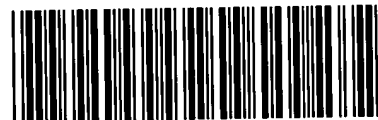


All3Media Capital Limited

Report and Financial Statements

31 December 2016

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All3Media Capital Limited

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All3Media Capital Limited

Company information

Directors	A McMullen S Geater V Turton
Registered office	Berkshire House 168-173 High Holborn London WC1V 7AA
Independent Auditors	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors 1 Embankment Place London WC2N 6RH

All3Media Capital Limited

Strategic report for the year ended 31 December 2016

The directors present their Strategic Report for the year ended 31 December 2016.

Principal activity and review of the business

The principal activity of the company is that of a holding company. The directors do not anticipate any changes in those activities over the coming year.

The profit for the financial year amounted to £1,065,274 (2015: £965,335).

As at 31 December 2016, shareholders' deficit totals £9,157,302 (2015: £10,222,576).

Principal risks and uncertainties

The key business risks and uncertainties affecting the company relate to the general economic environment, competition from other distributors of television programmes and the success of the company's programming available for worldwide distribution. Further discussion of these risks and uncertainties, in the context of the DLG Acquisitions Limited group (the "group") as a whole, is provided in the group's financial statements which do not form part of this report.

Key performance indicators ("KPIs")

The directors of DLG Acquisitions Limited manage the group's operations on a divisional basis. For this reason, the company's directors believe that analysis using key performance indicators for the company is not necessary or appropriate for an understanding of the development, performance or position of the business of All3Media Capital Limited. The development, performance and position of DLG Acquisitions Limited group, which includes the company, are discussed in the group's financial statements which do not form part of this report.

Approved by the Board on ²⁶ April 2017 and signed on behalf of the Board:



A McMullen
Director

Berkshire House
168-173 High Holborn
London
WC1V 7AA

All3Media Capital Limited

Directors' report for the year ended 31 December 2016

The directors present their Directors' Report and the audited financial statements for the year ended 31 December 2016.

Future Outlook

The commercial environment in which the company operates remains competitive, but the directors believe that the company's position as one of the leading producers of television programmes will enable it to maintain its current position in the future.

Dividends

Aggregate dividends paid for the year totalled £nil (2015: £nil).

Financial Risk Management

Through its trading activities the company is exposed to certain levels of credit, interest rate, currency and liquidity risk. Main credit risk arises from customers not meeting payment terms however this is monitored closely by management. Interest risk arises on cash balances subject to interest based on floating rates. Currency risk arises as certain debtors are denominated in foreign currencies. The company funds its operations from trading activities.

Directors of the company

The directors of the company who were in office during the year and up to the date of signing the financial statements were as follows:

A McMullen
S Geater
V Turton

The company maintains liability insurance for its directors and officers.

All3Media Capital Limited

Directors' report for the year ended 31 December 2016

Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; 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.

The directors 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.

Disclosure of information to auditors

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

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

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

Reappointment of auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and are deemed reappointed in accordance with s487(2) of the Companies Act.

Approved by the Board on 26 April 2017 and signed by order of the Board:


A McMullen
Director

Berkshire House
168-173 High Holborn
London
WC1V 7AA

All3Media Capital Limited

Independent auditors' report to the members of All3Media Capital Limited

Report on the financial statements

Our opinion

In our opinion, All3Media Capital Limited's financial statements (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.

What we have audited

The financial statements, included within the Report and Financial Statements (the "Annual Report"), comprise:

- the balance sheet as at 31 December 2016;
- the profit and loss account and statement of comprehensive income for the year then ended;
- the statement of changes in equity for the year ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS101 "Reduced Disclosure Framework" and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinion on other matter 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 Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

In addition, in light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Strategic Report and the Directors' Report. We have nothing to report in this respect.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

All3Media Capital Limited

Independent auditors' report to the members of All3Media Capital Limited (continued)

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 4, 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) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

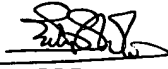
We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report 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. With respect to the Strategic Report and Directors' Report, we consider whether those reports include the disclosures required by applicable legal requirements.

Philip Stokes (Senior Statutory Auditor) 
for and on behalf of PricewaterhouseCoopers LLP,
Chartered Accountants and Statutory Auditors
London

WC2N 6RH

26 April 2017

All3Media Capital Limited

Profit and loss account for the year ended 31 December 2016

		Year ended 31 December 2016 £	Year ended 31 December 2015 £
	Note		
Administrative expenses		-	1,030
Operating result/profit	3	-	1,030
Interest receivable and similar income		-	-
Interest payable and similar expenses		-	-
Result/Profit on ordinary activities before taxation		-	1,030
Tax on result/profit on ordinary activities	6	1,065,274	964,305
Profit for the financial year		<u>1,065,274</u>	<u>965,335</u>

The above results were derived from continuing operations.

The notes on pages 11 to 23 form an integral part of these financial statements.

All3Media Capital Limited

Statement of comprehensive income for the year ended 31 December 2016

	Year ended 31 December 2016 £	Year ended 31 December 2015 £
Profit for the financial year	1,065,274	965,335
Total comprehensive income for the financial year	<u>1,065,274</u>	<u>965,335</u>

The notes on pages 11 to 23 form an integral part of these financial statements.

All3Media Capital Limited
(Registration number: 05879286)

Balance sheet as at 31 December 2016

	Note	31 December 2016 £	31 December 2015 £
Fixed assets			
Investments	7	95,753,484	95,753,484
Current assets			
Debtors	8	1,634,896	569,837
		<u>1,634,896</u>	<u>569,837</u>
Creditors: amounts falling due within one year	9	(106,545,682)	(106,545,897)
Net current liabilities		<u>(104,910,786)</u>	<u>(105,976,060)</u>
Total assets less current liabilities		(9,157,302)	(10,222,576)
Creditors: amounts falling due after more than one year		-	-
Net liabilities		<u>(9,157,302)</u>	<u>(10,222,576)</u>
Capital and reserves			
Called-up share capital	10	25,699,248	25,699,248
Share premium account		507,499,094	507,499,094
Profit and loss account		(542,355,644)	(543,420,918)
Total Shareholders' deficit		<u>(9,157,302)</u>	<u>(10,222,576)</u>

The financial statements of All3Media Capital Limited (registered number: 05879286) were approved by the board of directors and authorised for issue on 26 April 2017.

They were signed on its behalf by:



A McMullen
Director

The notes on pages 11 to 23 form an integral part of these financial statements.

All3Media Capital Limited

Statement of changes in equity for the year ended 31 December 2016

	Called-up share capital £	Share premium account £	Profit and loss account £	Total Shareholders' deficit £
At 1 January 2015	47	507,499,094	(544,386,252)	(36,887,111)
Profit for the financial year	-	-	965,334	965,335
Share Issue	25,699,201	-	-	25,699,201
Dividends	-	-	-	-
At 31 December 2015	25,699,248	507,499,094	(543,420,918)	(10,222,576)
Profit for the financial year	-	-	1,065,274	1,065,274
Dividends	-	-	-	-
At 31 December 2016	25,699,248	507,499,094	(542,355,644)	(9,157,302)

The notes on pages 11 to 23 form an integral part of these financial statements.

All3Media Capital Limited

Notes to the financial statements for the year ended 31 December 2016 (continued)

1. General information

All3Media Capital Limited is a company incorporated in United Kingdom under the Companies Act.

The address of the registered office is:

Berkshire House
168-173 High Holborn
London
WC1V 7AA

The nature of the company's operations and principal activities are set out in the Strategic report on page 2.

2. Accounting policies

2.1 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

Basis of preparation

The financial statements of All3Media Capital Limited have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101). The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006. Historical cost is generally based on the fair value of the consideration given in exchange for the goods and services.

The financial statements contain information about All3Media Capital Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its parent undertaking, All3Media Holdings Limited.

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 2.2.

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

- Paragraphs 45(b) and 46 to 52 of IFRS 2, 'Share-based payment' (details of the number and weighted average exercise prices of share options, and how the fair value of goods or services received was determined)
- IFRS 7, 'Financial Instruments: Disclosure'
- Paragraphs 91 to 99 of IFRS 13, 'Fair value measurement' (disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities)

Notes to the financial statements for the year ended 31 December 2016 (continued)

2. Accounting policies (continued)

- Paragraph 38 of IAS 1, 'Presentation of financial statements' comparative information requirement in respect of:
 - (i) Paragraph 79(a)(iv) of IAS 1;
 - (ii) Paragraph 73(e) of IAS 16 Property, plant and equipment;
 - (iii) Paragraph 118(e) of IAS 38 Intangible assets (reconciliations between the carrying amount at the beginning and end of the period)
- The following paragraphs of IAS 1, 'Presentation of financial statements':
 - 10(d), (statement of cash flows)
 - 10(f) (a statement of financial position as at the beginning of the preceding period when an entity applies an accounting policy retrospectively or makes a retrospective restatement of items in its financial statements, or when it reclassifies items in its financial statements),
 - 16 (statement of compliance with all IFRS),
 - 38A (requirement for minimum of two primary statements, including cash flow statements),
 - 38B-D (additional comparative information),
 - 40A-D (requirements for a third statement of financial position
 - 111 (cash flow statement information), and
 - 134-136 (capital management disclosures)
- IAS 7, 'Statement of cash flows'
- Paragraph 30 and 31 of IAS 8 'Accounting policies, changes in accounting estimates and errors' (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective)
- Paragraph 17 of IAS 24, 'Related party disclosures' (key management compensation)
- The requirements in IAS 24, 'Related party disclosures' to disclose related party transactions entered into between two or more members of a group.

Where required equivalent disclosures are given in the group financial statements of DLG Acquisitions Limited. The group financial statements of DLG Acquisitions Limited are available to the public and can be obtained as set out in note 12.

Going concern

The directors believe that preparing the financial statements on the going concern basis is appropriate due to the continued support of the ultimate parent company, DLG Acquisitions Limited. The directors have received confirmation that DLG Acquisitions Limited intends to support the company for at least one year after these financial statements are signed.

Notes to the financial statements for the year ended 31 December 2016 (continued)

2. Accounting policies (continued)

Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the company operates ('the functional currency'). The financial statements are presented in 'Pounds Sterling' (£), which is also the company's functional currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement, except when deferred in other comprehensive income as qualifying cash flow hedges. All other foreign exchange gains and losses are presented in the income statement within 'Other operating income'.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in shareholders' funds. In this case, the tax is also recognised in other comprehensive income or directly in shareholders' funds, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill; or arise from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

Notes to the financial statements for the year ended 31 December 2016 (continued)

2. Accounting policies (continued)

Dividend distribution

Dividend distributions to the company's shareholders are recognised as a liability in the company's financial statements in the period in which the dividends are approved by the company's shareholders.

Fixed assets investments

Investments held as fixed assets are shown at cost less provision for impairment. The carrying values of fixed asset investments are reviewed for impairment if events or changes in circumstances indicate the carrying value may not be recoverable.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

Financial instruments

All borrowings are initially stated at the fair value of the consideration received after deduction of issue costs. Issue costs together with finance costs are charged to the profit and loss account over the term of the borrowings. Accrued finance costs attributable to borrowings where the maturity at the date of issue is less than 12 months are included within current liabilities. For all other borrowings, accrued finance charges and issue costs are included within creditors due in more than one year.

Debtors are initially stated at fair value. The carrying value of debtors is reviewed for impairment if events or changes in circumstances indicate the carrying value may not be recoverable.

2.2 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(a) Impairment of trade and other debtors

The company makes an estimate of the recoverable value of trade and other debtors. When assessing the impairment of trade and other debtors, management considers factors including the credit rating of the receivable, the ageing profile of receivables and historical experience. See note 8 for the net carrying amount of the receivables and associated impairment provision.

All3Media Capital Limited

Notes to the financial statements for the year ended 31 December 2016 (continued)

3. Operating result/profit

The audit fee of £nil (2015: £nil) for the year was borne by All3Media Limited.

4. Staff costs

The company had nil employees (2015: nil) and incurred £nil staff costs during the year (2015: £nil).

5. Directors' remuneration

Directors' remuneration in 2016 was £nil (2015: £nil) for services to this company.

The directors are remunerated by All3Media Limited, and details of their emoluments and pension payments are available in the financial statements of that company. These emoluments are not paid to them in their capacity as directors of the company and are payable for services wholly attributable to other subsidiary undertakings. Accordingly, no details in respect of their emoluments have been included in these financial statements.

6. Tax on result/profit

(a) Tax included in profit or loss

	Year ended 31 December 2016 £	Year ended 31 December 2015 £
Current taxation		
UK corporation tax	(1,065,456)	(1,078,566)
Adjustment in respect of prior periods	182	114,261
Total current tax credit	<u>(1,065,274)</u>	<u>(964,305)</u>
Deferred taxation		
Origination and reversal of temporary differences	-	-
Impact of changes in tax rates and laws	-	-
Total deferred taxation	<u>-</u>	<u>-</u>
Total tax on result/profit on ordinary activities	<u>(1,065,274)</u>	<u>(964,305)</u>

Notes to the financial statements for the year ended 31 December 2016 (continued)

6. Tax on result/profit (continued)

(b) Factors affecting the tax credit for the current year

The tax expense for the year is lower to (2015: lower) the standard rate of corporation tax in the UK of 20% (2015: 20.25%). The differences are explained below:

	Year ended 31 December 2016 £	Year ended 31 December 2015 £
Result/profit on ordinary activities before tax	-	1,030
Corporation tax at standard rate at 20% (2015: 20.25%)	-	209
Effects of:		
UK transfer-pricing adjustments	(1,065,456)	(1,078,775)
Adjustments in respect of prior period	182	114,261
Change in UK tax rate	-	-
Total tax credit for the year	(1,065,274)	(964,305)

The tax payable for the year has been reduced by £nil (year ended 31 December 2015: £ nil) because of group relief received from a fellow subsidiary for which payment will be made.

(c) Factors affecting the tax charge for the future years

During the previous financial year, the Finance Act 2015 received Royal Assent. The main impact was the reduction of the UK corporation tax from 20% to 19% (effective from 1 April 2017) and 18% (effective from 1 April 2020).

During this financial year, the previously enacted rate of 18% was reduced further to 17% in the Finance Bill 2016 which received royal assent on 15 September 2016.

To the extent these rate changes will affect the amount of future cash tax payments to be made by the company, this will reduce the amount of its deferred tax liabilities and assets.

All3Media Capital Limited

Notes to the financial statements for the year ended 31 December 2016 (continued)

7. Investments

	31 December 2016 Shares in subsidiary companies £	31 December 2015 Shares in subsidiary companies £
Net book value at beginning of year	95,753,484	70,054,284
Additions in the year	-	25,699,200
Cost and net book value at end of year	<u>95,753,484</u>	<u>95,753,484</u>

Fixed asset investments in the company comprise a £95,753,484 (2015: £95,753,484) investment in All3Media Intermediate Limited.

The details of the principal subsidiary companies in which the company holds 20% or more of the nominal value of any class of share capital are as follows. Shares held by an intermediate holding company are indicated with an asterisk (*). All investments are unlisted.

Name of company	Country of incorporation/ residency	Voting rights %	Nature of business
All3Media Intermediate Limited	England & Wales	100%	Sub-holding company
All3Media Finance Limited	England & Wales	*100%	Sub-holding company
All3Media Group Limited	England & Wales	*100%	Sub-holding company

All3Media Capital Limited

Notes to the financial statements for the year ended 31 December 2016 (continued)

7. Investments (continued)

Name of company	Country of incorporation/ residency	Voting rights %	Nature of business
Apollo 20 Content Limited	England & Wales	*100%	Television production and distribution
One Potato Two Potato Limited	England & Wales	*100%	Television production and distribution
Seven Stories Limited	England & Wales	*24.99%	Television production
S7ories 2 Limited	England & Wales	*24.99%	Television production
Caravan Media Limited	England & Wales	*20%	Television production and distribution
Two Halves Pictures Limited	England & Wales	*24.98%	Television production and distribution
Neal Street Productions Limited	England & Wales	*60%	Television production and distribution
CTM Productions Limited	England & Wales	*60%	Television production and distribution
CTM 3 Productions Limited	England & Wales	*60%	Television production and distribution
CTM 4 Productions Limited	England & Wales	*60%	Television production and distribution
CTM 5 Productions Limited	England & Wales	*60%	Television production and distribution
CTM 6 Productions Limited	England & Wales	*60%	Television production and distribution
CTM 7 Productions Limited	England & Wales	*60%	Television production and distribution
Shakespeare Productions Limited	England & Wales	*60%	Television production and distribution

All3Media Capital Limited

Notes to the financial statements for the year ended 31 December 2016 (continued)

7. Investments (continued)

Name of company	Country of incorporation/ residency	Voting rights %	Nature of business
Penny Dreadful Television Limited	England & Wales	*60%	Television production and distribution
Neal Street Productions USA, Inc	USA	*60%	Television production and distribution
Stateside Productions Limited	USA	*60%	Television production and distribution
All3Media Deutschland Gmbh	Germany	*100%	Sub-holding company
Tower Productions Gmbh	Germany	*50%	Television Production
MME Moviemment AG	Germany	*93.5%	Sub-holding company
Filmpool Fiction GmbH	Germany	*93.5%	Television production
ShowNet Gmbh	Germany	*93.5%	Television production
MME Me, Myself & Eye Entertainment GmbH	Germany	*93.5%	Television production
Filmpool entertainment Gmbh	Germany	*93.5%	Television production
Filmpool media entertainment Gmbh	Germany	*93.5%	Television production
All3Media Limited	England & Wales	*100%	Sub-holding company
All3Media USA, Inc.	USA	*100%	Sub-Holding company
All3Media USA Limited	England & Wales	*100%	Sub-Holding company
Lion Television, LLC (formerly Lion Television Inc.)	USA	*100%	Television production and distribution

All3Media Capital Limited

Notes to the financial statements for the year ended 31 December 2016 (continued)

7. Investments (continued)

Name of company	Country of incorporation/ residency	Voting rights %	Nature of business
Maverick Television, Inc.	USA	*100%	Television production and distribution
Objective Productions US, Inc.	USA	*100%	Television production and distribution
Optomen Productions, LLC (formerly Optomen Productions Inc.)	USA	*100%	Television production and distribution
One Potato Two Potato, LLC (formerly One Potato Two Potato Inc.)	USA	*100%	Television production and distribution
Rumpole Inc.	USA	*100%	Television production and distribution
All3Media America, LLC (formerly Studio Lambert USA, Inc.)	USA	*100%	Television production and distribution
North One Television USA, Inc.	USA	*100%	Television production and distribution
All3Media International America, LLC	USA	*100%	Television production and distribution
Noah Holdings, LLC (formerly All3Media America Inc.)	USA	*100%	Sub-Holding company
Paddenswick Pictures, Inc.	USA	*100%	Sub-Holding company
Noah Acquisition, Inc.	USA	*100%	Sub-Holding company
Zoo Productions	USA	*100%	Television production and distribution
America's Finest Television Corp.	USA	*100%	Television production and distribution
Fugitive and Recovery Team Services	USA	*100%	Television production and distribution

All3Media Capital Limited

Notes to the financial statements for the year ended 31 December 2016 (continued)

7. Investments (continued)

Name of company	Country of incorporation/ residency	Voting rights %	Nature of business
Carnaby Services, Inc.	USA	*100%	Television production and distribution
The Write Types, Inc.	USA	*100%	Television production and distribution
Authentic Pictures Group, Inc.	USA	*100%	Television production and distribution
Avaline Music Emporium, Inc.	USA	*100%	Television production and distribution
Bright Road Productions, Inc.	USA	*100%	Television production and distribution
Striped Zebra Productions, Inc.	USA	*100%	Television production and distribution
MSQ Productions, LLC	USA	*100%	Television production and distribution
Dusty Rose Pictures, LLC	USA	*100%	Television production and distribution
Palm Tree Pictures, LLC	USA	*100%	Television production and distribution
Music to Air, Inc.	USA	*100%	Television production and distribution
Beak Street Studio Rentals Inc.	USA	*100%	Television production and distribution
Waltz International Pictures, Inc.	USA	*100%	Television production and distribution
Beach Life Studios, LLC	USA	*100%	Television production and distribution
Par 3 Pictures, LLC	USA	*100%	Television production and distribution
Jefferson Pictures, LLC	USA	*100%	Television production and distribution

The directors believe that the carrying value of the investments is supported by their underlying net assets.

All3Media Capital Limited

Notes to the financial statements for the year ended 31 December 2016 (continued)

8. Debtors

	31 December 2016 £	31 December 2015 £
Amounts owed from group undertakings for group relief	1,634,896	569,837
	<u>1,634,896</u>	<u>569,837</u>

9. Creditors: amount falling due within one year

	31 December 2016 £	31 December 2015 £
Amounts owed to parent undertaking	45,246,271	45,246,271
Amounts owed to group undertakings	61,299,411	61,299,411
Amounts owed to group undertakings for group relief	-	215
	<u>106,545,682</u>	<u>106,545,897</u>

Amounts owed to the parent undertaking above include an unsecured non-trading loan of £45,246,271 (2015: £45,246,271). This is repayable on demand and interest is payable on this loan at a rate of nil% (2015: nil%) per annum.

Amounts owed to fellow group undertakings by the company above are an unsecured non-trading loan of £61,299,411 (2015: £61,299,411). This is repayable on demand and interest is payable on this loan at a rate of nil% (2015: nil%) per annum.

10. Called-up share capital

Authorised, allotted, called-up and fully paid shares-

	31 December 2016		31 December 2015	
	No.	£	No.	£
Ordinary shares of £1 each	25,699,248	25,699,248	25,699,248	25,699,248

Notes to the financial statements for the year ended 31 December 2016 (continued)

11. Related party transactions

As permitted by FRS 101, the company has taken advantage of the exemption available under that standard in relation to "related party transactions" from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company. There were no other related party transactions in the year.

12. Parent and ultimate parent undertaking

The company's immediate undertaking is All3Media Holdings Ltd and ultimate parent undertaking is DLG Acquisitions Limited. DLG Acquisitions Limited is the parent undertaking of the smallest and the largest group to consolidate these financial statements at 31 December 2016. Copies of its group financial statements, which include the company, are available from Berkshire House, 168-173 High Holborn, London, WC1V 7AA. The ultimate controlling parties at the balance sheet date are Liberty Global plc and Discovery Communications Inc., which own LGCI HoldCo I B.V. and Discovery Luxembourg Holdings 1 S.a.r.l. respectively, who are equal joint venture owners of DLG Acquisitions Limited.