

Registered number: 05994587

**STEP ACQUISITIONCO LIMITED**

**DIRECTORS REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2016**



<b>STEP ACQUISITIONCO LIMITED</b>
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**COMPANY INFORMATION**

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**DIRECTORS**

J Fukunaga  
D Hopgood  
A Kaplan  
K Marsh  
L Stewart Jr

**REGISTERED NUMBER**

05994587

**REGISTERED OFFICE**

Sony Pictures Europe House  
25 Golden Square  
London  
W1F 9LU

**INDEPENDENT AUDITORS**

PricewaterhouseCoopers LLP  
Chartered Accountants &  
Statutory Auditors  
10 Bricket Road  
St Albans  
Herts  
AL1 3JX

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**STEP ACQUISITION CO LIMITED**

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## **STEP ACQUISITIONCO LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2016**

The directors present their report and the audited financial statements for the year ended 31 March 2016. The comparative period is for the 15 month period ended 31 March 2015.

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

The directors are responsible for preparing 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 prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising Financial Reporting Standard 102 The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), 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 judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 102 used in the preparation of financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They 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.

The directors are responsible for the maintenance and integrity of the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

#### **PRINCIPAL ACTIVITY**

The principal activity of the company is an investment company.

#### **RESULTS AND DIVIDENDS**

The profit for the financial year/period, after taxation, amounted to £Nil (2015 - £29,665,257).

The directors do not recommend the payment of a dividend (2015 - £285,181).

#### **STRATEGIC REPORT**

The directors have taken advantage of the exemption in Companies Act 2006 (section 414b) from including a Strategic report in the financial statements.

**STEP ACQUISITIONCO LIMITED**

**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 MARCH 2016**

**DIRECTORS**

The directors who served during the year and up to the date of signing the financial statements were:

J Fukunaga  
D Hopgood  
A Kaplan  
K Marsh  
L Stewart Jr

**DISCLOSURE OF INFORMATION TO AUDITORS**

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

**INDEPENDENT AUDITORS**


The auditors, PricewaterhouseCoopers LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report has been prepared in accordance with the special provisions relating to small companies within part 15 of the Companies Act 2006.

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

**K Marsh**  
Director

Date:

  
21/12/16

# ***Independent auditors' report to the members of Step Acquisitionco Limited***

## **Report on the financial statements**

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### **Our opinion**

In our opinion, Step Acquisitionco Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 March 2016 and of its result 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 Directors Report and Financial Statements (the "Annual Report"), comprise:

- the statement of financial position as at 31 March 2016;
- the statement of comprehensive income for the year then ended;
- the statement of changes in equity for the year then 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 FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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.

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

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

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### **Other matters on which we are required to report by exception**

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#### **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.

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#### **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.

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#### **Entitlement to exemptions**

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: take advantage of the small companies exemption in preparing the Directors' Report; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

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## **Responsibilities for the financial statements and the audit**

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### **Our responsibilities and those of the directors**

As explained more fully in the Directors' Responsibilities Statement set out on page 1, 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.

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### **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.



Matthew Mullins (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
St Albans

22 December 2016

**STEP ACQUISITIONCO LIMITED**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 MARCH 2016**

		Year ended 31 March 2016 £	15 months ended 31 March 2015 £
	Note		
Administrative expenses		-	(204,639)
<b>OPERATING RESULT/(LOSS)</b>	5	-	(204,639)
Income from fixed assets investments		-	30,139,099
Interest payable and similar charges	7	-	(269,203)
<b>RESULT/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		-	29,665,257
Tax on result/profit on ordinary activities	8	-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR/PERIOD</b>		-	29,665,257

There was no other comprehensive income for 2016 (2015:£Nil).

All amounts relate to continuing operations.

The notes on pages 8 to 15 form part of these financial statements.

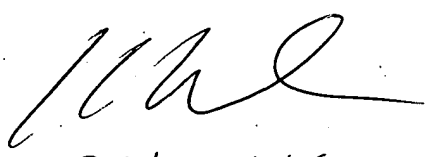
**STEP ACQUISITIONCO LIMITED**  
**REGISTERED NUMBER: 05994587**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2016**

	Note	2016 £	2015 £
<b>FIXED ASSETS</b>			
Investments	10	59,637,681	59,637,681
		<u>                    </u>	<u>                    </u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		59,637,681	59,637,681
		<u>                    </u>	<u>                    </u>
<b>NET ASSETS</b>		59,637,681	59,637,681
		<u>                    </u>	<u>                    </u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	11	42,719,790	42,719,790
Profit and loss account	12	16,917,891	16,917,891
		<u>                    </u>	<u>                    </u>
<b>TOTAL EQUITY</b>		59,637,681	59,637,681
		<u>                    </u>	<u>                    </u>

The financial statements on pages 5 to 15 were approved and authorised for issue by the board and were signed on its behalf by:

K Marsh  
Director

  
Date: 21/12/16

The notes on pages 8 to 15 form part of these financial statements.

**STEP ACQUISITIONCO LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2016**

	Called up share capital £	Profit and loss account £	Total equity £
At 1 April 2015	42,719,790	16,917,891	59,637,681
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	-	-	-
<b>AT 31 MARCH 2016</b>	<u>42,719,790</u>	<u>16,917,891</u>	<u>59,637,681</u>

**STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 31 MARCH 2015**

	Called up share capital £	Profit and loss account £	Total equity £
At 1 January 2014	39,595,407	(12,462,185)	27,133,222
<b>COMPREHENSIVE INCOME FOR THE PERIOD</b>			
Profit for the financial period	-	29,665,257	29,665,257
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	-	29,665,257	29,665,257
Dividends	-	(285,181)	(285,181)
Proceeds from shares issued	3,124,383	-	3,124,383
<b>TOTAL TRANSACTIONS WITH OWNERS RECOGNISED DIRECTLY IN EQUITY</b>	<u>3,124,383</u>	<u>(285,181)</u>	<u>2,839,202</u>
<b>AT 31 MARCH 2015</b>	<u>42,719,790</u>	<u>16,917,891</u>	<u>59,637,681</u>

The notes on pages 8 to 15 form part of these financial statements.

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**STEP ACQUISITIONCO LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2016**

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**1. GENERAL INFORMATION**

The Company is a private company limited by share capital incorporated and domiciled in the United Kingdom.

The address of the registered office is given on the 'Company Information' page.

These financial statements are presented in pounds sterling because that is the currency of the primary economic environment in which the Company operates.

**2. STATEMENT OF COMPLIANCE**

The individual financial statements of Step Acquisitionco Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard FRS 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The principal accounting policies applied in the preparation of these financial statements are summarised below. These policies have been consistently applied to all the years presented, unless otherwise stated. The company has adopted FRS 102 in these financial statements. Details of the transition to FRS 102 are disclosed in note 15. There have been no changes in the accounting policies as a result of the transition to FRS 102.

**3.1 Basis of preparation of financial statements**

The financial statements are prepared on the going concern basis, under the historical cost convention.

The preparation of financial statements in conformity with FRS 102 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 statement are disclosed in note 4.

**Consolidated financial statements**

The Company is a wholly owned subsidiary of Step Midco Limited and of its ultimate parent, Sony Corporation. It is included in the consolidated financial statements of Sony Corporation which are publicly available. Therefore the Company is exempt by virtue of section 400 of the Company's Act 2006 from the requirement to prepare consolidated financial statements.

These financial statements are the Company's separate financial statements.

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**STEP ACQUISITIONCO LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2016**

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**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**3.2 Financial reporting standard 102 - reduced disclosure exemptions**

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Sony Corporation as at 31 March 2016 and these financial statements may be obtained from Baker & McKenzie, 100, NewBridge Street, London EC4V 6JA.

**3.3 Going concern**

The directors are not aware of any circumstances likely to arise which may cause the going concern basis to be inappropriate.

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

**3.4 Investments**

Investments held as fixed assets are shown at cost less provision for impairment. When the cost of the investment is not supportable by the underlying net assets or the forecasted discounted cash flows to be delivered from those investments, the investment is impaired.

**3.5 Dividends**

Dividends and other distributions to company's shareholders are recognised as a liability in the financial statements in the period in which the dividends and the other distributions are approved by the company's shareholders. These amounts are recognised in the statement of changes in equity.

**3.6 Pensions**

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the period.

The company contributes to personal pension plans on behalf of its employees. Contributions are charged to the profit and loss account as they become payable.

**3.7 Interest**

Income and expenditure arising on financial instruments is recognised on an accruals basis and taken to the profit and loss account in the financial period in which it arises.

**3.8 Share capital**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

<b>STEP ACQUISITIONCO LIMITED</b>
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2016**

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**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**3.9 Taxation**

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current or deferred taxation assets and liabilities are not discounted.

*(i) Current tax*

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted by the period end.

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.

*(ii) Deferred tax*

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the reporting date except for certain exceptions. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

<b>STEP ACQUISITIONCO LIMITED</b>
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2016**

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**4. JUDGMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amount of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form a basis for making the judgments about carrying value of assets and liabilities that are not readily apparent from other sources.

The directors have reviewed the estimates and assumptions used in the preparation of the financial statements. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below:

**Valuation of investments**

The fair value of investments involved the estimation of future cash flows to be generated over a number of years. The estimation of the fair values requires the combination of assumptions including revenue growth, and discount rates which requires judgement. The Directors consider the value of the investments to be supported by their underlying assets. Where necessary the Directors will provide for an impairment to write the investment down to its net realisable value.

**5. OPERATING RESULT/LOSS**

The audit fees are borne by the subsidiary company, CSC Media Group Limited.

**STEP ACQUISITIONCO LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2016**

**6. STAFF COSTS**

Staff costs were as follows:

	Year ended 31 March 2016 £	15 months ended 31 March 2015 £
Wages and salaries	-	173,746
Social security costs	-	20,517
Other pension costs	-	10,376
	<u>-</u>	<u>204,639</u>

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

	Year ended 31 March 2016 No.	15 months ended 31 March 2015 No.
Directors	5	5
Commercial management	-	1
	<u>5</u>	<u>6</u>

The directors received no emoluments in respect of their services to the company in the current financial year (2015 - £Nil)

**7. INTEREST PAYABLE AND SIMILAR CHARGES**

	Year ended 31 March 2016 £	15 months ended 31 March 2015 £
Interest payable to group undertakings	-	269,203
	<u>-</u>	<u>269,203</u>

# STEP ACQUISITIONCO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

### 8. TAX ON RESULT/PROFIT ON ORDINARY ACTIVITIES

	Year ended 31 March 2016 £	15 months ended 31 March 2015 £
UK corporation tax charge on profit for the year/period	-	-

#### Factors affecting tax charge for the year/period

The tax assessed for the year/period is the same as (2015 - *lower than*) the standard rate of corporation tax in the UK of 20% (2015 - 21.4%). The differences are explained below:

	Year ended 31 March 2016 £	15 months ended 31 March 2015 £
Profit on ordinary activities before taxation	-	29,665,257
Profit on ordinary activities before taxation multiplied by standard rate of corporation tax in the UK of 20% (2015 - 21.4%)	-	6,347,061
<b>EFFECTS OF:</b>		
Dividends from UK companies	-	(6,448,442)
Group relief	-	101,381
<b>TOTAL TAX CHARGE FOR THE YEAR/PERIOD</b>	-	-

#### Factors that may affect future tax charges

Legislation to reduce the main rate of corporation tax from 20% to 19% from 1 April 2017 and from 19% to 18% from 1 April 2020 were substantively enacted on 26 October 2015.

Legislation to reduce the main rate of corporation tax from 19% to 17% from 1 April 2020 is included in the Finance Bill (No. 2) 2015-2016. This rate reduction had not been substantively enacted at balance sheet date and, therefore, is not included in these financial statements

### 9. DIVIDENDS

	2016 £	2015 £
Dividends paid on equity capital (2015- £0.007) per £1 share	-	285,181
	-	285,181

**STEP ACQUISITIONCO LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2016**

**10. INVESTMENTS**

	Investments in subsidiary companies £
<b>Cost or valuation</b>	
At 1 April 2015	59,637,681
At 31 March 2016	<u>59,637,681</u>
<b>Net book value</b>	
At 31 March 2016	<u>59,637,681</u>
At 31 March 2015	<u>59,637,681</u>

The directors believe that the book value of the investments is supported by the forecasted discounted cash flows to be delivered from those investments.

**DIRECT SUBSIDIARY UNDERTAKINGS**

The following were direct subsidiary undertakings of the Company:

Name	Country of incorporation	Cost of investment	Holding	Nature of business
CSC Media Group Limited	UK	59,637,681	100 %	Television programming and broadcasting activities

**INDIRECT SUBSIDIARY UNDERTAKINGS**

The following were indirect subsidiary undertakings of the Company:

Name	Country of incorporation	Class of shares	Holding	Principal activity
Aqua Moon Games Limited	UK	Ordinary	60 %	Other information technology service activities
Cloud Television One Limited	UK	Ordinary	100 %	Television programming and broadcasting activities

<b>STEP ACQUISITIONCO LIMITED</b>
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2016**

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**11. CALLED UP SHARE CAPITAL**

	2016 £	2015 £
<b>Allotted, called up and fully paid</b>		
42,719,790 (2015 - 42,719,790) Ordinary shares of £1 each	<u>42,719,790</u>	<u>42,719,790</u>

**12. RESERVES**

**Profit and loss account**

The account represents cumulative profits or losses, net of dividends paid and other adjustments.

**13. RELATED PARTY TRANSACTIONS**

FRS102 does not require disclosure of 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.

**14. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY**

The directors regard Sony Corporation, a company incorporated in Japan, as the ultimate holding company and controlling party and Step Midco Limited, a company incorporated in England and Wales as the immediate parent company.

The smallest and largest group in which the results of the company are consolidated for the year ended 31 March 2016 is that headed by Sony Corporation. Copies of the consolidated financial statements of Sony Corporation which include the results of the company can be obtained from Baker & McKenzie, 100 New Bridge Street, London, EC4V 6JA.

**15. FIRST TIME ADOPTION OF FRS 102**

This is the first year that the Company has presented its financial statements under FRS 102 (Financial Reporting Standard 102) issued by the Financial Reporting Council. The last financial statements under a previous GAAP (UK GAAP) were for the period ended 31 March 2015 and the date of transition to FRS 102 was therefore 1 January 2014. However, upon transition, no material adjustments were identified.