

**PORTLAND MEDIA GROUP UK LIMITED**

**ANNUAL REPORT & FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2015**

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**PORTLAND MEDIA GROUP UK LIMITED**

**ANNUAL REPORT**

**For the year ended 31 December 2015**

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**PORTLAND MEDIA GROUP UK LIMITED**

**OFFICERS AND PROFESSIONAL ADVISERS**

**DIRECTORS**

Mr. R. Sanderson  
Mr. C. Ratcliff (resigned 1 April 2016)  
Mr. M. S. Ellice (appointed 1 April 2016)

**SECRETARY**

Mr. C. Ratcliff (resigned 1 April 2016)  
Mr. R. Sanderson (appointed 1 April 2016)

**COMPANY NUMBER**

06296539 (England)

**AUDITOR**

KPMG LLP  
15 Canada Square  
London, E14 5GL  
United Kingdom

**BANKERS**

Barclays Bank  
27 Soho Square  
London, W1D 3QR  
United Kingdom

**REGISTERED OFFICE**

The Northern & Shell Tower  
4 Selsdon Way  
London, E14 9GL  
United Kingdom

# **PORTLAND MEDIA GROUP UK LIMITED**

## **DIRECTORS' REPORT**

**For the year ended 31 December 2015**

The directors present their report and the audited financial statements of the Company for the year ended 31 December 2015.

In preparing this financial report, the directors have taken advantage of the small companies exemption provided by section 414B of the Companies Act 2006 Regulations 2013, SI 2013 No. 1970.

### **PRINCIPAL ACTIVITIES**

The principal activity of the Company was the holding of shares in group companies.

### **RESULTS AND DIVIDENDS**

After incurring impairment losses of £14.4 million (2014: £nil), the Company recorded a loss on ordinary activities before taxation of £14.2 million (2014: profit of £1.5 million).

The directors do not recommend the payment of a dividend (2014: £nil).

### **REVIEW OF THE PERIOD AND FUTURE PROSPECTS**

The profit and loss account is set out on page 8.

The directors consider the result for the year to be satisfactory. It is the intention of the Company to continue in its principal activity for the foreseeable future.

The risks, uncertainties and key performance indicators pertaining to the Company are consistent with those experienced by the Company's fellow subsidiaries. They are discussed in the Strategic Report of Northern & Shell Media Group Limited, the ultimate parent of the Company.

The Company's net assets were £15.8 million as at 31 December 2015 (2014: £30.1 million).

### **DIRECTORS**

The membership of the board during the year is set out on page 2. These directors, and no others, held office throughout the entire year.

### **POLITICAL AND CHARITABLE DONATIONS**

There were no charitable donations made during the year (2014: £nil).

The Company made no political donations or incurred any political expenditure during the year (2014: £nil).

### **FINANCIAL RISK MANAGEMENT**

The Company has not implemented specific measures to mitigate financial risks because the directors believe that the nature of the Company's operations are such that it is not exposed to financial risks that might impact adversely on the financial performance of the Company. The directors keep this position under constant review.

### **DISCLOSURE OF INFORMATION TO AUDITOR**

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

**PORTLAND MEDIA GROUP UK LIMITED**

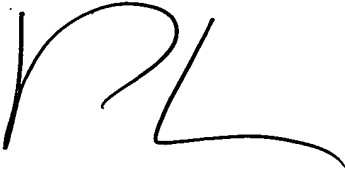
**DIRECTORS' REPORT**

**For the year ended 31 December 2015**

**AUDITOR**

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the Board:

A handwritten signature in black ink, appearing to be 'R. Sanderson', written in a cursive style.

Mr. R. Sanderson  
Secretary

Date: 21 April 2016

The Northern & Shell Tower  
4 Selsdon Way  
London, E14 9GL  
United Kingdom

**PORTLAND MEDIA GROUP UK LIMITED**

**STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS'  
REPORT AND THE FINANCIAL STATEMENTS**

**For the year ended 31 December 2015**

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

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 apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.



15 Canada Square  
London, E14 5GL  
United Kingdom

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF**

### **PORTLAND MEDIA GROUP UK LIMITED**

#### **For the year ended 31 December 2015**

We have audited the financial statements of Portland Media Group UK Limited for the year ended 31 December 2015 which comprise the Profit and Loss Account and Other Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice), including FRS 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 an auditor's report 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 AUDITOR**

As explained more fully in the Directors' Responsibilities Statement set out on page 5, 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 FINANCIAL STATEMENTS**

A description of the scope of an audit of financial statements is provided on Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

#### **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 2015 and of its loss for the year then ended;
- have been properly prepared in accordance with UK 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Based solely on the work required to be undertaken in the course of the audit of the financial statements and from reading the Directors' report:

- we have not identified material misstatements in that report; and
- in our opinion, that report has been prepared in accordance with the Companies Act 2006.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF**

**PORTLAND MEDIA GROUP UK LIMITED**

**For the year ended 31 December 2015**

**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; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

Adrian Wilcox (Senior Statutory Auditor)  
For and on behalf of KPMG LLP, Statutory Auditor  
Chartered Accountants  
15 Canada Square  
London, E14 5GL  
United Kingdom

Date: 22 April 2016



**PORTLAND MEDIA GROUP UK LIMITED**

**PROFIT AND LOSS ACCOUNT AND OTHER COMPREHENSIVE INCOME**

**For the year ended 31 December 2015**

	Notes	2015 £000	2014 £000
Administrative expenses		<u>(14,388)</u>	<u>-</u>
<b>OPERATING LOSS</b>	2	<b>(14,388)</b>	<b>-</b>
Interest receivable and similar charges	4	529	2,110
Interest payable and similar charges	5	<u>(385)</u>	<u>(654)</u>
<b>(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>(14,244)</b>	<b>1,456</b>
Tax on (loss)/profit on ordinary activities	6	<u>(29)</u>	<u>(313)</u>
<b>(LOSS)/PROFIT FOR THE FINANCIAL YEAR</b>		<b><u>(14,273)</u></b>	<b><u>1,143</u></b>

There are no recognised gains and losses other than those stated above and therefore no separate statement of other comprehensive income has been prepared.

The (loss)/profit on ordinary activities before taxation is wholly attributable to continuing operations.

The notes on pages 11 to 16 form an integral part of these financial statements.

**PORTLAND MEDIA GROUP UK LIMITED**

**BALANCE SHEET as at 31 December 2015**

	Notes	2015 £000	2014 £000
<b>FIXED ASSETS</b>			
Investments	7	<u>11,945</u>	<u>26,333</u>
<b>CURRENT ASSETS</b>			
Debtors	8	10,164	33,491
<b>CREDITORS: amounts falling due within one year</b>	9	<u>(6,262)</u>	<u>(29,704)</u>
<b>NET CURRENT ASSETS</b>		<u>3,902</u>	<u>3,787</u>
<b>NET ASSETS</b>		<u>15,847</u>	<u>30,120</u>
 <b>CAPITAL AND RESERVES</b>			
Called up share capital	10	1	1
Share premium		56,691	56,691
Profit and loss account		<u>(40,845)</u>	<u>(26,572)</u>
<b>TOTAL SHAREHOLDERS' FUNDS</b>		<u>15,847</u>	<u>30,120</u>

The notes on pages 11 to 16 form an integral part of these financial statements.

These financial statements were approved by the Board of Directors and signed on its behalf by:



Mr. R. Sanderson  
Director

Date: 21 April 2016

Company registered number: 06296539

**PORTLAND MEDIA GROUP UK LIMITED**

**STATEMENT OF CHANGES IN EQUITY**

**For the year ended 31 December 2015**

	<b>Called up Share capital £000</b>	<b>Share Premium account £000</b>	<b>Profit and loss account £000</b>	<b>Total equity £000</b>
Balance at 1 January 2014	1	56,691	(27,715)	28,977
Effect of change in accounting policy	-	-	-	-
Balance at 1 January 2014	1	56,691	(27,715)	28,977
Total comprehensive income for the year:				
Profit for the year	-	-	1,143	1,143
Total comprehensive income for the year	-	-	1,143	1,143
<b>Balance at 31 December 2014</b>	<b>1</b>	<b>56,691</b>	<b>(26,572)</b>	<b>30,120</b>

	<b>Called up Share capital £000</b>	<b>Share Premium account £000</b>	<b>Profit and loss account £000</b>	<b>Total equity £000</b>
Balance at 1 January 2015	1	56,691	(26,572)	30,120
Total comprehensive income for the year:				
Loss for the year	-	-	(14,273)	(14,273)
Total comprehensive income for the year	-	-	(14,273)	(14,273)
<b>Balance at 31 December 2015</b>	<b>1</b>	<b>56,691</b>	<b>(40,845)</b>	<b>15,847</b>

The notes on pages 11 to 16 form an integral part of these financial statements.

**PORTLAND MEDIA GROUP UK LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31 December 2015**

**1. PRINCIPAL ACCOUNTING POLICIES**

These financial statements are prepared in accordance with Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") as issued in August 2014.

In the transition to FRS 102 from old UK GAAP, the Company has not made measurement and recognition adjustments.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements. On first time adoption of FRS 102, the Company has not retrospectively changed its accounting under old UK GAAP for derecognition of financial assets and liabilities before the date of transition, accounting estimates or discontinued operations.

**( a ) Basis of accounting**

The financial statements are prepared on a going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards. The principal accounting policies are set out below.

**( b ) Going Concern**

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

**( c ) Consolidated financial statements and cash flow statement**

The Company is a wholly owned subsidiary of Northern & Shell Media Group Limited and is included in the consolidated financial statements of Northern & Shell Media Group Limited, and is therefore exempt from the obligation to prepare and deliver group accounts in accordance with Section 400 of the Companies Act 2006.

Northern & Shell Media Group Limited prepares and files consolidated financial statements which include the cash flows of the Company. The Company has therefore relied on the exemption available under FRS 102 from preparing its own cash flow statement.

**( d ) Fixed asset investments**

Fixed asset investments are recorded at cost and adjusted for any impairment in value.

The Company carries its investment in subsidiary undertakings at cost less any provision for permanent diminution in value. Any diminution in value is reflected in the profit and loss account when the diminution is identified.

**( e ) Debtors**

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.

**( f ) Borrowings**

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 one year are included within current liabilities. For all other borrowings, accrued finance charges and issue costs are included within Creditors due after more than one year.

**PORTLAND MEDIA GROUP UK LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31 December 2015**

**1. PRINCIPAL ACCOUNTING POLICIES (Continued)**

**(g) Taxation**

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

Deferred tax assets are regarded as recoverable and recognised in the financial statements when, on the basis of available evidence, it is more likely than not that there will be suitable taxable profits from which the future reversal of the timing differences can be deducted. The recoverability of tax losses is assessed by reference to forecasts, which have been prepared and approved by the board.

Deferred tax assets and liabilities are not discounted and are calculated at the standard enacted rate of corporation tax in the UK of 18% (2014: 20%).

**2. NOTES TO PROFIT AND LOSS ACCOUNT**

**(Loss)/profit on ordinary activities before taxation is stated after charging:**

	<b>2015 £000</b>	<b>2014 £000</b>
Impairment of fixed asset investments (note 7)	<u>14,388</u>	<u>-</u>

**Audit Services**

Auditors' remuneration of £3,000 (2014: £2,500) in respect of the audit of these financial statements is borne by Portland Enterprises Limited, a subsidiary undertaking.

Fees paid to the Company's auditor, and its associates for services other than the statutory audit of the Company are not disclosed in Portland Media Group UK Limited's accounts since the consolidated accounts of Portland Media Group UK Limited's ultimate parent, Northern & Shell Media Group Limited, are required to disclose other services on a consolidated basis.

**3. INFORMATION REGARDING DIRECTORS AND EMPLOYEES**

During the year, directors' emoluments were borne by fellow group undertakings. The directors did not receive any fees or emoluments from the Company (2014: £nil) as their duties are incidental to their main duties to other subsidiary undertakings of Northern & Shell Media Group Limited.

The Company had no employees in the year (2014: nil).

**PORTLAND MEDIA GROUP UK LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 December 2015**

**4. INTEREST RECEIVABLE AND SIMILAR INCOME**

	<b>2015 £000</b>	<b>2014 £000</b>
Group interest receivable	<u>529</u>	<u>2,110</u>

**5. INTEREST PAYABLE AND SIMILAR CHARGES**

	<b>2015 £000</b>	<b>2014 £000</b>
Group interest payable	<u>385</u>	<u>654</u>

**6. TAXATION ON PROFIT ON ORDINARY ACTIVITIES**

	<b>2015 £000</b>	<b>2014 £000</b>
<b>Current tax:</b>		
UK corporation tax payable to group companies in respect of group relief at 20.25% (2014: 21.5%)	<u>29</u>	<u>313</u>
Tax expense on profit on ordinary activities	<u>29</u>	<u>313</u>

Analysis of total tax:

	<b>Current Tax £000</b>	<b>2015 Deferred Tax £000</b>	<b>Total Tax £000</b>	<b>Current Tax £000</b>	<b>2014 Deferred Tax £000</b>	<b>Total Tax £000</b>
Recognised in profit and loss account	<u>29</u>	-	<u>29</u>	313	-	<u>313</u>
<b>Total tax</b>	<u>29</u>	-	<u>29</u>	313	-	<u>313</u>

The tax assessed for the year differs from the rate of 20.25% (2014: 21.5%) and the differences are explained below:

	<b>2015 £000</b>	<b>2014 £000</b>
(Loss)/profit on ordinary activities before taxation	<u>(14,244)</u>	<u>1,456</u>
(Loss)/profit on ordinary activities multiplied by the rate of 20.25% (2014: 21.5%)	<u>(2,884)</u>	313
Effects of:		
Expenses not deductible for tax purposes	<u>2,913</u>	-
Total tax expense for the year	<u>29</u>	<u>313</u>

**PORTLAND MEDIA GROUP UK LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31 December 2015**

**6. TAXATION ON PROFIT ON ORDINARY ACTIVITIES (Continued)**

Reductions in the UK corporation tax rate from 23% to 21% (effective from 1 April 2014) and 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. Further reductions to 19% (effective from 1 April 2017) and to 18% (effective 1 April 2020) were substantively enacted on 26 October 2015. This will reduce the Company's future current tax charge accordingly.

An additional reduction to 17% (effective from 1 April 2020) was announced in the Budget on 16 March 2016. This will reduce the Company's future current tax charge accordingly.

**7. FIXED ASSET INVESTMENTS**

	<b>Shares in subsidiary undertakings £000</b>
Cost:	
At 1 January 2015	26,333
Disposals	-
At 31 December 2015	<u>26,333</u>
Provision for impairment:	
At 1 January 2015	-
Impairment losses (note 2)	<u>(14,388)</u>
At 31 December 2015	<u>(14,388)</u>
<b>Net book value at 31 December 2015</b>	<b><u>11,945</u></b>
Net book value at 31 December 2014	<u>26,333</u>

At 31 December 2015, the Company held interests in the following subsidiary undertakings:

<b>Company Name</b>	<b>Class of shares</b>	<b>Holding (%)</b>	<b>Country of incorporation</b>	<b>Principal Activity</b>
NS Jersey Finance Limited	Ordinary	100	United Kingdom	Holding company
Portland UK Holdings Limited *	Ordinary	100	United Kingdom	Holding company
Portland Enterprises Limited *	Ordinary	100	United Kingdom	Television broadcasting
Portland Broadcasting Limited *	Ordinary	100	Jersey	Television broadcasting
Portland Titles Limited *	Ordinary	100	United Kingdom	Holding of trademarks
Portland Interactive Limited *	Ordinary	100	United Kingdom	Non Trading
RHF Productions Limited *	Ordinary	100	Jersey	Television broadcasting
Portland International Sales Limited *	Ordinary	100	United Kingdom	Non Trading
Portland International Broadcasting Limited *	Ordinary	100	United Kingdom	Dormant

\* Denotes after the year end were sold.

During the year, the Company transferred the entire issued share capital of Portland International Sales Limited, comprising 100 shares of £1 each in the capital of the company, to Portland UK Holdings Limited, a fellow subsidiary undertaking, for a total consideration of £1. The Company also transferred the entire issued share capital of Portland International Broadcasting Limited, comprising 100 shares of £1 each in the capital of the company, to Portland UK Holdings Limited for a total consideration of £1.

**PORTLAND MEDIA GROUP UK LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31 December 2015**

**7. FIXED ASSET INVESTMENTS (Continued)**

In 2014, as part of a group simplification 1 A ordinary share of £1 and 5 B ordinary shares of £1 each comprising the entire issued share capital of NS Jersey Finance Limited were transferred from Northern & Shell Broadcasting Limited, a fellow group undertaking, to the Company for a total consideration of £1. Subsequently, the Company subscribed for an additional 2 A ordinary shares of £1 each in the capital of NS Jersey Finance Limited for an aggregate subscription price of £26.3 million.

Impairment testing:

The Company's policy is to carry out annual impairment reviews of investments. Based on the recoverable net assets of the Company's subsidiary undertakings, as at 31 December 2015, the carrying amount of investments exceeded the recoverable amount by £14.4 million and consequently has been written down by this amount. The impairment loss has been recognised within administrative expenses in the profit and loss account (note 2).

**8. DEBTORS**

	<b>2015 £000</b>	<b>2014 £000</b>
Amounts owed by group undertakings	<u>10,164</u>	<u>33,491</u>

Amounts owed by group undertakings carry interest of 2.0% above base rate, are unsecured and payable on demand.

**9. CREDITORS: amounts falling due within one year**

	<b>2015 £000</b>	<b>2014 £000</b>
Amounts owed to group undertakings	5,571	26,824
Amounts owed to group undertakings with respect to group relief	<u>691</u>	<u>2,880</u>
	<u>6,262</u>	<u>29,704</u>

Amounts owed to group undertakings carry interest of 2.0% above base rate, are unsecured and payable on demand. Amounts owed to group undertakings with respect to group relief are non interest bearing.

**10. CALLED UP SHARE CAPITAL**

	<b>2015 £000</b>	<b>2014 £000</b>
Authorised:		
15,000 Ordinary shares of £1 each	<u>15</u>	<u>15</u>
Allotted and fully paid:		
1,107 (2014: 1,107) Ordinary shares of £1 each	<u>1</u>	<u>1</u>



**PORTLAND MEDIA GROUP UK LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31 December 2015**

**11. GUARANTEES AND CONTINGENT LIABILITIES**

The Company is part of the Northern & Shell Media Group Limited group. At 31 December 2015, certain claims in the normal course of business were pending against the Group and certain tax computations were still subject to agreement with the relevant taxation authorities. Although there is uncertainty regarding the final outcome of these matters, the directors believe, based on professional advice received, that adequate provision has been made in the financial statements for anticipated liabilities and the probable ultimate resolution of such matters will not have a material effect on the financial statements of the Company.

**12. RELATED PARTY TRANSACTIONS**

The Company is exempt from disclosing related party transactions with entities that are part of the Northern & Shell Media Group Limited group.

**13. ULTIMATE PARENT UNDERTAKING**

The immediate parent undertaking is Portland Media Group Limited and the ultimate parent undertaking is Northern & Shell Media Group Limited. The ultimate controlling party is Richard Desmond, the Chairman of Northern & Shell Media Group Limited.

The largest and smallest group into which these accounts are consolidated is Northern & Shell Media Group Limited. Northern & Shell Media Group Limited is registered in England. Copies of the financial statements of Northern & Shell Media Group Limited can be obtained from: The Northern & Shell Building, Number 10 Lower Thames Street, London, EC3R 6EN, United Kingdom.