

**REGISTERED NUMBER: 05710744 (England and Wales)**

**Strategic Report, Report of the Directors and  
Financial Statements for the Year Ended 31 December 2016  
for  
Wicked London Production Limited**

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**Wicked London Production Limited (Registered number: 05710744)**

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for the Year Ended 31 December 2016**

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## **Wicked London Production Limited**

### **Company Information for the Year Ended 31 December 2016**

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**DIRECTORS:**

J A Barquet  
D J T Bratchell

**SECRETARY:**

Ms A Mansfield

**REGISTERED OFFICE:**

4th Floor  
41 - 44 Great Queen Street  
London  
WC2B 5AD

**REGISTERED NUMBER:**

05710744 (England and Wales)

**AUDITORS:**

Anderson & Pennington Audit Limited  
Chartered Certified Accountants  
44a Floral Street  
London  
WC2E 9DA

**Wicked London Production Limited (Registered number: 05710744)**

**Strategic Report  
for the Year Ended 31 December 2016**

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The directors present their strategic report for the year ended 31 December 2016.

**REVIEW OF BUSINESS**

The principal activity of the company is the production of theatre and musical entertainment.

In view of the challenging economic environment that the economy has operated in during 2016 the directors consider that the company has had a good year. The decrease in turnover (which excludes VAT and certain commissions) from £23,571,848 in 2015 to £23,426,024 in 2016 is attributed to 52 running weeks compared to 53 last year.

**PRINCIPAL RISKS AND UNCERTAINTIES**

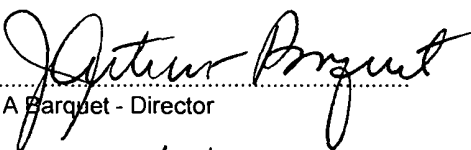
The company faces competitive pressures from other producers in London to stage a successful production which will appeal to a large audience on an ongoing basis. The company carefully manages this risk by using its experience to produce a quality show to a continually high standard which it hopes will continue to be popular with audiences.

**FINANCIAL KEY PERFORMANCE INDICATORS**

The key performance indicators that the company uses in operating the business are outlined below. The movement in these indicators is consistent with the financial results reported in these financial statements.

	2016	2015
Gross admissions	£30,365,876	£30,689,677
Total seats sold	760,109	806,434
Average ticket price	£40	£38
Show weeks	52	53

**ON BEHALF OF THE BOARD:**

  
.....  
J A Barquet - Director

Date: 9/8/17 .....

## **Wicked London Production Limited (Registered number: 05710744)**

### **Report of the Directors for the Year Ended 31 December 2016**

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The directors present their report with the financial statements of the company for the year ended 31 December 2016.

#### **DIVIDENDS**

No dividends will be distributed for the year ended 31 December 2016.

#### **FUTURE DEVELOPMENTS**

The directors of the company are committed to keeping the production of Wicked on the London stage for as long as the show remains profitable and as at the date of this report, the directors are not aware of any other major changes to this plan in the company's activities for the next financial period.

#### **DIRECTORS**

The directors shown below have held office during the whole of the period from 1 January 2016 to the date of this report.

J A Barquet  
D J T Bratchell

#### **FINANCIAL INSTRUMENTS**

The company has no financial instruments apart from cash, trade and other debtors, trade and other creditors which arise in the normal course of business. The main financial risks to which the company is exposed include liquidity risk and cash flow risk. The risks are mitigated by ensuring that sufficient working capital resources are available to meet the day to day needs of running the business.

#### **QUALIFYING THIRD PARTY INDEMNITY PROVISIONS**

The ultimate parent company Comcast Corporation, on behalf of the company, maintains non indemnifiable D&O insurance, i.e. where a company cannot indemnify its directors and officers under its constitution or local law.

#### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Strategic Report, the Report of the Directors 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). 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;
- 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.

#### **STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**Wicked London Production Limited (Registered number: 05710744)**

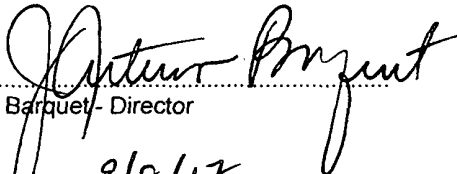
**Report of the Directors  
for the Year Ended 31 December 2016**

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**AUDITORS**

The auditors, Anderson & Pennington Audit Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**ON BEHALF OF THE BOARD:**

  
.....  
J A Barquet - Director  
Date: 9/8/17 .....

## **Report of the Independent Auditors to the Members of Wicked London Production Limited**

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We have audited the financial statements of Wicked London Production Limited for the year ended 31 December 2016 on pages seven to nineteen. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 a Report of the Auditors 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.

### **Respective responsibilities of directors and auditors**

As explained more fully in the Statement of Directors' Responsibilities set out on page three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Strategic Report and the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

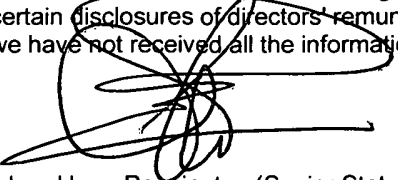
## Report of the Independent Auditors to the Members of Wicked London Production Limited

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### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you 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.



Stephen Harry Pennington (Senior Statutory Auditor)  
for and on behalf of Anderson & Pennington Audit Limited  
Chartered Certified Accountants  
44a Floral Street  
London  
WC2E 9DA

Date: 26/9/2017



**Wicked London Production Limited (Registered number: 05710744)**

**Statement of Comprehensive Income  
for the Year Ended 31 December 2016**

	Notes	2016 £	2015 £
<b>TURNOVER</b>	3	23,426,024	23,571,848
Cost of sales		19,690,167	19,336,056
<b>GROSS PROFIT</b>		3,735,857	4,235,792
Administrative expenses		2,303,463	2,580,496
<b>OPERATING PROFIT</b>	5	1,432,394	1,655,296
Interest receivable and similar income	7	2,985	3,769
<b>PROFIT BEFORE TAXATION</b>		1,435,379	1,659,065
Tax on profit	8	(110,661)	204,782
<b>PROFIT FOR THE FINANCIAL YEAR</b>		1,546,040	1,454,283
<b>OTHER COMPREHENSIVE INCOME</b>		-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		1,546,040	1,454,283

The notes form part of these financial statements

**Wicked London Production Limited (Registered number: 05710744)**

**Balance Sheet  
31 December 2016**

	Notes	2016 £	2015 £
<b>CURRENT ASSETS</b>			
Debtors	10	2,169,317	1,762,611
Cash at bank	11	3,456,373	2,208,264
		<u>5,625,690</u>	<u>3,970,875</u>
<b>CREDITORS</b>			
Amounts falling due within one year	12	2,782,697	2,786,321
<b>NET CURRENT ASSETS</b>		<u>2,842,993</u>	<u>1,184,554</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		2,842,993	1,184,554
<b>PROVISIONS FOR LIABILITIES</b>	14	710,234	597,835
<b>NET ASSETS</b>		<u>2,132,759</u>	<u>586,719</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	15	1	1
Retained earnings	16	2,132,758	586,718
<b>SHAREHOLDERS' FUNDS</b>		<u>2,132,759</u>	<u>586,719</u>

The financial statements were approved by the Board of Directors on 9/8/17 and were signed on its behalf by:

  
J A Barquet - Director

The notes form part of these financial statements

## Wicked London Production Limited

### Statement of Changes in Equity for the Year Ended 31 December 2016

	Called up share capital £	Retained earnings £	Total equity £
<b>Balance at 1 January 2015</b>	1	424,584	424,585
<b>Changes in equity</b>			
Issue of share capital	-	-	-
Dividends	-	(1,292,149)	(1,292,149)
Total comprehensive income	-	1,454,283	1,454,283
<b>Balance at 31 December 2015</b>	<u>1</u>	<u>586,718</u>	<u>586,719</u>
<b>Changes in equity</b>			
Total comprehensive income	-	1,546,040	1,546,040
<b>Balance at 31 December 2016</b>	<u>1</u>	<u>2,132,758</u>	<u>2,132,759</u>

The notes form part of these financial statements

# Wicked London Production Limited

## Cash Flow Statement for the Year Ended 31 December 2016

	Notes	2016 £	2015 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	1,465,928	1,158,722
Tax paid		(220,804)	-
Net cash from operating activities		<u>1,245,124</u>	<u>1,158,722</u>
<b>Cash flows from investing activities</b>			
Interest received		<u>2,985</u>	<u>3,769</u>
Net cash from investing activities		<u>2,985</u>	<u>3,769</u>
<b>Cash flows from financing activities</b>			
Share issue		-	-
Equity dividends paid		-	(1,292,149)
Net cash from financing activities		<u>-</u>	<u>(1,292,149)</u>
<b>Increase/(decrease) in cash and cash equivalents</b>		<u>1,248,109</u>	<u>(129,658)</u>
<b>Cash and cash equivalents at beginning of year</b>	2	<u>2,208,264</u>	<u>2,337,922</u>
<b>Cash and cash equivalents at end of year</b>	2	<u><u>3,456,373</u></u>	<u><u>2,208,264</u></u>

The notes form part of these financial statements

# Wicked London Production Limited

## Notes to the Cash Flow Statement for the Year Ended 31 December 2016

### 1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	2016 £	2015 £
Profit before taxation	1,435,379	1,659,065
Amortisation of production costs	-	75,581
Decrease in amount owed by group	33,200	45,096
Increase in amount owed to group	(134,131)	(45,650)
Corporation tax	(220,804)	(226,537)
Finance income	(2,985)	(3,769)
	<u>1,110,659</u>	<u>1,503,786</u>
Decrease/(increase) in trade and other debtors	(326,720)	(921,210)
Increase in trade and other creditors	681,989	576,146
	<u>1,465,928</u>	<u>1,158,722</u>
<b>Cash generated from operations</b>		

### 2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

#### Year ended 31 December 2016

	31.12.16 £	1.1.16 £
Cash and cash equivalents	<u>3,456,373</u>	<u>2,208,264</u>

#### Year ended 31 December 2015

	31.12.15 £	1.1.15 £
Cash and cash equivalents	2,208,264	-
Bank overdrafts	-	2,337,922
	<u>2,208,264</u>	<u>2,337,922</u>

The notes form part of these financial statements

**Wicked London Production Limited (Registered number: 05710744)**

**Notes to the Financial Statements  
for the Year Ended 31 December 2016**

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**1. STATUTORY INFORMATION**

Wicked London Production Limited is a private company limited by shares and incorporated in England. The address of the registered office is 4th Floor, 41-44 Great Queen Street, London, WC2B 5AD.

The company produces theatrical and musical entertainment.

The financial statements are prepared on a 52 week (and where appropriate 53 week) basis to the Saturday closest to 31 December each year.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see below).

The following principal accounting policies have been applied:

**Related party exemption**

The company discloses transactions with related parties which are not wholly owned within the same group. It does not disclose transactions with members of the same group that are wholly owned.

**Significant judgements and estimates**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the reporting 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.

**Production costs**

These are held as a current asset on the balance sheet and amortised over the estimated life of the production on an expected revenue basis.

**Accruals**

The company makes an estimate of accruals at the year end based on invoices received after the year end and work undertaken which has not been invoiced based on quotations or estimates of amounts that are due for payment.

**Closing provision**

The company makes an estimate of the costs which will be incurred when the production closes. These costs are provided for over the expected length of the production. When assessing the provision, management consider redundancy costs based on length of employment contracts to the date of close and estimated costs to restore the theatre, based on experience gained in prior situations.

**Wicked London Production Limited (Registered number: 05710744)**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2016**

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**2. ACCOUNTING POLICIES - continued**

**Turnover**

Revenue comprises of admissions to the show Wicked, and related merchandise sales.

**Admissions**

Revenue relating to ticket sales is recognised at the end of the week in which the show is staged. Revenue is reported on all admissions and is exclusive of VAT. Revenue from admissions is reported as the amount received by the producer after the theatre have deducted relevant commissions and banking charges.

**Merchandise sales**

Revenue relating to merchandise sales is recognised when the sale takes place. Merchandise revenues represent the producer's share of merchandise sales, exclusive of VAT.

**Financial instruments**

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities such as trade and other accounts receivable and payable and amounts due to and from related parties.

The company has no material exposures to interest rate, credit or foreign exchange risk by virtue that there are no external borrowings. The ticket provider bears all the risk with the ticket holder and all material foreign exchange transactions are denominated in sterling whereby the counterparty bears the risk.

**Creditors**

Short term creditors are measured at the transaction price.

**Debtors**

Short term debtors are measured at transaction price, less any impairment.

**Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the income statement.

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.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

-The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and

-The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and

Deferred tax balances are not recognised in respect of permanent differences. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Cash**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

**Wicked London Production Limited (Registered number: 05710744)**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2016**

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**2. ACCOUNTING POLICIES - continued**

**Holiday pay accrual**

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the reporting date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the reporting date.

**Provisions for liabilities**

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Profit and Loss Account in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

**3. TURNOVER**

All turnover arose within the United Kingdom.

**4. EMPLOYEES AND DIRECTORS**

	2016 £	2015 £
Wages and salaries	7,244,964	6,904,229
Social security costs	155,865	155,492
	<u>7,400,829</u>	<u>7,059,721</u>

The average monthly number of employees during the year was as follows:

	2016	2015
Actors, stage management, etc.	<u>146</u>	<u>136</u>

During the year, no director received any emoluments (2015 - £NIL).

There were no key management personnel employed by the company during the year.

	2016 £	2015 £
Directors' remuneration	<u>-</u>	<u>-</u>



**Wicked London Production Limited (Registered number: 05710744)**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2016**

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**5. OPERATING PROFIT**

The operating profit is stated after charging:

	2016	2015
	£	£
Pension costs	121,535	121,061
Amortisation of production costs	-	75,581
Fees payable to the Company's auditor for the audit of the company's annual accounts	<u>11,625</u>	<u>11,700</u>

**6. AUDITORS' REMUNERATION**

	2016	2015
	£	£
Fees payable to the company's auditors for the audit of the company's financial statements	12,285	20,800
Other non- audit services	<u>11,625</u>	<u>-</u>

**7. INTEREST RECEIVABLE AND SIMILAR INCOME**

	2016	2015
	£	£
Deposit account interest	<u>2,985</u>	<u>3,769</u>

**8. TAXATION**

**Analysis of the tax (credit)/charge**

The tax (credit)/charge on the profit for the year was as follows:

	2016	2015
	£	£
Current tax:		
UK corporation tax	(108,136)	220,804
Deferred tax	<u>(2,525)</u>	<u>(16,022)</u>
Tax on profit	<u>(110,661)</u>	<u>204,782</u>

**Wicked London Production Limited (Registered number: 05710744)****Notes to the Financial Statements - continued  
for the Year Ended 31 December 2016****8. TAXATION - continued****Reconciliation of total tax (credit)/charge included in profit and loss**

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	2016 £	2015 £
Profit before tax	<u>1,435,379</u>	<u>1,659,065</u>
Profit multiplied by the standard rate of corporation tax in the UK of 20% (2015 - 20%)	287,076	331,813
Effects of:		
Expenses not deductible for tax purposes	-	795
Adjustments to tax charge in respect of previous periods	(233,976)	-
Adjustment in theatre tax credit leading to a decrease in the tax charge	(163,761)	(130,515)
Changes in rate of corporation tax	-	2,689
Total tax (credit)/charge	<u>(110,661)</u>	<u>204,782</u>

**9. DIVIDENDS**

	2016 £	2015 £
Ordinary share of 1 Interim	<u>-</u>	<u>1,292,149</u>

**10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2016 £	2015 £
Trade debtors	1,466,288	1,138,423
Amounts owed by group undertakings	-	33,200
Other debtors	345,456	222,540
Tax	142,046	139,521
Prepayments	215,527	228,927
	<u>2,169,317</u>	<u>1,762,611</u>

**11. CASH AT BANK**

	2016 £	2015 £
Bank account no. 1	<u>3,456,373</u>	<u>2,208,264</u>

**Wicked London Production Limited (Registered number: 05710744)**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2016**

**12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2016 £	2015 £
Trade creditors	566,815	1,105,876
Amounts owed to group undertakings	447,340	581,471
Tax	-	220,804
Social security and other taxes	70,423	51,768
VAT	518,590	374,065
Other creditors	262,739	18,043
Accrued expenses	916,790	434,294
	<u>2,782,697</u>	<u>2,786,321</u>

**13. FINANCIAL INSTRUMENTS**

<b>Financial assets</b>	2016 £	2015 £
Financial assets that are debt instruments measured at amortised cost	5,159,981	3,379,887
	<u>5,159,981</u>	<u>3,379,887</u>

<b>Financial liabilities</b>	2016 £	2015 £
Financial liabilities that are debt instruments measured at amortised cost	2,193,684	1,408,457
	<u>2,193,684</u>	<u>1,408,457</u>

Financial assets measured at amortised cost comprise cash at bank, trade debtors, amounts owed by group undertakings and other debtors.

Financial liabilities measured at amortised cost comprise accrued expenses, trade creditors, other creditors and amounts owed to group undertakings.

**14. PROVISIONS FOR LIABILITIES**

	2016 £	2015 £
Other provisions	710,234	597,835
	<u>710,234</u>	<u>597,835</u>

**15. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			2016 £	2015 £
Number:	Class:	Nominal value:		
1	Ordinary	1	<u>1</u>	<u>1</u>

**Wicked London Production Limited (Registered number: 05710744)**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2016**

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**16. RESERVES**

	Retained earnings £
At 1 January 2016	586,718
Profit for the year	1,546,040
At 31 December 2016	<u>2,132,758</u>

**17. ULTIMATE CONTROLLING PARTY**

The Company's immediate parent undertaking is Wicked London LLC, a company incorporated in the United States of America.

The ultimate parent undertaking is Comcast Corporation, a company incorporated in the United States of America.

The smallest group in which the results of the Company will be consolidated is that headed by NBCUniversal Media LLC, a company incorporated in the United States of America. The largest group in which the results of the Company are consolidated is that headed by Comcast Corporation. The consolidated financial statements of these companies are available to the public and may be obtained from 30 Rockefeller Plaza, New York, New York 10112 and One Comcast Centre, 1701 John F Kennedy Boulevard, 47th Floor, Philadelphia, Pennsylvania 19103, USA or at [www.comcast.com](http://www.comcast.com).