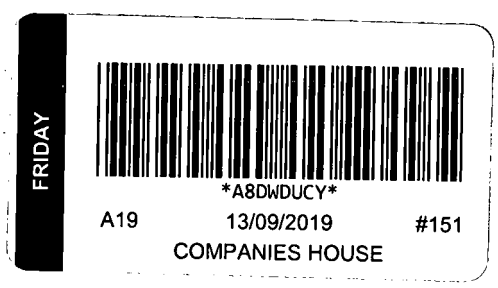
CBS UK Channels Limited

Annual report and financial statements

Registered number 06972345

31 December 2018



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Directors' report

The directors present their annual report and the audited financial statements of CBS UK Channels Limited ("the Company") for the year ended 31 December 2018.

Principal activities

The Company has a 49% economic interest in CBS AMC Networks UK Channels Partnership, a joint venture with AMC Networks (UK) Limited (Formerly Zone Media Broadcasting Limited), to broadcast CBS content in the UK. There have been no changes in the Company's principal activities during 2018.

Going concern

The Directors have considered the appropriateness of the going concern assumption as in prior and current years the company had net current liabilities. CBS Corporation Inc. has provided the Company with an undertaking that it will, for at least 12 months from the date of approval of these financial statements, continue to make available such funds as are needed by the Company. This should enable the Company to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for payment. Based on this undertaking the directors believe that it remains appropriate to prepare the financial statements on a going concern basis.

Principal risks and uncertainties

The management of the Company and execution of the Company's strategy are subject to a number of risks. The directors have identified the need to manage the Company's material financial risks, including foreign exchange, liquidity and interest rate risks. These risks are monitored through a Group Treasury management function which invests surplus funds, mitigates foreign exchange exposure and manages borrowings for CBS Corporation group companies (the 'Group').

Group Treasury also seeks to limit counter-party risk by conducting all of its banking and dealing activities with a limited number of major international banks, whose status is kept under review.

Liquidity Risk

The Company finances its operations through a combination of intercompany payables, issued ordinary share capital and a commitment of financial support from the parent entity.

Foreign Exchange Risk

To the extent that the Company enters into banking arrangements and intercompany agreements in currencies different to that of the Company's functional currency, there is an exposure to movements in exchange rates. The Company does not participate in cross-currency hedging.

Key performance indicators (KPI)

Given the straightforward nature of the business, KPIs are limited to the financial results of the Company.

Results and Dividends

The results for the year are set out on page 6. The Company made a profit before tax of £1,277,287 *(2017: £2,150,093)*. The directors do not recommend the payment of a dividend *(2017: £nil)*.

The results are in line with expectations of the directors.

Directors' report *(continued)*

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

Richard Jones
Stephen Tague (resigned 30 April 2019)
Gielijn Hilarius (appointed 30 April 2019)

Certain directors benefit from qualifying third party indemnity provisions in place and qualifying pension scheme indemnity provisions during the financial year and at the date of this report. The Company provided qualifying third party indemnity provisions to certain directors of associated companies during the financial year and at the date of this report.

Political contributions

The Company made no political or charitable donations during the year *(2017: £nil)*.

Disclosure of information to auditors

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 auditors are 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 auditors are aware of that information.

Independent Auditors

Pursuant to Section 487 of the Companies Act 2006, the independent auditors PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their re-appointment will be proposed at the Annual General Meeting.

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

Gielijn Hilarius
Director

CBS UK Channels Limited
Company registered number: 06972345
Cannon Place
78 Cannon Street
London
EC4N 6AF

6th September 2019

Statement of Directors' Responsibilities in respect of the financial statements

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 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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 102, 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 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 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.

Directors' confirmations

In the case of each Director in office at the date the Directors' Report is approved:

- so far as the Director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Independent auditors' report to the members of CBS UK Channels Limited

Report on the audit of the financial statements

Opinion

In our opinion, CBS UK Channels Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual report and financial statements (the "Annual Report"), which comprise: the Balance Sheet as at 31 December 2018; the Profit and Loss Account and Other Comprehensive Income, the Statement of Changes in Equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

ISAs (UK) require us to report to you when:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of the above matters.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern. For example, the terms on which the United Kingdom may withdraw from the European Union are not clear, and it is difficult to evaluate all of the potential implications on the company's trade, customers, suppliers and the wider economy.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Directors' report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' report for the year ended 31 December 2018 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of the Directors' Responsibilities set out on page 3, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

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.

Other required reporting

Companies Act 2006 exception reporting

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 by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Philip Stokes (Senior Statutory Auditor)

for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

6 September 2019

Profit and Loss Account and Other Comprehensive Income

for the year ended 31 December 2018

	Note	**2018**	2017 Restated*
		£	£
Administrative expenses	*2*	**(20,045)**	(19,598)
Other operating income		**1,470,000**	2,450,000
Operating income		**1,449,955**	2,430,402
Interest payable and similar expense		**(3,237)**	-
Profit before taxation		**1,446,718**	2,430,402
Tax on profit	*4*	(169,431)	(280,309)
Profit for the financial year		**1,277,287**	2,150,093

There were no other recognised gains and losses in the current or prior year other than those included in the profit and loss account shown above.

*The 2017 restatement is to include the prior year contribution of £2,450,000 received from the joint venture in other operating income, instead of being accounted as a direct decrease of the investment held in the joint venture.

The notes on pages 9 to 14 form an integral part of these financial statements.

Balance Sheet

At 31 December 2018

	Note	2018		2017 Restated*	
		£	£	£	£
Fixed assets					
Investments	5		**6,257,526**		6,257,526
Deferred tax asset	6		-		-
			6,257,526		6,257,526
Current assets					
Cash at bank and in hand		**1,470,095**		7,172	
		1,470,095		7,172	
Creditors: amounts falling due within one year	7	**(9,245,419)**		(9,059,783)	
Net current liabilities			**(7,775,324)**		(9,052,611)
Total assets less current liabilities			**(1,517,798)**		(2,795,085)
Net liabilities			**(1,517,798)**		(2,795,085)
Capital and reserves					
Called up share capital	8		**1**		1
Profit and loss account			**(1,517,799)**		(2,795,086)
Total shareholders' deficit			**(1,517,798)**		(2,795,085)

*The 2017 restatement is due to the increase in the Profit and Loss account and in the increase of the investments for the distributions received from the joint venture by £ 4,920,000, for the periods between 2013-16 (£ 2,470,000) and 2017 (£ 2,450,000), instead of being accounted as a direct decrease of the investments held in the joint venture.

The notes on pages 9 to 14 form part of these financial statements.

These financial statements were approved by the board of directors on 6th September 2019 and were signed on its behalf by:

Gielijn Hilarius
Director
Company registered number: 06972345

Statement of Changes in Equity

for the year ended 31 December 2018

	Called up Share capital	Profit and loss account	Total equity
	£	£	£
Balance at 1 January 2017	1	(7,415,179)	(7,415,178)
Reversal of prior years' investment write downs (Note 5)	-	2,470,000	2,470,000
Balance at 1 January 2017 (Restated)	**1**	**(4,945,179)**	**(4,945,178)**
Profit for the financial year (Restated)	-	2,150,093	2,150,093
Balance at 31 December 2017 (Restated)	**1**	**(2,795,086)**	**(2,795,085)**
Total comprehensive income for the year			
Profit for the financial year	-	1,277,287	1,277,287
Balance at 31 December 2018	**1**	**(1,517,799)**	**(1,517,798)**

The notes on pages 9 to 14 form part of these financial statements.

Notes to the financial statements

1 Accounting policies

CBS UK Channels Limited (the "Company") is a company limited by shares and incorporated and domiciled in the UK. The Company's primary activity is a holding entity within the CBS Group.

The Company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

These financial statements were 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. The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1.

As the Company is a wholly owned subsidiary of CBS Corporation Inc., the Company has taken advantage of the exemption contained in Paragraph 33.1A of FRS 102 and has therefore not disclosed transactions or balances with the ultimate parent of the group or any other wholly owned subsidiaries.

In the transition to FRS 102 from old UK GAAP, the Company has made no measurement and recognition adjustments.

The Company's ultimate parent undertaking, CBS Corporation Inc. includes the Company in its consolidated financial statements. The consolidated financial statements of CBS Corporation Inc. are available to the public and may be obtained from 51 West 52 Street, New York, 10019-6188, USA. In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to end of the period;
- Cash Flow Statement and related notes; and
- Key Management Personnel compensation.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Judgements made by the directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 10.

1.1 Measurement convention

The financial statements are prepared on the historical cost basis.

1.2 Going concern

The Directors have considered the appropriateness of the going concern assumption as in prior year the company had net current liabilities. CBS Corporation Inc. has provided the Company with an undertaking that it will, for at least 12 months from the date of approval of these financial statements, continue to make available such funds as are needed by the Company. This should enable the Company to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for payment. Based on this undertaking the directors believe that it remains appropriate to prepare the financial statements on a going concern basis.

1.3 Foreign currency

Transactions in foreign currencies are translated to the Company's functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined. Foreign exchange differences arising on translation are recognised in the profit and loss account.

1.4 Investments

Investments in subsidiary undertakings are valued at cost less provision for impairment. Any distribution from subsidiary is accounted as a gain to the profit and loss account. Any contribution made to the subsidiary is accounted as an increase in the investment. An annual impairment trigger assessment is performed and if positive a comparison of the investment cost is made with the recoverable value.

Notes to the financial statements *(continued)*

1 Accounting policies *(continued)*

1.5 Basic financial instruments

Trade and other debtors / creditors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents.

1.6 Expenses

Interest receivable and Interest payable

Interest payable and similar charges include interest payable, unwinding of the discount on provisions, and net foreign exchange losses that are recognised in the profit and loss account (see foreign currency accounting policy).

Other interest receivable and similar income include interest receivable on funds invested and net foreign exchange gains.

Interest income and interest payable are recognised in profit or loss as they accrue, using the effective interest method.

Foreign currency gains and losses are reported on a net basis.

1.7 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 tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax balances are not discounted.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that is it probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Notes to the financial statement *(continued)*

2 Auditors' remuneration

Included in statement of profit and loss account are the following:

	2018 £	2017 £
Audit of these financial statements	**13,965**	18,500
	13,965	18,500

3 Directors' remuneration

The directors of the Company are remunerated by another entity within the Group. The directors' services to the Company are not considered to be material therefore are not disclosed separately here *(2017: £nil)*.

4 Tax on profit/(loss)

Total tax expense recognised in the profit and loss account, other comprehensive income and equity

	2018		2017 Restated	
	£	£	£	£
Current tax				
Current tax on income for the year		**25,095**		6,517
Adjustments in respect of prior period		**144,336**		-
Total current tax charge		**169,431**		6,517
Deferred tax (see note 6)				
Origination and reversal of timing differences	**(141,598)**		398,453	
Change in tax rate	**14,905**		-	
Adjustment in respect of previous periods	**126,693**		(124,661)	
Total deferred tax		-		273,792
Total tax		**169,431**		280,309

Notes to the financial statement *(continued)*

4 Tax on profit/(loss)

Reconciliation of effective tax rate

	2018 £	2017 £ Restated
Profit / (loss) for the year	**1,277,287**	2,150,093
Total tax expense	**169,431**	280,309
Profit / (loss) for the year before tax	**1,446,718**	2,430,402
Tax using the UK corporation tax rate of 19.00% (2017: 19.25%)	**274,876**	467,852
Expense not deductible for tax purpose	**7,162**	-
Reduction in tax rate on deferred tax balances	**14,905**	-
Share of taxable income from the partnership in excess of accounting receipt	**(112,607)**	408,741
Utilization of losses brought forward	**(141,598)**	-
Adjustment in respect of prior years	**126,693**	(596,284)
Total tax expense included in profit or loss	**169,431**	280,309

The Company has tax losses of £nil (2017: £745k) available to carry forward against future profits. The tax numbers were adjusted to reflect recent changes in legislation which has retrospectively impacted the 2017 tax. This gave rise to tax loss carry forward of £745k, which has been fully utilised in 2018.

Reductions in the UK corporation rate from 23% to 21% (effective from 1 April 2014) and 20% (effective from 1 April 2015) were substantially enacted on 2 July 2013. Further reductions to 19% (effective from 1 April 2017) and to 17% (effective 1 April 2020) were substantially enacted on September 2017. The deferred tax balance at 31 December 2018 has been calculated based on these rates.

5 Investments

	Restated* **2018** £
Balance at 1 January 2017	1,337,526
Reversal of prior years' investment write downs	4,920,000
Balance at 31 December 2017 (Restated)	6,257,526
Impairments 2018	-
Contributions to partnership	-
Balance at 31 December 2018	**6,257,526**

* Refer to Profit and Loss and Balance Sheet for the restatement description.

At 31 December 2018 the company held the following investments in associated companies:

Company	Address	Country of incorporation	Principal activity	Class and percentage of shares held
CBS AMC Networks UK Channels Partnership	111 Salusbury Road London NW6 6RG United Kingdom	United Kingdom	Distribution of filmed product for television viewing	49% of ordinary shares

Notes to the financial statement *(continued)*

6 Deferred tax assets

Deferred tax assets are attributable to the following (all movements recognised through Profit & Loss):

	2018 £	2017 £
Unused tax losses	-	-
Other	-	-
Tax assets / (liabilities)	-	-

In addition to the deferred tax assets above, the Company has additional unrecognised gross tax losses of £nil *(2017: £nil)*.

7 Creditors: amounts falling due within one year

	2018 £	2017 £
Amounts owed to group undertakings	**9,049,578**	9,031,066
Accruals and deferred income	**16,658**	22,200
Other creditors including taxation and social security	**179,183**	6,517
	9,245,419	9,059,783

The amount owed to group company has not been secured, has no maturity, is payable on demand and attracts no interest.

8 Capital and reserves

Called up share capital	2018 £	2017 £
Allotted, called up and fully paid		
1 (2017: 1) ordinary shares of £1 each	**1**	1

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

9 Ultimate parent company and parent company of larger group

The Company is a subsidiary undertaking of CBS Corporation Inc. based in the USA, which is the ultimate parent company. The ultimate controlling party of CBS UK Channels Limited is National Amusements Inc., the beneficial owner of the majority of CBS Corporation voting shares.

The largest group in which the results of the Company are consolidated is that headed by CBS Corporation Inc., USA. No other group financial statements include the results of the Company.

The consolidated financial statements of these groups are available to the public and can be obtained from 51 West 52 Street, New York, 10019-6188, USA

Notes to the financial statements *(continued)*

10 Accounting estimates and judgments

Key sources of estimation uncertainty

The preparation of the financial statements requires management to make estimates and key assumptions that influence the application of principles and the reported values of assets and liabilities and of income and expenditure. The actual results may differ from these estimates. The estimates and the underlying key assumptions are constantly assessed. Revisions of estimates are recognised in the period in which the estimate is revised and in future periods for which the revision has consequences.

Key assumptions, concerning the future and other key sources of estimation at the balance sheet date, that may cause material adjustment to the carrying amounts of assets or liabilities within the next financial year, such as the recoverability of certain assets/impairment calculations, are constantly assessed. Management has taken the approach that distributions from the partnership above the profit made during the period are accounted in the profit and loss instead of being considered as a return of capital with a reduction of the investment.

Critical accounting judgements in applying the Company's accounting policies

Investments valuation

The most critical estimates, assumptions and judgements relate to the determination of carrying value of unlisted investments in the Company's investments. The nature, facts and circumstance of the investment are taken into account on assessing whether there are any indications of a further impairment.

The following key assumptions were used in the impairment testing:

- Sales growth and EBITDA margins – as per the latest available partnership forecasts
- Long-term growth rate – 2% *(2017: 2%)*
- Discount rate – 14% *(2017: 14%)*

11 Subsequent events

Management is not aware of any other events that took place after balance sheet date that could have a material effect on the financial position of the Company.