

4 VENTURES LIMITED

Directors' report and financial statements

Registered number 04106849

for the year ended 31 December 2018



4 VENTURES LIMITED

Directors' Report and Financial Statements for the year ended 31 December 2018

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Country of incorporation of parent company:	United Kingdom
Registered office and principal place of business:	124 Horseferry Road London SW1P 2TX
Legal form:	Limited Company
Registered number:	04106849

4 VENTURES LIMITED

Directors' Report

for the year ended 31 December 2018

The Directors present their report and the audited financial statements of 4 Ventures Limited (the "Company") for the year ended 31 December 2018.

Ownership

The Company is a wholly owned subsidiary of Channel Four Television Corporation (the "Corporation").

Principal activities

The primary functions of the Corporation, as defined under the Digital Economy Act 2010, include content delivery across the main Channel 4 service and the digital channels, digital media and exploitation of content rights.

The principal activities of the Company are to hold investments in other entities which carry out activities within the primary functions on behalf of the Corporation, and also continue to carry out activities which are incidental to the primary functions of the Corporation. The directors expect this activity to continue for the foreseeable future.

Business review

The Company made a profit after tax for the year of £1.0 million (2017: £4.6 million). During 2018 the Company recognised a further £0.9m gain on the disposal of MyBuilder Limited in 2017.

The directors do not recommend the payment of a dividend (2017: £nil).

The Company has met the small company requirements of the Companies Act 2006 to obtain the exemption provided from the presentation of a strategic report, and has prepared the directors' report in line with this exemption. The results for the year are set out on pages 9 to 17 of these financial statements.

Credit risk

The balance sheet of the Company includes amounts due from group undertakings. The Company is therefore exposed to credit risk on these balances. The intercompany balances of the Company are detailed in note 6.

Directors

The directors who held office during the year and to the date of this report were as follows:

Alexandra Mahon
Jonathan Allan
Martin Baker
Sarah Rose
Glyn Isherwood (resigned 16 March 2018)

All of the directors are employees of the Corporation. There are qualifying third party indemnity provisions in place for the benefit of the directors which comply with the requirements of the Companies Act 2006.

Going concern

At the balance sheet date, the Company has net assets of £140.8m (2017: £144.2m). As a wholly owned subsidiary of the Corporation, the Company has support and resources such that the directors believe that the Company is well placed to manage its business risks successfully. After additional consideration, management do not believe any significant risks are posed to the business by Brexit.

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and thus they continue to adopt the going concern basis in preparing the annual financial statements.

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Directors' Report

for the year ended 31 December 2018 (*continued*)

Employees

The Company has no employees (2017: none). Its activities are carried out by employees of the Corporation.

Disclosure of information to the auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all the steps that he and she ought to have taken as a director to make himself and herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

Pursuant to Section 487 of the Companies Act 2006, Deloitte LLP were deemed to be re-appointed as external auditor for the audit of the financial statements for the year ending 31 December 2019.

By order of the Board



Martin Baker
Director

24 September 2019

Statement of Directors' Responsibilities
for the year ended 31 December 2018

Statement of directors' responsibilities in respect of the Directors' report and the financial statements

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable UK law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), 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 judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Independent Auditor's Report
to the Directors of 4 Ventures Limited

Opinion

In our opinion the financial statements of 4 Ventures Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2018 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 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 statement of total comprehensive income;
- the balance sheet;
- the statement of changes in equity;
- the related notes 1 to 8.

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's (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 directors' report and financial statements, 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
to the Directors of 4 Ventures Limited

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 FRC'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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

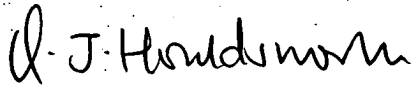
We have nothing to report in respect of these matters.

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Independent Auditor's Report to the Directors of 4 Ventures Limited

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.



Kate J Houldsworth FCA (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
London, UK

24 September 2019

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Statement of Comprehensive Income for the year ended 31 December 2018

	Note	2018 £m	2017 £m
Turnover		-	-
Gross profit		-	-
Administrative expenses	2	-	(0.5)
Profit on sale of investments	5	0.9	5.2
Profit before taxation		0.9	4.7
Tax on profit	4	0.1	(0.1)
Profit for the financial year		1.0	4.6
Other comprehensive loss	5	(4.4)	-
Total comprehensive (loss)/income for the year		(3.4)	4.6

All recognised gains and losses are included in the statement of comprehensive income.

None of the items in other comprehensive income will be reclassified to the income statement.

All results relate to continuing operations.

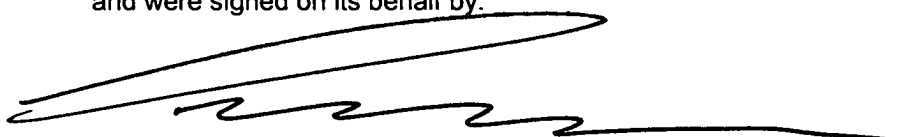
The notes on pages 12 to 17 form part of these financial statements.

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Balance Sheet as at 31 December 2018

	Note	2018 £m	2017 £m
Fixed assets			
Investments	5	18.4	19.7
Debtors	6	4.7	3.5
		<u>23.1</u>	<u>23.2</u>
Current assets			
Debtors	6	<u>117.7</u>	<u>121.0</u>
Net current assets		<u>117.7</u>	<u>121.0</u>
Net assets		<u>140.8</u>	<u>144.2</u>
Capital and reserves			
Share capital	7	-	-
Retained earnings		<u>140.8</u>	<u>144.2</u>
Shareholders' funds		<u>140.8</u>	<u>144.2</u>

These financial statements were approved and authorised for issue by the Board of Directors on 24 September 2019 and were signed on its behalf by:



Jonathan Allan
Director

Registered number 04106849
The notes on pages 12 to 17 form part of these financial statements.

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Statement of Changes in Equity for the year ended 31 December 2018

	Share capital £m	Retained earnings £m	Total £m
At 1 January 2017	-	139.6	139.6
Profit for the year	-	4.6	4.6
Total comprehensive income for the year	<u>-</u>	<u>4.6</u>	<u>4.6</u>
At 31 December 2017	<u>-</u>	<u>144.2</u>	<u>144.2</u>
At 1 January 2018	-	144.2	144.2
Profit for the year	-	1.0	1.0
Other comprehensive loss for the year	<u>-</u>	<u>(4.4)</u>	<u>(4.4)</u>
Total comprehensive loss for the year	<u>-</u>	<u>(3.4)</u>	<u>(3.4)</u>
At 31 December 2018	<u>-</u>	<u>140.8</u>	<u>140.8</u>

The notes on pages 12 to 17 form part of these financial statements.

1. Significant accounting policies

Basis of preparation

4 Ventures Limited (the "Company") is a private company limited by shares, incorporated, domiciled and registered in England in the UK.

The financial statements have been prepared in accordance with Financial Reporting Standard 100 *Application of Financial Reporting Requirements* and Financial Reporting Standard 101 *Reduced Disclosure Framework* (FRS 101) under the historical cost and going concern conventions. The policies have been consistently applied to all the years presented, unless otherwise stated.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted EU IFRS"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The Company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

Disclosure exemptions adopted

In preparing these financial statements the Company has taken advantage of all disclosure exemptions conferred by FRS 101. Therefore these financial statements do not include:

- certain comparative information as otherwise required by EU endorsed IFRS;
- certain disclosures regarding the company's capital;
- a statement of cash flows;
- the effect of future accounting standards not yet adopted;
- the disclosure of the remuneration of key management personnel; and
- disclosure of related party transactions with other wholly owned members of the group headed by the Corporation.

In addition, and in accordance with FRS 101 further disclosure exemptions have been adopted because equivalent disclosures are included in the consolidated financial statements of the Corporation. These financial statements do not include certain disclosures in respect of:

- financial instruments (other than certain disclosures required as a result of recording financial instruments at fair value); and
- impairment of assets.

Critical accounting judgements and sources of estimation

The preparation of financial statements in accordance with IFRS requires the Group to use estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of income and expense during the reported period. Although these estimates are based on management's best knowledge of the amount, event or actions, the relative uncertainty means actual results may ultimately differ from those estimates.

The preparation of financial statements also requires management to make critical judgements in the application of accounting policies.

Where a significant risk of materially different outcomes exist due to management assumptions or sources of estimation uncertainty, this represents a critical accounting estimate. Estimates and underlying assumptions are reviewed on an ongoing basis and based on historical experience and other factors including expectation of future events.

1. Significant accounting policies (*continued*)

The directors have considered the above and do not believe that there are any critical accounting judgements, estimates or assumptions which have a significant effect on the amounts recognised in the financial statements that require disclosure.

Changes in accounting policies

The following new standards became effective for the first time from 1 January 2018:

- IFRS 9 'Financial Instruments'
- IFRS 15 'Revenue From Contracts With Customers'

The implementation of IFRS 15 has not had a material impact on the financial statements of the Company. Certain changes to the Company's accounting policies have been made to reflect the implementation of IFRS 9, leading to an opening adjustment to the Company's investments balance – please see 'Other Investments' below.

Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of goodwill; the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

Investments in subsidiaries

Investments in subsidiaries are stated at cost, less any provision for impairment.

Other investments

Following the adoption of IFRS 9 *Financial Instruments* on 1st January 2018, other investments are held at fair value. On adoption of IFRS 9, the Company has elected to recognise any changes in the fair value of certain other investments through other comprehensive income.

Debtors

Debtors (including amounts due from group undertakings) are reflected net of any expected credit loss. The adoption of IFRS 9 has not had a material impact on the value of the Company's debtors balance.

Foreign currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the contracted rate or the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account.

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Notes to the financial statements for the year ended 31 December 2018 (*continued*)

2. Auditor's remuneration

	2018 £000	2017 £000
Audit of these financial statements	<u>10</u>	<u>10</u>

No fees are paid to the Company's auditor and its associates for services other than the statutory audit of the Company's financial statements.

3. Remuneration of directors

The directors and staff of the Company are employees of, and remunerated by, the Corporation. No amounts were paid to the directors of the Company for services to the Company (2017: £nil). No retirement benefits were accrued to directors for services to the Company.

4. Taxation

Analysis of charge in the year

	2018 £m	2017 £m
Group relief payable		
Adjustments for prior years	<u>(0.1)</u>	<u>0.1</u>
Total tax	<u>(0.1)</u>	<u>0.1</u>

Factors affecting the tax charge for the year

A reduction in the UK corporation tax rate from 20% to 19% (effective from 1 April 2017) was substantively enacted on 26 October 2015. A further reduction to 17% (effective 1 April 2020) was substantively enacted on 6 September 2016. This will reduce the Company's future current tax charge accordingly.

The current tax charge for the year is lower (2017: lower) than the standard rate of corporation tax in the UK of 19% (2017: 19.25%). The differences are as follows:

	2018 £m	2017 £m
<i>Current tax reconciliation</i>		
Profit before tax	<u>0.9</u>	<u>4.7</u>
Current tax at 19% (2017: 19.25%)	0.2	0.9
Non taxable income	(0.2)	(0.9)
<i>Effects of:</i>		
Adjustments for prior years	<u>(0.1)</u>	<u>0.1</u>
Total tax on profit	<u>(0.1)</u>	<u>0.1</u>

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Notes to the financial statements for the year ended 31 December 2018 (*continued*)

5. Investments

	Commercial Growth Fund £m	Other £m	Total £m
At 1 January 2018	17.6	2.1	19.7
Opening adjustment	4.0	-	4.0
Acquisitions	8.7	-	8.7
Disposals	(5.6)	-	(5.6)
Fair value loss	(4.9)	-	(4.9)
Impairments	(3.5)	-	(3.5)
At 31 December 2018	16.3	2.1	18.4

Commercial Growth Fund

During 2015, the Corporation launched the Commercial Growth Fund, a fund with the aim of attracting new advertisers to TV and stimulating existing sectors, where the Corporation exchanges advertising airtime in exchange for equity shareholdings or convertible loan instruments.

During 2018, the Company invested £8.7 million (2017: £8.2 million) in acquiring a combination of equity interest and convertible loan notes in the following companies;

Emoov Limited
Rated People Limited
Crowdcube Limited
FestTicket Limited
HundredRooms, S.L.
GetAgent Limited

The Commercial Growth Fund investments are recorded at fair value. The Company elected to recognise any movement in the fair value of these investments through other comprehensive income from 1st January 2018 when it adopted IFRS 9 *Financial Instruments*. Fair value has been assessed against quoted prices in active markets where available (in line with Level 1 of the fair value hierarchy under IFRS 13 *Fair Value Measurements*) or against other observable inputs (Level 2) such as subsequent funding rounds.

On adoption of IFRS 9 an opening adjustment of £4.0m was recognised through retained earnings. A further loss of £8.4 million was recognised through other comprehensive income in 2018 relating to fair value movements and impairments during the year. The impairments reflect a permanent decrease in fair value due to changes in the investees' business circumstances. In 2017, prior to the implementation of IFRS 9, an impairment loss of £0.5 million was recognised in the income statement. The total value of the portfolio at 31 December 2018 was £16.3 million (2017: £17.6 million).

Global Series Network Limited

During 2015, the Company purchased 80% of the shares and voting interests in Global Series Network Ltd ('GSN') for a consideration of £2 million. The acquisition of GSN secured access to foreign drama content rights for distribution on the Corporation's portfolio of channels and platforms.

Other undertakings

The remaining £0.1 million of the equity investments held at the balance sheet date reflect a 15% direct equity holding in Protagonist Pictures Ltd.

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Notes to the financial statements

for the year ended 31 December 2018 (continued)

5. Investments (continued)

During 2017, the Company sold its stake in MyBuilder Limited for £5.2 million, a company held at £nil carrying value, and recognised a gain on disposal of £5.2 million. During 2018, the Company recognised a further £0.9 million gain on this disposal relating to deferred consideration not previously recognised.

At 31 December 2018, the Company has direct and indirect shareholdings with interest in the following companies, each of which is incorporated in the United Kingdom:

Company	Registered Address	Nature of business	Ownership interest
Direct shareholdings			
Film Four Limited	124 Horseferry Road, London, SW1P 2TX	Film distribution	100%*
Channel Four Investments Limited	124 Horseferry Road, London, SW1P 2TX	Indie Growth Fund	100%*
Global Series Network Limited	124 Horseferry Road, London, SW1P 2TX	TV and film distribution	80%**
GSN Holdings International Limited	124 Horseferry Road, London, SW1P 2TX	TV and film distribution	82.5%***
* Issued Ordinary shares of £1 each ** Issued 'A' Ordinary shares of £1,000 each *** Issued 'A' & 'A1' Ordinary shares of £0.01 each			
Indirect shareholdings			
Eleven Film Limited	25-26 Poland Street, London, W1F 8QN	TV programme production activities	20%
Lightbox Media Limited	Regina House, 124 Finchley Road, London, NW3 5JS	TV programme production activities	22%
Spelthorne Community Television Limited	2nd Floor 63-64 Margaret Street, London, W1W 8SW	TV programme production activities	21.1%
Whisper Films Limited	Unit B South Avenue Studios, 7 South Avenue, Richmond, Surrey, England, TW9 3EL	Motion picture production activities	25%
Barcroft Holdings Limited	Regina House, 124 Finchley Road, London, NW3 5JS	TV programme production activities	15%
Firecrest Films Limited	Fairfield, 1048 Govan Road, Glasgow, G51 4XS	TV programme production activities	25%
Dial Square 86 Limited	Somerset House, Strand, London, WC2R 1LA	TV programme distribution activities	4.7%
Voltage TV Productions Limited	5 Elstree Gate, Elstree Way, Borehamwood, WD6 1JD	TV programme production activities	15%
Parable Ventures Limited	64 New Cavendish Street, London, W1G 8TB	TV and immersive content production activities	18%

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Notes to the financial statements for the year ended 31 December 2018 (*continued*)

6. Debtors

	2018 £m	2017 £m
Amounts falling due within one year:		
Amounts due from group undertakings	117.7	121.0
Amounts falling due after more than one year:		
Amounts due from group undertakings	4.7	3.5
Total debtors	<u>122.4</u>	<u>124.5</u>

Amounts falling due within one year from group undertakings are repayable on demand and bear no interest.

Amounts falling due after more than one year bear interest at 3.25% p.a.

7. Share capital

	2018 £	2017 £
<i>Authorised</i>		
1,000 Ordinary shares of £1 each	1,000	1,000
<i>Allotted, called up and fully paid</i>		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

8. Ultimate parent company and group undertaking

Channel Four Television Corporation, a statutory Corporation domiciled in the United Kingdom, is the ultimate and immediate parent and controlling party. The largest and smallest group in which the results of the Company are consolidated is that headed by the Corporation.

The consolidated financial statements of the Corporation are available to the public and may be obtained from the Board Secretary, Channel Four Television Corporation, 124 Horseferry Road, London, SW1P 2TX (the registered address of the Corporation).