited.

Going concern

The financial statements have been prepared using the going concern basis of accounting. The Company's financial activities, together with the factors likely to affect its future development and position, are set out in the directors' report on pages 2 and 3.

Measurement basis

The financial statements have been prepared on a historical cost basis.

Turnover

All turnover relates to music royalties. Music royalty revenue is recognised on an accrual basis in accordance with the substance of the relevant agreement (provided that it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably).

Cash flow statement

The Company is exempt from the requirements of FRS 101 'Cash Flow Statements' to produce a cash flow statement, as its ultimate parent company, Kobalt Music Group Limited, prepares consolidated financial statements that are publicly available and which include a cash flow statement.

Foreign currency translation

Assets and liabilities in foreign currencies are translated into sterling (GBP) at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies, other than purchases of sterling, are translated into sterling at average monthly rates. Purchases of sterling are translated at the rate ruling on the date of the transaction. Exchange differences (including closing balances) are taken into account in arriving at the operating result. Exchange differences on opening net assets are taken directly to reserves.

Management charges

Intercompany management charges are costs incurred for services performed by other Group entities on behalf of the Company. Expenses are recharged at cost plus a mark-up.

KOJAM MUSIC LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 30 June 2018

1. ACCOUNTING POLICIES (continued)

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 profit and loss account 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 Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each balance sheet 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 based on tax laws and rates that have been enacted or substantively enacted at the balance sheet date.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Current tax and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Financial instruments

Financial assets and liabilities, such as cash, trade receivables and trade payables, arise directly from the Company's operating activities. Trade receivables are short-term and recognised at the undiscounted amount owed to the Company. Trade payables are short-term and recognised at the undiscounted amount due from the Company. Any intercompany balances will be recognised at amortised cost.

Royalty advances

Advances in respect of royalties payable, which are non-refundable but recoupable, comprise advances to clients under contract. These advances are included as other debtors. Specific provisions are made against these advances where the outstanding advance at the balance sheet date exceeds future expected royalty earnings.

KOJAM MUSIC LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2018

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Company's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying the Company's accounting policies

The following are the critical judgements that the directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Revenue recognition

In making its judgement, management considered the detailed criteria for the recognition of revenue from the provision of services set out in FRS 101, in particular whether the Company can reliably measure the revenue due from its contractual counterparts. The directors are satisfied that the valuation method adopted in making this measurement of the revenue in the current year is appropriate.

There are no key sources of estimation uncertainty in the financial statements.

3. ADMINISTRATIVE EXPENSES

	2018 £'000	2017 £'000
Management charges	9	14
Specific bad debt provision movement	(14)	(4)
	<u>(5)</u>	<u>10</u>

4. OPERATING LOSS

The auditor's remuneration for the audit of the financial statements for the period was £5k (2017: £4k) for the audit and £3k (2017: £3k) for tax services. Both costs were borne by the ultimate parent company.

The Company did not pay any directors' remuneration. In the current and prior year the directors of this Company were remunerated by the ultimate parent company, Kobalt Music Group Limited. The total amounts paid by the parent for directors' remuneration for the year ended 30 June 2018 were £2,746k (2017: £3,573k). The Company does not have any employees in current year or prior year.

5. INTEREST PAYABLE

	2018 £'000	2017 £'000
Amounts payable to parent	<u>34</u>	<u>33</u>

KOJAM MUSIC LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 30 June 2018

6. TAX ON PROFIT ON ORDINARY ACTIVITIES

The major components of income tax expense for the years ended 30 June 2018 and 2017 are:

	2018	2017
	£'000	£'000
Current income tax	-	-
Total current tax	-	-

The standard rate of tax for the year, based on the United Kingdom standard rate of corporation tax is 19% (2017: 19.75%). The actual tax charge for the current year differs from the standard tax rate for the reasons set out in the following reconciliation:

	2018	2017
	£'000	£'000
Loss on ordinary activities before tax	(19)	(42)
Tax on loss on ordinary activities at standard rate 19% (2017: 19.75%)	(4)	(8)
Unutilised tax losses	4	8
Total actual amount of current tax	-	-

Current year tax losses have an approximate value of £4k. The value of tax losses not recognised is £121k (2017: £132k) and no deferred tax asset has been recognised. No deferred tax asset has been recognised given the uncertainty around the Company's ability to fully recover the amount over the coming two years.

7. TRADE AND OTHER RECEIVABLES

	2018	2017
	£'000	£'000
Accrued income	-	5
Other receivables	3	13
	3	18

Trade and other receivables are measured at unamortised amount receivable.

The directors consider that the carrying amount of trade and other receivables is approximately equal to their fair value.

KOJAM MUSIC LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 30 June 2018

8. TRADE AND OTHER PAYABLES

	2018 £'000	2017 £'000
Amounts owed to group companies	684	679
Accruals	3	32
Other payables	29	1
	<u>716</u>	<u>712</u>

Amounts payable to group companies are repayable on demand and carry interest of 5% (2017: 5%) per annum charged on the outstanding loan balances. The directors consider that the carrying amount of trade and other payables is approximately equal to their fair value.

9. SHARE CAPITAL

	2018 £	2017 £
Called up, allotted and fully paid		
1 ordinary shares of £1 each	<u>1</u>	<u>1</u>

In both years, the number of fully authorised shares was 1. The Company has one class of ordinary shares which carry no right to fixed income.

10. RESERVES

The following describes the nature and purpose of each reserve within equity:

- Share capital - nominal value of share capital issued.
- Accumulated losses - the Company's results to date. The Company has paid no dividends to date.

11. RELATED PARTY TRANSACTIONS

Under the exemptions of FRS 101, related party disclosures are not required for transactions with other group companies by virtue of Kojam Music Limited being a 100% subsidiary of Kobalt Music Group Limited, for which group financial statements are prepared.

12. ULTIMATE CONTROLLING PARTY

The immediate parent of the Company is Kobalt London Limited and the ultimate controlling party of the Company is Kobalt Music Group Limited, a company registered in the United Kingdom.

The Company's results are included in the consolidated financial statements of Kobalt Music Group Limited, which is the largest and smallest group into which the results are consolidated, and is the largest and smallest undertaking for which group financial statements are prepared and can be obtained from the registered address The River Building, 1 Cousin Lane, London, EC4R 3TE.

KOJAM MUSIC LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) **For the year ended 30 June 2018**

13. EVENTS AFTER THE BALANCE SHEET DATE

On 26th November 2018 the Group replaced its \$50m revolving credit facility with a \$125m term loan. There were no material post balance sheet events for the Company.