

PICNIC LIMITED

Annual report and financial statements
For the year ended 30 June 2015

Registered number 05348872



A19 *A4YN9H1M* #2
15/01/2016
COMPANIES HOUSE

Directors and Officers

Directors

Picnic Limited's (the "Company") present Directors and those who served during the year are as follows

C R Jones

C J Taylor

Secretary

C J Taylor

Registered office

Grant Way

Isleworth

Middlesex

TW7 5QD

United Kingdom

Strategic and Directors Report (continued)

Strategic Report

The Directors present their Strategic and Directors' Report on the affairs of the Company, together with the financial statements for the year ended 30 June 2015.

The purpose of the Strategic Report is to inform members of the Company and help them assess how the directors have performed their duty under section 172 of the Companies Act 2006 (duty to promote the Company)

Business review and principal activities

The Company is a partly owned subsidiary of Sky plc ("Sky", formerly British Sky Broadcasting Group plc) and partly owned subsidiary of Sky Guarantee Investments Limited (formerly BSkyB Guarantee Investments Limited), both companies are incorporated in the United Kingdom and registered in England and Wales. The ultimate parent company is Sky and operates together with Sky's other subsidiaries as part of the Sky Group ("the Group")

The Company's principal activity is to act as a holding company for subsidiary undertakings. The Directors expect this activity to continue for the foreseeable future.

The Company did not trade during the current and prior years. On 6 August 2009 the Company changed its name from BSkyB German Investments Limited to Picnic Limited.

Principal risks and uncertainties

The Company's activities expose it to financial risks, namely credit risk, and liquidity risk. The Company is also exposed to risk through the performance of its investments.

The Directors do not believe the Company is exposed to significant cash flow risk, price risk, interest rate risk or foreign exchange risk.

Financial risk management objectives and policies

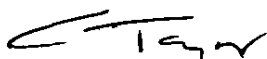
The use of financial derivatives is governed by the Group's treasury policy approved by the Board of Directors, which provides written principles on the use of financial derivatives to manage these risks. The Company does not use derivative financial instruments for speculative purposes.

Strategic and Directors' Report (continued)

Credit risk

The balance sheet of the Company includes intercompany balances, amounts owing by associates and joint ventures and balances due from related parties. The Company is therefore exposed to credit risk on these balances. The intercompany balances of the Company are detailed in note 3.

By Order of the Board,



C J Taylor
Company Secretary

Grant Way
Isleworth
Middlesex
TW7 5QD
10 December 2015

Strategic and Directors Report (continued)

Directors' Report

The Directors who served during the year are shown on page 1 The Directors do not recommend the payment of a dividend for the year ended 30 June 2015 (2014 £Nil)

The Company has chosen, in accordance with section 414C(11) of Companies Act 2006, to include such matters of strategic importance to the Company in the Strategic Report which otherwise would be required to be disclosed in the Director's report

Going concern

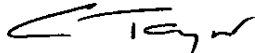
The Company's business activities, together with the factors likely to affect its future development and performance are set out in the Business Review The Strategic Report details the financial position of the Company, as well as the Company's objectives and policies, and details of its exposures to credit risk

After making enquiries, the Directors have formed a judgement at the time of approving the financial statements that the Company will have access to adequate resources to continue in existence for the foreseeable future Accordingly, they continue to adopt the going concern basis in preparing the financial statements

By Order of the Board,

C J Taylor

Company Secretary



Grant Way
Isleworth
Middlesex
TW7 5QD

10 December 2015

Statement of Directors' responsibilities

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 International Financial Reporting Standards (IFRSs) as adopted by the European Union. 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, International Accounting Standard 1 requires that Directors

- properly select and apply accounting policies,
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information,
- provide additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Company's financial position and financial performance, and
- make an assessment of the Company's ability to continue as a going concern

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.

Balance Sheet

As at 30 June 2015

	Notes	2015 £'000	2014 £'000
Non-current assets			
Investments in subsidiary	2	-	-
Current assets			
Trade and other receivables	3	20,002	2
Total assets		20,002	2
Share capital	4	2	2
Reserves		20,000	-
Shareholders' equity		20,002	2
Total liabilities and shareholders' equity		20,002	2

The accompanying notes are an integral part of this Balance Sheet

At 30 June 2015 and 30 June 2014 the Company did not hold any cash or cash equivalents. Accordingly, a Cash Flow Statement has not been presented

For the year ended 30 June 2015 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies

Directors' responsibilities

- the members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476
- the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

The financial statements of Picnic Limited, registered number 05348872, were approved by the Board of Directors on 10 December 2015 and were signed on its behalf by



C R Jones

Director

10 December 2015

Notes to the financial statements

1. Accounting Policies

The Company is a limited liability company incorporated in the United Kingdom, and registered in England and Wales. The financial statements have been prepared under the historical cost convention and in accordance with applicable International Financial Reporting Standards and accounting standards. The Company did not trade during the current and prior years.

2. Investment in subsidiary

The movement in the year was as follows

	Shares £	Year to 30 June 2015 £	Year to 30 June 2014 £
Cost and funding			
Beginning of year	1	1	1
End of year	1	1	1
Net book value			
Beginning of year	1	1	1
End of year	1	1	1

On 29 April 2005, the Company purchased 2 €25,000 ordinary shares and 1 €100 ordinary share in BSKyB GmbH for £1. This represents a 100% shareholding in BSKyB GmbH, a Company incorporated in Germany, whose principal activity is to act as a holding company for certain German subsidiaries.

3. Trade and other receivables

	2015 £'000	2014 £'000
Amounts receivable from the parent company	20,002	2

On 7 May 2015 the Company entered into a loan agreement with Sky plc whereby it is the lender and Sky plc the borrower. At 30 June 2015 the balance of this loan was £20,000,000 (2014: £nil). The balance is repayable on demand and is non-interest bearing.

The Directors consider that the carrying amount of trade and other receivables approximates their fair value. Amounts owed by the parent company are non-interest bearing and repayable on demand. No allowances have been recorded against amounts receivable from the parent company as they have been assessed to be fully recoverable.

Notes to the financial statements

4. Share capital

	2015 £	2014 £
Allotted, called-up and fully paid		
2,138 (2014 1,428) ordinary shares of £1 00 (2014 £1 00) each	2,138	1,428

On 7 May 2015 the company issued 710 shares resulting in a share premium of £19,999,280

5. Ultimate parent undertaking

The Company is a partly owned subsidiary of Sky and partly owned subsidiary of Sky Guarantee Investments Limited both companies are incorporated in the United Kingdom and registered in England and Wales. The ultimate parent company is Sky and operates together with Sky's other subsidiaries as part of the Group.

The consolidated financial statements of the Group are available to the public and may be obtained from the Company Secretary, Sky plc, Grant Way, Isleworth, Middlesex, TW7 5QD.