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**BANIJAY UK LIMITED**

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**UNAUDITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**



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**BANIJAY UK LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	Patrick Holland (appointed 1 May 2022) Jacqueline Moreton (appointed 1 May 2022) Derek O'Gara (appointed 1 May 2022)
<b>Registered number</b>	04126826
<b>Registered office</b>	Shepherds Building Central Charecroft Way London W14 0EE
<b>Bankers</b>	NatWest 1 Princes Street London EC2R 8BP

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**BANIJAY UK LIMITED**

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## BANIJAY UK LIMITED

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### STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

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#### Introduction

The Directors present their Strategic Report of Banijay UK Limited ("the Company") for the financial year ended 31 December 2021.

#### Principal activity, results and review of the business

The principal activity of the Company is to act as a parent undertaking for companies involved in the production and distribution of television programmes.

The performance of the Company during 2021 was in line with expectations.

#### Business environment

The UK television market continues to be challenging, with customers maintaining pressure on license fees paid for both new and returning commissions. However, there continue to be new buyers to the marketplace, so the portfolio of potential customers continues to increase.

#### Strategy and future developments

The success of the Company's subsidiaries is dependent upon the successful selling and production of television programmes, and the recruitment and retention of key talent in order to achieve this aim. It is important to continue to diversify the portfolio of customers to take advantage of opportunities available, both in linear and non-linear broadcast channels. In addition, close monitoring of programme profit margins, as well as the development of ideas with international sales potential are key to the continuing profitability of the Company.

#### Key performance indicators

The Company uses the following key performance indicator ("KPI") to assess the development, performance and position of the Company:

	2021 £000	2020 £000
Profit before tax	308	16,587

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**BANIJAY UK LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**Principal risks and uncertainties**

Banijay Group SAS, the intermediate parent undertaking, manages business and financial risks and uncertainties at group level, rather than on an individual Company basis. As a result the Company has reduced exposure to business financial risks because it is able to call on group financial resources and experience, for instance hedging currency fluctuations.

Currency risk

The Company is exposed to currency risk by virtue of a Euro denomination loan. The group holds cash in foreign currencies in order to hedge these exposures.

Credit risk

The principal credit risk arises from amounts owed by group undertakings.

Cyber Security and Data Protection risk

Risk that the group is subject to increasingly sophisticated cyber-attacks aimed at causing business disruption, capture of data for financial gain and reputational damage. The group has strengthened controls and defences around this area of risk, including additional security levels applied to IT systems, and remains vigilant to the increasing threat.

This report was approved by the board and signed on its behalf.

*Derek O'Gara*

.....  
**Derek O'Gara**  
Director

Date: Dec 24, 2022

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## BANIJAY UK LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

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The Directors present their report and the financial statements for the year ended 31 December 2021.

#### Results and dividends

The profit for the year, after taxation, amounted to £263,000 (2020 - £16,587,000).

The Directors have not recommended the payment of a dividend (2020 - : £nil).

Future developments and financial risk management of the Company have been addressed in the Strategic report.

#### Directors

The Directors who served during the year were:

Marco Bassetti (resigned 21 June 2022)  
Nicolas Chazarain (resigned 21 June 2022)  
Sophie Kurinckx (resigned 21 June 2022)  
Peter Langenberg (resigned 14 June 2022)

#### Going concern

The Directors have a reasonable expectation that the Company has adequate resources to continue in operation in the twelve months from the signing date of these financial statements.

The financial statements have been prepared on a going concern basis. The Company has made a profit of £263,000 for the period ended 31 December 2021, is in a net asset position of £64,115,000 as at 31 December 2021 and is expecting to trade profitably in the foreseeable future based on forecasts.

The Company is a holding company, and it does not trade or employ staff. The directors have considered the impact of the pandemic on the performance of the Company's subsidiaries. The Company's performance is dependent upon its subsidiaries' ability to develop, produce and deliver television productions to clients - the health of key talent, staff and contributors is fundamental to achieve this aim. In line with government guidelines appropriate measures have been taken regarding health and safety and travel restrictions. At present, the directors do not believe there has been, and nor do they expect there to be, any adverse effect on the carrying value of its investment in its subsidiaries arising from the pandemic. The Company continues to monitor the impact of COVID-19 pandemic across the group.

The Company's intermediate parent undertaking Banijay Group SAS has given a letter of support confirming it has the ability to and will provide continuing financial support to enable the Company to meet its obligations as and when they fall due for a period of twelve months from the date the directors approve the financial statements of the Company.

Banijay Group SAS has performed cashflow forecasting on the wider Banijay Group and is in a favorable liquidity position. One or more of the Company's directors holds a Group management position with visibility of the Group's position. Based on this information and on enquiries, the directors believe that Banijay Group SAS has the ability to provide financial support to the Company for a period of 12 months from the issuance date of these financial statements.

Taking into account the position of the intermediate parent, and their assessment of the impact on the Company, the directors are of the view, to the best of their current knowledge, that COVID-19 will not have a material adverse impact on the Company's ability to continue as a going concern. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

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**BANIJAY UK LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**Financial instruments**

The Company's financial risk management objectives and policies in relation to financial instruments are set out in the Strategic Report of these financial statements.

**Qualifying third party indemnity provisions**

The Company has indemnified one or more directors of the Company against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 2006. Such qualifying third party indemnity provisions are in force as at the date of approving the Director's report.

**Small companies note**

In preparing this report, the Directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

*Derek O'Gara*

.....  
Derek O'Gara  
Director

Date: Dec 24, 2022

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## **BANIJAY UK LIMITED**

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### **DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2021**

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 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 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 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 to 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.



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**BANIJAY UK LIMITED**

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**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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	<b>Note</b>	<b>2021 £000</b>	<b>2020 £000</b>
Administrative expenses		<b>(69)</b>	<b>(661)</b>
<b>Operating loss</b>	<b>3</b>	<b>(69)</b>	<b>(661)</b>
Income from shares in group undertakings	6	-	18,221
Amounts written off investments	7	<b>(170)</b>	<b>(674)</b>
Interest receivable and similar income	8	<b>555</b>	<b>253</b>
Interest payable and similar expenses	9	<b>(8)</b>	<b>(552)</b>
<b>Profit before tax</b>		<b>308</b>	<b>16,587</b>
Tax on profit	10	<b>(45)</b>	-
<b>Profit for the financial year</b>		<b>263</b>	<b>16,587</b>

There were no recognised gains and losses for 2021 or 2020 other than those included in the profit and loss account.

The notes on pages 10 to 25 form part of these financial statements.

**BANIJAY UK LIMITED**  
**REGISTERED NUMBER: 04126826**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2021**

	Note	2021 £000	2020 £000
<b>Fixed assets</b>			
Tangible assets	11	-	90
Investments		49,961	49,961
		<u>49,961</u>	<u>50,051</u>
<b>Current assets</b>			
Debtors: amounts falling due after more than one year	13	6,952	6,855
Debtors: amounts falling due within one year	13	7,878	7,608
		<u>14,830</u>	<u>14,463</u>
Creditors: amounts falling due within one year	14	(676)	(662)
<b>Net current assets</b>		<u>14,154</u>	<u>13,801</u>
<b>Total assets less current liabilities</b>		<u>64,115</u>	<u>63,852</u>
<b>Net assets</b>		<u><u>64,115</u></u>	<u><u>63,852</u></u>
<b>Capital and reserves</b>			
Called up share capital	17	30,451	30,451
Share premium account	18	19,968	19,968
Profit and loss account	18	13,696	13,433
		<u>64,115</u>	<u>63,852</u>

The members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The Company was entitled to exemption from audit under section 479A of the Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The Company's financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

*Derek O'Gara*

.....  
**Derek O'Gara**  
 Director

Dec 24, 2022

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**BANIJAY UK LIMITED**  
**REGISTERED NUMBER: 04126826**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 DECEMBER 2021**

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Date: Dec 24, 2022

The notes on pages 10 to 25 form part of these financial statements.

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**BANIJAY UK LIMITED**

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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	Called up share capital £000	Share premium account £000	Profit and loss account £000	Total equity £000
<b>At 1 January 2020</b>	<b>30,451</b>	<b>19,968</b>	<b>(3,154)</b>	<b>47,265</b>
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	16,587	16,587
<b>Other comprehensive income for the year</b>	-	-	-	-
<b>Total comprehensive income for the year</b>	-	-	16,587	16,587
<b>At 1 January 2021</b>	<b>30,451</b>	<b>19,968</b>	<b>13,433</b>	<b>63,852</b>
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	263	263
<b>Other comprehensive income for the year</b>	-	-	-	-
<b>Total comprehensive income for the year</b>	-	-	263	263
<b>At 31 December 2021</b>	<b>30,451</b>	<b>19,968</b>	<b>13,696</b>	<b>64,115</b>

The notes on pages 10 to 25 form part of these financial statements.

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## BANIJAY UK LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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#### 1. General information

Banijay UK Limited's principal activity continues to be that of acting as a parent undertaking for companies involved in the production and distribution of television programs.

The Company is a private company limited by shares and is incorporated in England. The address of its registered office is Shepherds Building Central Legal Department, Endemol Shine UK, Charecroft Way, London, United Kingdom, W14 0EE.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies.

The following principal accounting policies have been applied:

##### 2.2 Financial reporting standard 101 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement
- the requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers
- the requirements of paragraph 52, the second sentence of paragraph 89, and paragraphs 90, 91 and 93 of IFRS 16 Leases. The requirements of paragraph 58 of IFRS 16, provided that the disclosure of details in indebtedness relating to amounts payable after 5 years required by company law is presented separately for lease liabilities and other liabilities, and in total
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
  - paragraph 79(a)(iv) of IAS 1;
  - paragraph 73(e) of IAS 16 Property, Plant and Equipment;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member
- the requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.

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**BANIJAY UK LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**2. Accounting policies (continued)****2.3 Judgements and key sources of estimation uncertainty**

The preparation of financial statements in compliance with FRS 101 requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the Statement of financial position date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

The following judgements and estimations have had the most significant effect on amounts recognised in the financial statements:

*Investments*

Investments are recognised at cost less impairment losses. The carrying amount of investments is assessed annually based on cash flow projections using future financial forecasts and budgets prepared by management. Key assumptions relating to forecasts in revenue growth and decline are used, which include discounting back to present value using a risk-adjusted pre-tax discount rate. In the event that these estimates are wrong, this may impact the financial statements in future years.

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## BANIJAY UK LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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## 2. Accounting policies (continued)

### 2.4 Going concern

The Directors have a reasonable expectation that the Company has adequate resources to continue in operation in the twelve months from the signing date of these financial statements.

The financial statements have been prepared on a going concern basis. The Company has made a loss of £308,000 for the period ended 31 December 2021, is in a net asset position of £64,115,000 as at 31 December 2021 and is expecting to trade profitably in the foreseeable future based on forecasts.

The Company is a holding company, and it does not trade or employ staff. The directors have considered the impact of the pandemic on the performance of the Company's subsidiaries. The Company's performance is dependent upon its subsidiaries' ability to develop, produce and deliver television productions to clients - the health of key talent, staff and contributors is fundamental to achieve this aim. In line with government guidelines appropriate measures have been taken regarding health and safety and travel restrictions. At present, the directors do not believe there has been, and nor do they expect there to be, any adverse effect on the carrying value of its investment in its subsidiaries arising from the pandemic. The Company continues to monitor the impact of COVID-19 pandemic across the group.

The Company's intermediate parent undertaking Banijay Group SAS has given a letter of support confirming it has the ability to and will provide continuing financial support to enable the Company to meet its obligations as and when they fall due for a period of twelve months from the date the directors approve the financial statements of the Company.

Banijay Group SAS has performed cashflow forecasting on the wider Banijay Group and is in a favorable liquidity position. One or more of the Company's directors holds a Group management position with visibility of the Group's position. Based on this information and on enquiries, the directors believe that Banijay Group SAS has the ability to provide financial support to the Company for a period of 12 months from the issuance date of these financial statements.

Taking into account the position of the intermediate parent, and their assessment of the impact on the Company, the directors are of the view, to the best of their current knowledge, that COVID-19 will not have a material adverse impact on the Company's ability to continue as a going concern. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

### 2.5 Tangible assets

Tangible assets are stated at cost less accumulated depreciation and accumulated impairment losses. Such costs includes costs already attributable to making the assets operate as intended.

Depreciation is provided on all property, plant and equipment, other than land, on a straight line basis over its expected useful life as follows:

Office equipment - 4 years

The carrying values of fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

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## BANIJAY UK LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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## 2. Accounting policies (continued)

### 2.6 Impairment of fixed assets and goodwill

Assets that are subject to depreciation or amortisation are assessed at each reporting date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGUs) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each reporting date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

### 2.7 Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the leases (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Company is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment.

### 2.8 Lease liabilities

At commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for termination a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. *The interest used at the inception of the contract will be the same for the whole life of the lease term* aside if there are modifications in contract terms such as a change in the lease term, a change in the in-substance fixed lease payment or a change in the assessment to purchase the underlying asset.

#### Short-term leases and leases of low-values assets

The Company applies the short-term lease recognition exemption to its short-term leases of equipment (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of a low-value assets recognition exemption to leases of office equipment that are considered of low value.



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## BANIJAY UK LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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## 2. Accounting policies (continued)

### 2.9 Investments

Investments are stated at cost, less any provisions for impairment. The Company assess at each reporting date whether there is an indication that an asset may be impaired. The carrying values of fixed asset are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. Any impairment loss is charged to Statement of comprehensive income immediately. If, in a subsequent period, the amount of the impairment loss decreases and the decreases can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed. Any subsequent reversal of an impairment loss is recognised in the Statement of comprehensive income, to the extent that the carrying value of the asset does not exceed its amortised cost at the reversal date.

### 2.10 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

### 2.11 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

### 2.12 Cash and cash equivalents

Cash and short term deposits in the Statement of financial position comprise cash at banks and in hand and short term deposits with an original maturity of three months or less.

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## BANIJAY UK LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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## 2. Accounting policies (continued)

### 2.13 Financial instruments

The Company recognises financial instruments when it becomes a party to the contractual arrangements of the instrument. Financial instruments are de-recognised when they are discharged or when the contractual terms expire. The Company's accounting policies in respect of financial instruments transactions are explained below:

#### Financial assets

The Company recognises its financial assets into the category discussed below.

##### *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers (e.g. trade receivables), but also incorporate other types of contractual monetary asset. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

Impairment provisions are recognised when there is objective evidence (such as significant financial difficulties on the part of the counterparty or default or significant delay in payment) that the Company will be unable to collect all of the amounts due under the terms receivable, the amount of such a provision being the difference between the net carrying amount and the present value of the future expected cash flows associated with the impaired receivable. For trade receivables, which are reported net, such provisions are recorded in a separate allowance account with the loss being recognised within administrative expenses in the Statement of comprehensive income. On confirmation that the trade receivable will not be collected, the gross carrying value of the asset is written off against the associated provision.

#### Financial liabilities

The Company classifies its financial liabilities into the category discussed below.

##### *At amortised cost*

Financial liabilities at amortised cost including bank borrowings are initially recognised at fair value net of any transaction costs directly attributable to the issue of the instrument. Such interest bearing liabilities are subsequently measured at amortised cost using the effective interest rate method, which ensures that any interest expense over the period to repayment is at a constant rate on the balance of the liability carried into the Statement of financial position.

### 2.14 Creditors

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

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## BANIJAY UK LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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#### 2. Accounting policies (continued)

##### 2.15 Foreign currency translation

###### Functional and presentation currency

The Company's functional and presentational currency is GBP.

###### Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

##### 2.16 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

##### 2.17 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

Dividend income is recognised when the Company's right to receive payment is established.

##### 2.18 Interest income

Interest income is recognised in profit or loss using the effective interest method.

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**BANIJAY UK LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**2. Accounting policies (continued)**

**2.19 Taxation**

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted by the Statement of financial position date.

Deferred income tax is recognised on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, with the following exceptions:

When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred income tax assets are recognised only to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carried forward tax credits or tax losses can be utilised.

Deferred income tax assets and liabilities are measured on an undiscounted basis at the tax rates that are expected to apply when the related asset is realised or liability is settled, based on tax rates and laws enacted or substantively enacted at the Statement of financial position date.

The carrying amount of deferred income tax assets is reviewed at each Statement of financial position date. Deferred income tax assets and liabilities are offset, only if a legally enforceable right exists to set off current tax assets against current tax liabilities, the deferred income taxes relate to the same taxation authority and that authority permits the Company to make a single net payment.

Income tax is charged or credited to other comprehensive income if it relates to items that are charged or credited to other comprehensive income. Similarly, income tax is charged or credited directly to equity if it relates to items that are credited or charged directly to equity. Otherwise income tax is recognised in the Statement of comprehensive income.

**3. Operating loss**

The operating loss is stated after charging:

	<b>2021</b>	<b>2020</b>
	<b>£000</b>	<b>£000</b>
Depreciation of right-of-use assets	<b>90</b>	<b>106</b>
Foreign exchange (gain)/loss	<b>(22)</b>	<b>657</b>

**4. Employees**

The Company has no employees other than the Directors, who did not receive any remuneration (2020 - £NIL).

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**BANIJAY UK LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**5. Directors' remuneration**

The directors who served in the year were remunerated by other group companies; 2 by Banijay Group SAS, 1 by Banijay Entertainment SAS and 1 by Banijay (Central) Limited. It is not practical to determine the proportion of emoluments which relate to their services as directors of this Company.

**6. Income from shares in group undertakings**

	<b>2021</b>	<b>2020</b>
	<b>£000</b>	<b>£000</b>
Gain on disposal of investments	-	18,221

During 2020, the investment in Zodiac Americas was disposed for a consideration of £20,733,000 and a gain of £18,221,000 was recognised on disposal of the investment.

**7. Amounts written off financial assets**

	<b>2021</b>	<b>2020</b>
	<b>£000</b>	<b>£000</b>
Amounts written off financial assets	170	674

During the year, the loan for an amount of £Nil (2020: £480,000) and the accrued interest of £170,000 (2020: £194,000) was written off.

**8. Interest receivable**

	<b>2021</b>	<b>2020</b>
	<b>£000</b>	<b>£000</b>
Interest receivable on loans to group undertakings	555	253
	<b>555</b>	<b>253</b>

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**9. Interest payable and similar expenses**

	<b>2021 £000</b>	<b>2020 £000</b>
Loans from group undertakings	8	547
Interest on lease liabilities	-	5
	<u>8</u>	<u>552</u>

**10. Taxation**

	<b>2021 £000</b>	<b>2020 £000</b>
<b>Corporation tax</b>		
Current tax on profits for the year	45	-
	<u>45</u>	<u>-</u>
<b>Total current tax</b>	<u>45</u>	<u>-</u>
<b>Deferred tax</b>		
<b>Total deferred tax</b>	<u>-</u>	<u>-</u>
<b>Taxation on profit on ordinary activities</b>	<u>45</u>	<u>-</u>

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**10. Taxation (continued)****Factors affecting tax charge for the year**

The tax assessed for the year is lower than (*2020 - lower than*) the standard rate of corporation tax in the UK of 19% (*2020 - 19%*). The differences are explained below:

	<b>2021 £000</b>	<b>2020 £000</b>
Profit on ordinary activities before tax	<b>308</b>	<b>16,587</b>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% ( <i>2020 - 19%</i> )	<b>59</b>	<b>3,152</b>
<b>Effects of:</b>		
Expenses not deductible for tax purposes	<b>32</b>	<b>128</b>
Income not taxable for tax purposes	<b>-</b>	<b>(3,462)</b>
Utilisation of prior period tax losses	<b>(45)</b>	<b>-</b>
Group relief surrendered	<b>45</b>	<b>-</b>
Receipt for group relief	<b>(45)</b>	<b>-</b>
Remeasurement of deferred tax for changes in tax rates	<b>-</b>	<b>(18)</b>
Deferred tax assets not recognised/(utilised) in the year	<b>(1)</b>	<b>200</b>
<b>Total tax charge for the year</b>	<b>45</b>	<b>-</b>

**Factors that may affect future tax charges**

The Finance Act 2021, enacted on 10 June 2021, included legislation to increase the rate of Corporation tax to 25% as of 1 April 2023.

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**11. Tangible fixed assets**

	Short-term leasehold property £000	Fixtures and fittings and office equipment £000	Computer equipment £000	Total £000
<b>Cost or valuation</b>				
At 1 January 2021	301	1	14	316
At 31 December 2021	301	1	14	316
<b>Depreciation</b>				
At 1 January 2021	211	1	14	226
Charge for the year on right-of-use assets	90	-	-	90
At 31 December 2021	301	1	14	316
<b>Net book value</b>				
At 31 December 2021	-	-	-	-
At 31 December 2020	90	-	-	90

The Rights-of-use assets relate to the following properties:

2nd, 3rd and 4th floors, Regent House, Clifton, Bristol.

**12. Fixed asset investments**

	Trade investments £000
At 1 January 2021	49,961
<b>Net book value</b>	
At 31 December 2021	49,961
At 31 December 2020	49,961

The Company has direct interests in the following subsidiaries:



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**12. Fixed asset investments (continued)**

<b>Name</b>	<b>Country of incorporation</b>	<b>Class of shares</b>	<b>Holding</b>	<b>Nature of Business</b>
Blacklight Television Limited	England	Ordinary	100 %	Television production
Banijay (Central) Limited	England	Ordinary	100 %	Central services
IWC Media Limited	Scotland	Ordinary	100 %	Television production
Zodiak Kids Studio UK Limited	England	Ordinary	100 %	Television production
The Comedy Unit Limited	Scotland	Ordinary	100 %	Television production
RDF Television Limited	England	Ordinary	100 %	Television production
Bwark Productions Limited	England	Ordinary	100 %	Television production
Television Productions Limited	England	Ordinary	100 %	Television production
Dangerous Films Limited	England	Ordinary	70 %	Television production
Banijay Productions Limited	England	Ordinary	100 %	Television production
Zodiak Media Ireland Limited	Ireland	Ordinary	100 %	Television production
Mast Media Big Call	England	Ordinary	100 %	Television production
Wonder Television Limited	England	Ordinary	100 %	Television production

**13. Debtors**

	<b>2021</b>	<b>2020</b>
	<b>£000</b>	<b>£000</b>
<b>Due after more than one year</b>		
Amounts owed by group undertakings	<b>6,952</b>	6,855
	<b>6,952</b>	6,855

Included within 'amounts owed by group undertakings' was an interest bearing loan of £6,855,000 (2020: £6,855,000) loan with Banijay Media Limited, repayable on 1 March 2025 on which interest was charged at 3.63% plus 1-month LIBOR.

	<b>2021</b>	<b>2020</b>
	<b>£000</b>	<b>£000</b>
<b>Due within one year</b>		
Trade debtors	-	6
Amounts owed by group undertakings	<b>7,878</b>	7,593
Other taxes and social security costs	-	9
	<b>7,878</b>	7,608

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

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**14. Creditors: Amounts falling due within one year**

	<b>2021</b>	<b>2020</b>
	<b>£000</b>	<b>£000</b>
Trade creditors	1	4
Amounts owed to group undertakings	674	556
Other taxation and social security	1	1
Lease liabilities	-	101
	<u>676</u>	<u>662</u>

On 14 November 2017, the Company entered into a cash pool loan agreement with Banijay Group SAS. The loan is repayable on demand, with interest charged at 1-month LIBOR plus 2.0% and capitalised monthly. The balance of £289,000 (2020: £319,000) has been included in the amounts owed to group undertakings at 31 December 2021.

All other amounts included in amount owed to group undertakings are unsecured, repayable on demand and interest free.

**15. Leases**

**Company as a lessee**

The Company has entered into commercial leases on certain properties. There are three property leases; relating to 2nd, 3rd and 4th floors, Regent House, Clifton, Bristol which have one year to run. There are no restrictions placed upon the lessee by entering into these leases.

Lease liabilities are due as follows:

	<b>2021</b>	<b>2020</b>
	<b>£000</b>	<b>£000</b>
Not later than one year	-	101
	<u>-</u>	<u>101</u>

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**16. Financial instruments**

	<b>2021</b>	<i>2020</i>
	<b>£000</b>	<i>£000</i>
<b>Financial assets</b>		
Loans and receivables	<u><b>14,830</b></u>	<u><i>14,463</i></u>
<b>Financial liabilities</b>		
Creditors	<u><b>(630)</b></u>	<u><i>(561)</i></u>

Financial assets measured at fair value through profit or loss comprise loans and receivables.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers (e.g. trade receivables), but also incorporate other types of contractual monetary asset. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision of impairment.

Other financial liabilities measured at fair value through profit or loss comprise creditors.

Creditors are both interest and non-interest bearing and are normally settled on negotiated commercial terms depending on the nature of the creditor. The disclosure with relation to those creditors which are interest bearing are given in note 14. Other creditors are non-interest bearing and have a payment term which is agreed with management.

**17. Share capital**

	<b>2021</b>	<i>2020</i>
	<b>£000</b>	<i>£000</i>
<b>Allotted, called up and fully paid</b>		
30,451,377 (2020 - 30,451,377) Ordinary shares shares of £1.00 each	<u><b>30,451</b></u>	<u><i>30,451</i></u>

**18. Reserves**

**Share premium account**

This reserve records the amount above the nominal value received for shares issued, less transaction costs.

**Profit and loss account**

Includes all current and prior periods retained profits and losses.

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**19. Contingent liabilities**

The Company had no contingent liabilities at 31 December 2021 or 31 December 2020.

**20. Capital commitments**

The Company had no capital commitments at 31 December 2021 or 31 December 2020.

**21. Post balance sheet events**

There are no adjusting or non-adjusting post-balance sheet events of note.

**22. Inter-group guarantees**

As at 31 December 2021, the Company held a cash pool agreement with Banijay Group SAS under which the Company has issued an unlimited inter-company guarantee to the entity, as well as given the entity right of set-off against debit balances of other UK Banijay Media Group companies.

**23. Controlling party**

The immediate parent undertaking is Banijay Media Limited.

The parent undertaking of the smallest and largest group which includes the Company and for which publicly available group financial statements are prepared is Banijay Media Limited. Copies of these financial accounts can be obtained from Shepherds Building, Charecroft Way, London, W14 0EE.

At the date of the statement of financial position the ultimate parent undertaking and controlling party is Stephane Courbit's LOV Group who control Banijay Group. The Banijay Group listed on the Euronext stock exchange through FL Entertainment, from 1 July 2022.