

SKY IP INTERNATIONAL LIMITED

Annual report and financial statements
For the year ended 30 June 2016

Registered number 07245844

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Directors and Officers

For the year ended 30 June 2016

Directors

Sky IP International Limited's ("the Company") present Directors and those who served during the period are as follows

C R Jones

C J Taylor

K Holmes (appointed 21 October 2016)

Secretary

C J Taylor

Registered office

Grant Way

Isleworth

Middlesex

TW7 5QD

United Kingdom

Strategic and Directors' Report

The Directors present their Strategic and Directors' report on the affairs of the Company, together with the financial statements for the year ended 30 June 2016

The purpose of the Strategic Report is to inform members of the Company and help them assess how the Directors have performed their duty under section 172 of the Companies Act 2006 (duty to promote the Company)

Business review and principal activities

The Company is a wholly-owned subsidiary of Sky International Operations Limited (the immediate parent company) The ultimate parent company is Sky plc ("Sky") and operates together with other companies as a part of the Sky Group ("the Group")

Sky IP International Limited was formerly a holding company The principal activity of the Company is to provide consultancy for the international development, protection and licencing of trademarks

The accounts for the year ended 30 June 2016 are set out on pages 6 to 20 The loss for the year ended 30 June 2016 was £22,307 (2015 profit of £47,827) The Balance Sheet shows that the Company's shareholder equity position at the end of the year was £789,352 (2015 £811,659)

No dividends were declared or proposed by the Directors during the current or prior year

Key performance indicators (KPIs)

The Group manages its operations on a divisional basis For this reason, the Company's directors believe that further key performance indicators for the Company are not necessary or appropriate for an understanding of the development, performance or position of the Company

Principal risks and uncertainties

The Company's activities expose it to financial risks, namely credit risk, interest rate risk and liquidity risk The Directors do not believe the Company is exposed to significant cash flow, foreign exchange or price risk

Financial risk management objectives and policies

The use of financial derivatives is governed by the Group's treasury policy approved by the Board of Directors, which provide written principles on the use of financial derivatives to manage these risks The Company does not use derivative financial instruments for speculative purposes

Credit risk

The balance sheet of the Company includes intercompany balances The Company is therefore exposed to credit risk on these balances The intercompany receivables of the Company are detailed in note 6

Liquidity risk

The Company relies on the Group Treasury function to manage its liquidity and ensure that sufficient funds are available for ongoing operations and future developments The Group currently has access to an undrawn £1 billion revolving credit facility which is due to expire on 30 November 2021 The Company benefits from this liquidity through intra-group facilities and loans

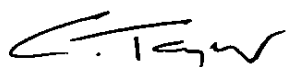
Strategic and Directors' Report (continued)

Financial risk management objectives and policies (continued)

Interest rate risk

The Company has financial exposure to UK interest rates arising from the investment of surplus cash and a loan balance with Sky Operational Finance Limited.

By Order of the Board,



C J Taylor
Director

Grant Way
Isleworth
Middlesex
TW7 5QD



January 2017

Strategic and Directors' Report

Directors' Report

The Directors who served during the year are shown on page 1

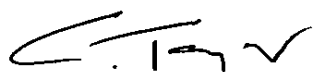
The Company has chosen, in accordance with section 414C (11) of Companies Act 2006, to include such matters of strategic importance to the Company in the Strategic Report which otherwise would be required to be disclosed in the Directors' report

Going concern

The Company's business activities, together with the factors likely to affect its future development and performance are set out in the Business Review. The Strategic Report details the financial position of the Company, as well as the Company's objectives and policies, and details of its exposures to credit risk and liquidity risk


After making enquiries, the Directors have formed a judgement at the time of approving the financial statements that the Company will have access to adequate resources to continue in existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements

By Order of the Board,



C J Taylor
Director

Grant Way
Isleworth
Middlesex
TW7 5QD

 January 2017

Statement of Directors' responsibilities

The Directors are responsible for preparing the Annual 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 elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. 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, International Accounting Standard 1 requires that Directors

- properly select and apply accounting policies,
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information,
- provide additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Company's financial position and financial performance, and
- make an assessment of the Company's ability to continue as a going concern

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.

Statement of Comprehensive Income

For the year ended 30 June 2016

	Notes	2016 £	2015 £
Operating expenses	2	(16,663)	51,966
Operating (Loss) Profit		(16,663)	51,966
Finance costs	3	(4,170)	(3,897)
(Loss) Profit before tax	4	(20,833)	48,069
Tax	5	(1,474)	(242)
(Loss) Profit for the year attributable to equity shareholders		(22,307)	47,827

The accompanying notes are an integral part of this Statement of Comprehensive Income

For the years ended 30 June 2016 and 30 June 2015, the Company did not have any other items of Comprehensive Income

All results relate to continuing operations

Balance Sheet

As at 30 June 2016

	Notes	2016 £	2015 £
Current assets			
Trade and other receivables	6	924,417	844,884
Cash and cash equivalents		205,755	206,258
		1,130,172	1,051,142
Total assets		1,130,172	1,051,142
Current liabilities			
Trade and other payables	7	101,351	4,184
		101,351	4,184
Non-current liabilities			
Trade and other payables	7	239,469	235,299
		239,469	235,299
Total liabilities		340,820	239,483
Share capital	10	300	300
Reserves		789,052	811,359
Total equity attributable to equity shareholder		789,352	811,659
Total liabilities and shareholders' equity		1,130,172	1,051,142

The accompanying notes are an integral part of this Balance Sheet

For the years ended 30 June 2016 and 30 June 2015 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies

Directors' responsibilities

- the members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476
- the Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

The financial statements of Sky IP International Limited, registered number 07245844, were approved by the Board of Directors on 4th January 2017 and were signed on its behalf by



C R Jones

Director

4th January 2017

Statement of Changes in Equity

For the year ended 30 June 2016

	Share capital	Retained earnings	Total Shareholder's equity
	£	£	£
At 30 June 2014	300	763,532	763,832
Profit for the period	-	47,827	47,827
At 30 June 2015	300	811,359	811,659
Loss for the period	-	(22,307)	(22,307)
At 30 June 2016	300	789,052	789,352

Cash Flow Statement

For the year ended 30 June 2016

	Note	2016 £	2015 £
Cash flows from operating activities			
Cash used in operations	11	(503)	(16,337)
Net cash used in operating activities		(503)	(16,337)
Net movement in cash and cash equivalents		(503)	(16,337)
Cash and cash equivalents at the beginning of the period		206,258	222,595
Cash and cash equivalents at the end of the period		205,755	206,258

The accompanying notes are an integral part of this Cash Flow Statement

Notes to the financial statements

1 Accounting policies

Sky IP International Limited (the "Company") is a limited liability company incorporated in the United Kingdom, and registered in England and Wales. Sky IP International Limited Isleworth Zurich Branch, is a branch of the Company that is registered and domiciled in Zurich, Switzerland.

a) Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU") and the Companies Act 2006. In addition, the Company also complied with IFRS as issued by the International Accounting Standards Board ("IASB").

b) Basis of preparation

The financial statements have been prepared on a going concern basis (as set out in the Directors' Report) and on a historical cost basis, except for the remeasurement to fair value of certain assets and liabilities as described in the accounting policies below. The Company has adopted the new accounting pronouncements which became effective this year, none of which had any significant impact on the Company's results or financial position.

The Company maintains a 52 or 53 week fiscal year ending on the Sunday nearest to 30 June in each year. In fiscal year 2016, this date was 03 July 2016 this being a 53 week year (fiscal year 2015: 28 June 2015, 52 week year). For convenience purposes, the Company continues to date its financial statements as at 30 June. The Company has classified assets and liabilities as current when they are expected to be realised in, or intended for sale or consumption in, the normal operating cycle of the Company.

c) Foreign currency translation

The Company's functional currency and presentational currency is pounds sterling. Trading activities denominated in foreign currencies are recorded in pounds sterling at the applicable monthly exchange rates. Monetary assets, liabilities and commitments denominated in foreign currencies at the balance sheet date are recorded at the rates of exchange at that date. Non-monetary assets and liabilities denominated in foreign currencies are translated to pounds sterling at the exchange rate prevailing at the date of the initial transaction. Gains and losses from the retranslation of assets and liabilities are included net in profit for the year.

The assets and liabilities of the Company's foreign operations are translated at exchange rates prevailing on the balance sheet date. Income and expense items are translated at the applicable monthly average exchange rates. Any exchange differences arising are classified as equity within the foreign currency translation reserve.

d) Financial assets and liabilities

Financial assets and liabilities are initially recognised at fair value plus any directly attributable transaction costs. At each balance sheet date, the Company assesses whether there is any objective evidence that any financial asset is impaired. Financial assets and liabilities are recognised on the Company's Balance Sheet when the Company becomes a party to the contractual provisions of the financial asset or liability. Financial assets are derecognised from the Balance Sheet when the Company's contractual rights to the cash flows expire or the Company transfers substantially all the risks and rewards of the financial asset. Financial liabilities are derecognised from the Company's Balance Sheet when the obligation specified in the contract is discharged, cancelled or expires.

Notes to the financial statements

1. Accounting policies (Continued)

d) Financial assets and liabilities (Continued)

i. Trade and other receivables

Trade and other receivables are non-derivative financial assets with fixed or determinable payments and, where no stated interest rate is applicable, are measured at the original invoice amount, if the effect of discounting is immaterial. Where discounting is material, trade and other receivables are measured at amortised cost using the effective interest method. An allowance account is maintained to reduce the carrying value of trade and other receivables for impairment losses identified from objective evidence, with movements in the allowance account, either from increased impairment losses or reversals of impairment losses, being recognised in the Statement of Comprehensive Income.

ii. Cash and cash equivalents

Cash and cash equivalents include cash in hand, bank accounts, deposits receivable on demand and deposits with maturity dates of three months or less from the date of inception. Bank overdrafts that are repayable on demand and which form an integral part of the Company's cash management are also included as a component of cash and cash equivalents where offset conditions are met.

iii. Trade and other payables

Trade and other payables are non-derivative financial liabilities and are measured at amortised cost using the effective interest method. Trade and other payables with no stated interest rate are measured at the original invoice amount if the effect of discounting is immaterial.

e) Impairment

At each balance sheet date, in accordance with IAS 36 "Impairment of Assets", the Company reviews the carrying amounts of all its assets excluding financial assets and deferred tax (see accounting policy f) to determine whether there is any indication that any of those assets have suffered an impairment loss.

An impairment is recognised in the Statement of Comprehensive Income whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. The recoverable amount is the greater of net selling price, defined as the fair value less costs to sell, and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs. Impairment losses recognised in respect of cash generating units are allocated first to reduce the carrying amount of any goodwill allocated to those units, and then to reduce the carrying amount of other assets in the unit on a pro-rata basis.

An impairment loss for an individual asset or cash generating unit shall be reversed if there has been a change in estimates used to determine the recoverable amount since the last impairment loss was recognised and is only reversed to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Notes to the financial statements

1. Accounting policies (continued)

f) Tax, including deferred tax

The Company's liability for current tax is based on taxable profit for the year, and is calculated using tax rates that have been enacted or substantively enacted at the balance sheet date

Deferred tax assets and liabilities are recognised using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities in the Balance Sheet and the corresponding tax bases used in the computation of taxable profit. Temporary differences arising from goodwill and the initial recognition of assets or liabilities that affect neither accounting profit nor taxable profit are not provided for

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates that have been enacted or substantively enacted at the balance sheet date

The carrying amount of deferred tax assets is reviewed at each balance sheet date and adjusted to reflect an amount that is probable to be realised based on the weight of all available evidence. Deferred tax is calculated at the rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax assets and liabilities are not discounted. Deferred tax is charged or credited in the Statement of Comprehensive Income, except where it relates to items charged or credited directly to equity, in which case the deferred tax is also included within equity. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the Company intends to settle its current tax assets and liabilities on a net basis

g) Critical accounting policies and the use of judgement

Certain accounting policies are considered to be critical to the Company. An accounting policy is considered to be critical if its selection or application materially affects the Company's financial position or results. The Directors are required to use their judgement in order to select and apply the Company's critical accounting policies. Below is a summary of the Company's critical accounting policies and details of the key areas of judgement that are exercised in their application

(i) Receivables

Judgement is required in evaluating the likelihood of collection of debt, this evaluation required estimates to be made, including the level of provision to be made for amounts with uncertain recovery profiles

Notes to the financial statements

1. Accounting policies (continued)

h) Accounting standards, interpretations and amendments to existing standards that are not yet effective

The Company has not yet adopted certain new standards, amendments and interpretations to existing standards, which have been published but are only effective for accounting periods beginning on or after 1 July 2016. These new pronouncements are listed below. The Directors are currently evaluating the impact of the adoption of these standards, amendments and interpretations in future periods.

- Amendments to IFRS 11 "Accounting for Acquisitions of Interests in Joint Operations" (effective 1 January 2016)*
- Amendments to IAS 16 and IAS 28 "Clarification of Acceptable Methods of Depreciation and Amortisation" (effective 1 January 2016)*
- Amendments to IAS 1 'Disclosure Initiative' (effective 1 January 2016)
- Annual Improvements 2012-2014 cycle (effective 1 July 2016)*
- Amendments to IAS 7 'Disclosure Initiative' (effective 1 January 2017)*
- Amendments to IAS 12 'Recognition of Deferred Tax Assets for unrealised Losses' (effective 1 January 2017)*
- IFRS 15 "Revenue from Contracts with Customers" (effective 1 January 2018)*

IFRS 15 requires the identification of deliverables in contracts with customers that qualify as 'performance obligations'. The transaction price receivable from customers must be allocated between the Group's performance obligations under contracts on a relative stand-alone selling price basis.

Where goods or services sold as part of a bundle are concluded to be 'distinct' performance obligations, revenue allocated to such goods is recognised when control of the goods passes to the customer or as the service is delivered.

IFRS 15 requires that certain costs incurred in obtaining and fulfilling customer contracts be deferred on the balance sheet and amortised as revenue is recognised under the related contract.

- Clarifications to IFRS 15 'Revenue from Contracts with Customers' (effective 1 January 2018)*
- IFRS 9 "Financial Instruments" (effective 1 January 2018)*

The standard is expected to impact the classification and measurement of financial instruments and is expected to require certain additional disclosures.

* not yet endorsed for use in the EU

The Directors are currently evaluating the impact of the adoption of these standards, amendments and interpretations in future periods.

Notes to the financial statements

2. Operating expenses

	2016 £	2015 £
Sales, general and administration	16,663	(51,966)

The majority of operating expenses relate to consultancy fees

3. Investment income and finance costs

	2016 £	2015 £
Intercompany interest payable	4,170	3,897
Total finance costs	4,170	3,897

For details of the intercompany payable, please refer to note 7

4. (Loss) profit before tax

Employee Services

There were no employee costs during the year, as the Company had no employees, other than the Directors. Services are provided by employees of other companies within the Group with no charge being made for their services. The Directors did not receive any remuneration during the year in respect of their services to the Company.

Audit fees

For the years ended 30 June 2016 and 30 June 2015 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Notes to the financial statements

5. Tax

a) Tax recognised in the Statement of Comprehensive Income

	2016 £	2015 £
Current tax expense	1,360	242
Adjustment in respect of prior year	114	-
Total current tax	1,474	242
Deferred tax expense	-	-
Total deferred tax	-	-
Tax expense	1,474	242

b) Reconciliation of total tax charge

The tax expense for the year is higher (2015 higher) than the charge that would have been recognised using a blended rate of corporation tax in the UK of 20% (2015 20.75%) applied to profit before tax

The differences are explained below

	2016 £	2015 £
(Loss)/ Profit before tax	(20,833)	48,069
(Loss)/ Profit before tax multiplied by standard rate of corporation tax in the UK of 20% (2015 20.75%)	(4,167)	9,974
Effects of		
Group relief surrendered/ (claimed) for £nil consideration	4,167	(9,974)
Other permanent differences	1,360	242
Adjustment in respect of prior years	114	-
Tax expense	1,474	242

The company has unused overseas tax losses of £89,311. No deferred tax asset has been recognised in respect of these assets as there is insufficient certainty over the availability of suitable tax profits against which these losses can be used.

Notes to the financial statements

6. Trade and other receivables

	2016 £	2015 £
Amount owed by ultimate parent company	198,275	118,742
Amounts owed by parent company	726,142	726,142
	924,417	844,884

The Directors consider that the carrying amount of trade and other receivables approximates their fair value

a) Amounts owed by ultimate parent company

The amounts owed by the ultimate parent company represent trade receivables, they are non-interest bearing and are repayable on demand

b) Amounts owed by parent company

The amounts owed by the parent company represent trade receivables, they are non-interest bearing and are repayable on demand

7. Trade and other payables

	2016 £	2015 £
Accruals	3,375	4,184
Amounts payable to other Group companies ^(a)	97,976	-
Current trade and other payables	101,351	4,184
Non-current amounts payable to other Group companies ^(a)	239,469	235,299
Total non-current trade and other payables	239,469	235,299
Total trade and other payables	340,820	239,484

The Directors consider that the carrying amount of trade and other payables approximates their fair values

a) Amounts payable to other Group companies

There are amounts due to other Group companies totalling £239,469 (2015 £235,299) relating to intercompany loans (see below)

On 17 January 2012, the Company entered into a £500,000 loan facility with Sky Operational Finance Limited. Under the terms of the arrangement interest is payable at the rate of 1 month LIBOR plus 1%. As at 30 June 2016 the amount outstanding was £238,045 (2015 £233,875). On the same date, the Company entered into a two-way £20,000,000 loan facility with Sky Operational Finance Limited. Under the terms of this arrangement interest is receivable by the Company at 1 month LIBOR minus 0.2% on deposits and payable at the rate of 1 month LIBOR plus 1% on borrowings. As at 30 June 2016, the total amount of borrowings outstanding was £1,424 (2015 £1,424).

Notes to the financial statements

7. Trade and other payables (continued)

a) Amounts payable to other Group companies

Both loan facilities allow either party to request full or partial repayment with one business day of notice. Sky Operational Finance Limited may not terminate the loan facilities until after the fifth anniversary of the agreements.

All other amounts payable to other Group companies represent trade receivables, they are non-interest bearing and are repayable on demand.

8. Financial Instruments

Carrying value and fair value

The Company's principal financial instruments comprise trade and other receivables, trade and other payables and cash and cash equivalents.

The accounting classification of each class of the Company's financial assets and financial liabilities, together with their fair values, is as follows:

	Loans and receivables	Other liabilities	Total carrying value	Total fair values
	£	£	£	£
At 30 June 2016				
Trade and other payables	-	(340,820)	(340,820)	(340,820)
Trade and other receivables	924,417	-	924,417	924,417
Cash and cash equivalents	205,755	-	205,755	205,755
At 30 June 2015				
Trade and other payables	-	(239,483)	(239,483)	(239,483)
Trade and other receivables	844,884	-	844,884	844,884
Cash and cash equivalents	206,258	-	206,258	206,258

The fair value of financial assets and financial liabilities is determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions and dealer quotes for similar instruments.

9. Financial risk management objectives and policies

The Group's Treasury function is responsible for raising finance for the Company's operations, together with associated liquidity management and management of foreign exchange, interest rate and credit risks. Treasury operations are conducted within a framework of policies and guidelines authorised and reviewed by both the Audit Committee and the Board, which receive regular updates of Treasury activity. Derivative instruments are transacted for risk management purposes only. It is the Group's policy that all hedging is to cover known risks and no speculative trading is undertaken. Regular and frequent reporting to management is required for all transactions and exposures, and the internal control environment is subject to periodic review by the Group's internal audit team.

The Group's principal market risks are exposures to changes in interest rates and foreign exchange rates, which arise both from the Group's sources of finance and its operations.

Notes to the financial statements

9. Financial risk management objectives and policies (Continued)

Following evaluation of those market risks, the Group selectively enters into derivative financial instruments to manage these exposures. The principal instruments currently used are interest rate swaps to hedge interest rate risks, and cross currency swaps, forward foreign exchange contracts and currency options (collars) to hedge transactional and translational currency exposures.

Capital Risk Management

The capital structure of the Company consists of equity attributable to equity holders of the parent company, comprising issued capital, reserves and retained earnings.

Risk and treasury management is governed by Sky plc's policies approved by its Board of Directors.

Liquidity risk

The Company's financial liabilities are shown in note 7.

The following table analyses the Company's non-derivative financial liabilities into relevant maturity groupings, based on the remaining period at the balance sheet date to the contractual maturity date.

The amounts disclosed in the table are the contractual undiscounted cash flows. These amounts may not reconcile to the amounts disclosed on the Balance Sheet for provisions and trade and other payables.

	Less than twelve months	Between one and two years	Between two and five years	More than five years
	£	£	£	£
At 30 June 2016				
Trade and other payables	101,351	-	239,469	-
At 30 June 2015				
Trade and other payables	4,184	-	235,299	-

The Board of Directors reviews and agrees policies for managing each of these risks which are summarised below.

Credit risk

The Company's maximum exposure to credit risk on trade receivables is the carrying amounts disclosed in note 6.

Interest rate risk

The Company has financial exposure to UK interest rates arising from the investment of surplus cash and a loan balance with Sky Operational Finance Limited.

Notes to the financial statements

9. Financial risk management objectives and policies (Continued)

Interest rate sensitivity

The sensitivity analysis below has been determined based on the exposure to interest rates for non-derivative financial instruments at the balance sheet date. For floating rate liabilities, the analysis is prepared assuming the amount of liability outstanding at the balance sheet date was outstanding for the whole year.

A one percentage point increase or decrease represents management's assessment of the reasonably possible change in interest rates. If interest rates had been one percentage point higher and all other variables were held constant, the Company's loss for the year ended 30 June 2016 would increase by £1,829 (2015: profit would decrease by £2,353).

10. Shareholders' equity

	2016 £	2015 £
Share Capital allotted, called-up and fully paid		
300 (2015: 300) ordinary shares of £1 each	300	300

11. Notes to the Cash Flow Statement

Reconciliation of (Loss)/ profit before tax to cash used in operations

	2016	2015
(Loss) profit before tax	(20,833)	48,069
Finance costs	4,170	3,897
Increase / (Decrease) in Trade and other payables	95,692	(122,129)
(Increase) / Decrease in trade and other receivables	(79,532)	53,826
Cash used in operations	(503)	(16,337)

12. Transactions with related parties

a) Key management

The Company has a related party relationship with the Directors of the Company as key management. At 30 June 2016, there were two (2015: two) key managers, who were Directors of the Company. No transactions with the Directors of the Company occurred during the year, see note 4.

b) Transactions with the ultimate parent and immediate parent companies

For details of outstanding amounts owed to and by the ultimate and immediate parent companies, see notes 6 and 7.

The Group's Treasury function is responsible for liquidity management across the Group's operations. It is standard practice for the Company to lend and borrow cash to and from the ultimate and immediate parent companies as required.

Notes to the financial statements

12. Transactions with related parties (Continued)

c) Transactions with other Group companies

Outstanding balances relate to trading balances and loans. For details of amounts owed to and by other Group companies, see notes 6 and 7.

The Group's Treasury function is responsible for liquidity management across the Group's operations. It is standard practice for the Company to lend and borrow cash to and from other Group companies as required.

13. Ultimate parent undertaking

The Company is a wholly-owned subsidiary of Sky International Operations Limited, a company incorporated in the United Kingdom and registered in England and Wales. The Company is ultimately controlled by Sky plc ("Sky"). The only group in which the results of the Company are consolidated is that headed by Sky.

The consolidated accounts of the Group are available to the public and may be obtained from the Company Secretary, Sky plc, Grant Way, Isleworth, Middlesex, TW7 5QD.