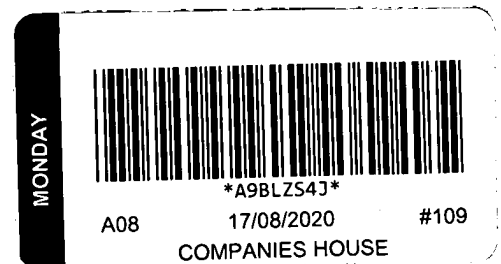


PARTHENON MEDIA GROUP LIMITED

Annual report and financial statements
For the 18 month period ended 31 December 2019

Registered number: 06944197



Directors and Officers

For the period ended 31 December 2019

Directors

Parthenon Media Group Limited's (the "Company") present Directors and those who served during the period are as follows:

C R Jones (resigned 5 June 2019)
C J Taylor (resigned 5 June 2019)
K Holmes (resigned 5 June 2019)
C Smith (appointed 5 June 2019)
T C Richards (appointed 5 June 2019)

Secretary

C J Taylor (resigned 5 June 2019)
Sky Corporate Secretary Limited (appointed 5 June 2019)

Registered office

Grant Way
Isleworth
Middlesex
United Kingdom
TW7 5QD

Directors' Report

The Directors present their Annual Report on the affairs of the Company, together with the financial statements for the 18 month period ended 31 December 2019. During the period the Company changed its year-end from 30 June to 31 December, to align with that of Comcast Corporation, the ultimate controlling party of the Company. Accordingly, the financial statements comprise the 18 month period to 31 December 2019, with comparatives for the 12 months to 30 June 2018.

Principal activities

The Company has been dormant, as defined in section 480(1)(b) of the Companies Act 2006 and did not trade during the 18 month period ended 31 December 2019.

Directors and their interests

The Directors who served throughout the period are shown on page 1.

By Order of the Board,



T C Richards
Director

Grant Way
Isleworth
Middlesex
United Kingdom
TW7 5QD

28 July 2020

Balance Sheet

As at 31 December 2019

| | | 31 December 2019 £ | 30 June 2018 £ |
|---|-------|--------------------------|----------------------|
| | Notes | | |
| Fixed assets | | | |
| Investments | 2 | <u>55,253</u> | <u>55,253</u> |
| | | 55,253 | 55,253 |
| Current assets | | | |
| Debtors | 3 | <u>10,431,803</u> | <u>10,431,803</u> |
| Total assets | | 10,487,056 | 10,487,056 |
| Creditors: Amounts falling due within one year | 4 | <u>(10,563,019)</u> | <u>(10,563,019)</u> |
| Net liabilities | | (75,963) | (75,963) |
| Capital and reserves | | | |
| Called-up share capital | 5 | 2 | 2 |
| Profit and loss account | | <u>(75,965)</u> | <u>(75,965)</u> |
| Total shareholders' deficit | | (75,963) | (75,963) |

The accompanying notes are an integral part of this Balance Sheet.

The Company did not trade during the current financial period. The Directors do not expect the Company to trade in the foreseeable future.

The Directors:

- Confirm that for the 18 month financial period ended 31 December 2019 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.
- Confirm that members have not required the Company to obtain an audit in accordance with section 476 of the Companies Act 2006; and
- Acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

The financial statements of Parthenon Media Group Limited, registered number 06944197 were approved by the Board of Directors on 28 July 2020 and were signed on its behalf by:



T C Richards
Director

28 July 2020

Notes to the financial statements

1. Accounting Policies

The Company is a private company limited by shares, incorporated in the United Kingdom, and registered in England and Wales. The address of the registered office is Grant Way, Isleworth, Middlesex, TW7 5QD, United Kingdom and registered number is 06944197. The financial statements have been prepared under the historical cost convention and in accordance with applicable Financial Reporting Standard 101 (FRS 101). The Company did not trade during the current year.

Investments in subsidiaries

Investments in subsidiaries are accounted for at cost less, where appropriate, provisions for impairment. The Company reviews the carrying amount of its investment at balance sheet date to determine whether there is any indication of impairment. Impairment is indicated where the recoverable amount of the investment is less than its carrying amount.

2. Fixed asset investments

| | 31 December 2019 £ | 30 June 2018 £ |
|------------------------|--------------------------|----------------------|
| Subsidiaries | <u>55,253</u> | <u>55,253</u> |
| | <u>55,253</u> | <u>55,253</u> |
| | | £ |
| Carrying amount | | |
| At 30 June 2018 | | <u>55,253</u> |
| At 31 December 2019 | | <u>55,253</u> |

The Company's investments at the balance sheet date in the share capital of companies include the following:

| Name | Country of incorporation | Description and proportion of shares held (%) | Principal activity |
|--|-----------------------------|---|---------------------------------------|
| Direct holdings | | | |
| Sky Studios Limited (formerly Parthenon Entertainment Limited) | United Kingdom | 100 | Distribution of television programmes |
| Sky Studios Productions Limited (formerly Parthenon 1 Limited) | United Kingdom | 100 | Dormant |
| Parthenon 2 Limited | United Kingdom | 100 | Dormant |
| Indirect holdings | | | |
| Cymru International Limited | United Kingdom | 100 | Distribution of television programmes |

Notes to the financial statements

3. Debtors

| | 31 December | 30 June |
|---|--------------------------|--------------------------|
| | 2019 | 2018 |
| | £ | £ |
| Amounts falling due within one year: | | |
| Amounts owed by group undertakings | <u>10,431,803</u> | <u>10,431,803</u> |
| | <u>10,431,803</u> | <u>10,431,803</u> |

The Directors consider that the carrying amount of trade and other receivables approximates their fair value. These balances are non-interest bearing and repayable on demand.

4. Creditors

| | 31 December | 30 June |
|--|--------------------------|--------------------------|
| | 2019 | 2018 |
| | £ | £ |
| Amounts falling due within one year | | |
| Amounts owed to group undertakings | <u>10,563,019</u> | <u>10,563,019</u> |
| | <u>10,563,019</u> | <u>10,563,019</u> |

Amounts owed to other group companies are non-interest bearing and are repayable on demand.

5. Share capital

| | 31 December | 30 June |
|--|--------------------|-----------------|
| | 2019 | 2018 |
| | £ | £ |
| Authorised, allotted, called-up and fully paid: | | |
| 2 (2018: 2) ordinary shares of £1 (2018: £1) each | <u>2</u> | <u>2</u> |
| | <u>2</u> | <u>2</u> |

The Company has one class of ordinary shares which carries equal voting rights and no contractual right to receive payment.

6. Controlling party

The Company is a wholly owned subsidiary undertaking of Sky UK Limited, a Company incorporated in United Kingdom and registered in England and Wales. The Company's ultimate parent company and the largest group in which the results of the company are consolidated is Comcast Corporation ("Comcast"), a company incorporated in the United States of America and registered in Pennsylvania.

The Company is ultimately controlled by Comcast and operates together with Comcast's other subsidiaries, as a part of the Comcast Group (the "Group"). The only group in which the results of the Company are consolidated is that headed by Comcast.

The consolidated financial statements of the Group are available to the public and may be obtained from Comcast Investor Relations at Comcast Corporation, One Comcast Center, Philadelphia, PA 19103, USA. Or at:
<https://www.cmcsa.com/investors>.