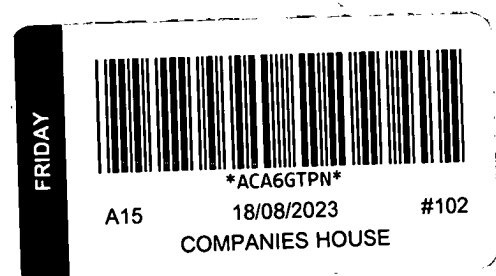


SKY IP INTERNATIONAL LIMITED

Annual report and financial statements
For the year ended 31 December 2022

Registered number: 07245844



Directors and Officers

For the year ended 31 December 2022

Directors

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

T C Richards
S Robson
P Wedlock

Secretary

Sky Corporate Secretary Limited

Registered office

Grant Way
Isleworth
Middlesex
United Kingdom
TW7 5QD

Auditor

Deloitte LLP
Statutory Auditor
London
United Kingdom

Strategic and Directors' Report

Strategic Report for the year ended 31 December 2022

The Directors present their Strategic and Directors' report on the affairs of the Company, together with the audited financial statements and Auditor's Report for the year ended 31 December 2022 with comparatives for the year ended 31 December 2021.

The purpose of the Strategic Report is to inform members of the Company and to help them assess how the Directors have performed their duty to promote the success of the Company for the benefit of its members as a whole under Section 172(1) of the Companies Act 2006 (duty to promote success of the Company).

Business review and principal activities

The Company operates, together with Comcast Corporation ("Comcast") and its other subsidiaries, as a part of the Comcast Group. The Company is a wholly-owned subsidiary of Sky International Operations Limited (the immediate parent company) and operates together with it and its subsidiaries (the "Sky Group" or "Group"). The company is ultimately controlled by Comcast.

The Company's principal activity is to incur costs in relation to the international development, protection and licencing of trademarks. The Directors are not aware, at the date of this report, of any major changes in the Company's activities in the next year.

Financial review and dividends

The audited financial statements for the year ended 31 December 2022 are set out on pages 9 to 20.

The loss before tax for the year was £10,278 (2021: loss of £8,286). Revenue remained at £nil (2021: £nil) and operating expenses have decreased to £5,120 (2021: £5,363) due to decreased administration costs. The balance sheet shows that the Company's shareholder's equity at the year end was £708,770 (2021: £718,379). The Directors do not recommend the payment of a dividend for the year ended 31 December 2022 (2021: £nil).

During the year the Company transitioned from reporting under UK-adopted IFRS Accounting Standards to reporting under Financial Reporting Standard 101, 'Reduced Disclosure Framework' ("FRS 101"). This transition has not led to any changes to any accounting policies in comparison to the prior-year and no previously reported numbers have been restated as a result of the transition.

A list of the disclosure exemptions taken following the adoption of FRS 101 is included in note 2.

Key performance indicators (KPIs)

Comcast and the Company manage their operations on a divisional basis. For this reason, the Directors believe that an analysis using KPIs for the Company is not necessary or appropriate for an understanding of the development, performance or position of the Company. The results of the Company are included in the KPIs of Comcast, the ultimate controlling party. More information is included in Comcast's filings with the U.S. Securities and Exchange Commission, including its Annual Report on Form 10-K for the year ended 31 December 2022, and subsequent filings.

Principal risks and uncertainties

The Company's activities expose it to financial risks, namely credit risk, liquidity risk and interest rate risk as detailed in note 10.

The Directors do not believe the Company is exposed to significant cash flow risk, price risk or foreign exchange risk.

Branches outside the United Kingdom

The Company has the following company branches outside the UK: Sky IP International Ltd Zug

Approved by the Board and signed on its behalf by,



P Wedlock
Director

Grant Way
Isleworth
Middlesex
United Kingdom
TW7 5QD

10 August 2023

Strategic and Directors' Report (continued)

Directors' Report for the year ended 31 December 2022

The Directors present their report and the audited financial statements of Sky IP International (the "Company") for the year ended 31 December 2022.

Directors

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

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 risk.

Given the integrated nature of the Group's financial planning and treasury functions, funding requirements has been assessed at the Group level. The Directors expect that the businesses will continue to generate adequate cash flow from operating activities and believe that these cash flows, together with the Company's existing cash, cash equivalents and investments, and available borrowings under its existing credit facilities, including the £6 billion revolving credit facility with Comcast, will be sufficient for the Company to meet its current and long-term liquidity and capital requirements.

We further highlight that the Company has received confirmation that Comcast intends to support the Company for a period of at least 12 months from the date of signing of these financial statements.

As a result, 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.

Director's confirmations

For the purposes of Section 418 of the Companies Act 2006, in case of each Director in office at the date of this report is approved:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the Director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

Deloitte LLP have expressed their willingness to continue as auditor and a resolution to reappoint them was approved by the Board of Directors on 10 August 2023.

Financial risk management

The use of financial derivatives is governed by the Group's treasury policy approved by the Comcast Audit Committee and 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 and the Company is therefore exposed to credit risk on these balances. The intercompany balances are detailed in note 7 of the accompanying financial statements.

Given the amount and nature of the receivables balance, no allowance account has been made under IFRS 9, and there has been no write-off during the year.

Liquidity risk

The Company relies on the Comcast Group Treasury function to manage its liquidity and ensure that sufficient funds are available for ongoing operations and future developments. The Company currently has access to a £6 billion revolving credit facility with Comcast Corporation which is due to expire in 2027. The Company benefits from this liquidity through intra-group facilities and loans.

Interest rate risk

The Company has financial exposure to UK and European interest rates arising from interest rate derivatives transacted on behalf of the Sky Group and various loan balances with other companies within the Group. The Comcast Group's Treasury function monitors the Company's exposure to fluctuations in interest rates.

Strategic and Directors' Report (continued)

Approved by the Board and signed on its behalf by,



P Wedlock
Director

Grant Way
Isleworth
Middlesex
United Kingdom
TW7 5QD

10 August 2023

Directors' responsibilities statement

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 are required to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 101 "Reduced Disclosure Framework". 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;
- 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 responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Auditor's report

Independent Auditor's report to the members of Sky IP International Limited

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Sky IP International Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 "Reduced Disclosure Framework" and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of which comprise:

- the income statement;
- the balance sheet;
- the statement of changes in equity;
- the related notes 1 to 13.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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 in this regard.

Auditor's report (continued)

Independent Auditor's report to the members of Sky IP International Limited (continued)

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors 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

Auditor's 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 auditor's 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 auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management, internal audit and the directors about their own identification and assessment of the risks of irregularities, including those that are specific to the company's business sector.

We obtained an understanding of the legal and regulatory frameworks that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty. These included Employment Law, the Data Protection Act 2018 and the Bribery Act 2010.

We discussed among the audit engagement team including relevant internal specialists such as tax and IT regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management, in-house and external legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance and reviewing internal audit reports.

Auditor's report (continued)

Independent Auditor's report to the members of Sky IP International Limited (continued)

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

Matters on which we are required to report by exception

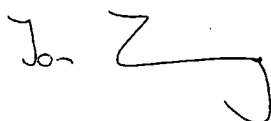
Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- 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.

We have nothing to report in respect of these matters.

Use of our report

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.



Jon Young FCA (Senior Statutory Auditor)

For and on behalf of Deloitte LLP

Statutory Auditor

London, United Kingdom

10 August 2023

Income Statement

For the year ended 31 December 2022

	Note	2022 £	2021 £
Operating expense	3	(5,120)	(5,363)
Operating loss		(5,120)	(5,363)
Finance income	4	1,355	-
Finance costs	4	(6,513)	(2,923)
Loss before tax	5	(10,278)	(8,286)
Tax	6	669	(624)
Loss for the year attributable to equity shareholder		(9,609)	(8,910)

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

For the year ended 31 December 2022 and the year ended 31 December 2021, the Company did not have any other items of comprehensive income and therefore no separate Statement of Comprehensive Income has been prepared.

All results relate to continuing operations.

Balance Sheet

As at 31 December 2022

	Note	2022 £	2021 £
Non-current assets			
Non current trade and other receivables	7	1,248,685	1,074,387
Total non-current assets		1,248,685	1,074,387
Current assets			
Cash and cash equivalents		214	177,625
Total current assets		214	177,625
Total assets		1,248,899	1,252,012
Current liabilities			
Trade and other payables	8	540,129	532,964
Current tax liabilities	6	-	669
Total current liabilities		540,129	533,633
Net current liabilities		(539,915)	(356,008)
Total liabilities		540,129	533,633
Net assets		708,770	718,379
Share capital	11	300	300
Reserves		708,470	718,079
Total equity attributable to equity shareholder		708,770	718,379
Total liabilities and shareholder's equity		1,248,899	1,252,012

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

The financial statements of Sky IP International Limited, registered number 07245844, were approved by the Board of Directors on 10 August 2023 and were signed on its behalf by:



P Wedlock
Director

10 August 2023

Statement of Changes in Equity

For the year ended 31 December 2022

	Share capital £	Retained earnings £	Total shareholder's equity £
At 1 January 2021	300	726,989	727,289
Loss for the year	-	(8,910)	(8,910)
Total comprehensive expense for the year	-	(8,910)	(8,910)
At 31 December 2021	300	718,079	718,379
Loss for the year	-	(9,609)	(9,609)
Total comprehensive expense for the year	-	(9,609)	(9,609)
At 31 December 2022	300	708,470	708,770

The accompanying notes are an integral part of this Statement of Changes in Equity.

Notes to the financial statements

1. Company information

Sky IP International Limited (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, and registered number is 07245844. The Company's principal activities are set out in the Director's report.

The Company's functional currency and presentational currency is pounds sterling.

2. Accounting policies

a) Statement of compliance

The financial statements of the Company have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' ("FRS 101"), in conformity with the requirements of the Companies Act 2006.

The Company meets the definition of a qualifying entity under FRS 100 'Application of Financial Reporting Requirements' issued by the Financial Reporting Council. During the year ended 31 December 2022 the Company transitioned from reporting under UK-adopted IFRS Accounting Standards ("IFRS") to reporting under FRS 101. This transition has not led to any changes to any accounting policies in comparison to the prior-year and no previously reported numbers have been restated as a result of the transition.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of IFRS, but makes amendments where necessary in order to comply with the Companies Act 2006 and to take advantage of FRS 101 disclosure exemptions.

b) Basis of preparation

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.

The financial statements have been prepared on a going concern basis and on an historical cost basis, except for the remeasurement to fair value of certain financial assets and liabilities as described in the accounting policies below.

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 assessment of risk.

Given the integrated nature of the Sky Group's financial planning and treasury functions, funding requirements has been assessed at the Sky Group level. The Directors expect that the Sky Group businesses will continue to generate adequate cash flow from operating activities and believe that these cash flows, together with the Company's assets and available borrowings under its existing credit facilities, including the £6bn revolving credit facility with Comcast, will be sufficient for the Company to meet its current and long-term liquidity and capital requirements.

We further highlight that the Company has received confirmation that Comcast intends to support the Company for a period of at least 12 months from the date of signing of these financial statements.

As a result, 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 for at least twelve months from the signing of the financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Notes to the financial statements (continued)

2. Accounting policies (continued)

c) Financial assets and liabilities

Directly attributable transaction costs are included in the initial measurement of financial assets and liabilities only with respect to those assets and liabilities that are not subsequently measured at fair value through profit and loss. 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 initially recognised at fair value plus any directly attributable transaction costs. 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. Financial assets are determined to be current or non-current based on expected settlement, whilst financial liabilities are determined to be current or non-current based on their contractual settlement date.

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a currently enforceable legal right to set off the recognised amounts and there is the ability and intention to settle on a net basis, or release the asset and settle the liability simultaneously.

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 provided on an expected loss basis under IFRS 9, with movements in the allowance account, either from increased impairment losses or reversals of impairment losses, being recognised in the Income Statement.

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. Cash is recognised on an accruals basis, in line with when financial transfers of cash are initiated.

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.

d) Tax, including deferred tax

The Company's liability for current tax is based on taxable losses for the year, and is calculated using tax rates that have been enacted or substantively enacted at the balance sheet date. Tax losses are surrendered as far as possible to other group entities with taxable profits.

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 losses.

Taxable temporary differences arising from goodwill and the initial recognition of assets or liabilities that affect neither accounting profit nor taxable loss 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.

Notes to the financial statements (continued)

2. Accounting policies (continued)

e) 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 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 or loss for the year.

f) FRS 101 exemptions

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

- The requirements of IAS 1 'Presentation of financial statements' and IAS 7 'Statement of cash flows' to present a statement of cash flows and related notes;
- The requirements of IAS 8 'Accounting policies, changes in accounting estimates and errors' to disclose information in relation to accounting standards which are issued but not yet effective;
- The requirements of IAS 24 'Related party disclosures' relating to key management compensation; and
- The requirements of IAS 24 'Related party disclosures' to disclose related party transactions between two or more members of a group.

g) Critical accounting policies and judgement and key sources of estimation uncertainty

The application of the Company's accounting policies may require the use of estimation or judgement in a manner which may affect the Company's financial position or results.

There are no areas identified for which there are major sources of estimation uncertainty at the reporting year end that have a significant risk of causing a material adjustment to be made to the carrying value amounts of assets or liabilities within the next financial year. As such, there are no critical estimates noted.

There are not considered to be any critical judgements applied in the preparation of the financial statements.

Notes to the financial statements (continued)

3. Operating expense

	2022 £	2021 £
Sales, general and administration	(5,120)	(5,363)
	<u>(5,120)</u>	<u>(5,363)</u>

4. Finance income/(costs)

	2022 £	2021 £
Finance income		
Intercompany interest receivable	1,355	-
Finance costs		
Intercompany interest payable	(6,513)	(2,923)
	<u>(6,513)</u>	<u>(2,923)</u>

5. Loss before tax

Audit fees

Amounts paid to the auditor for the audit of the Company's annual financial statements of £21,120 (2021: £10,000) were borne by another Group subsidiary in 2022 and 2021. No amounts for other services have been paid to the auditor.

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 Sky 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.

Notes to the financial statements (continued)

6. Tax

a) Tax recognised in the Income statement

	2022 £	2021 £
Current tax (credit)/expense		
Current year	-	1,237
Adjustment in respect of prior year	(669)	(613)
Total current tax (credit)/charge	(669)	624
Tax (credit)/expense	(669)	624

a) Reconciliation of effective tax rate

The tax credit for the year is lower (2021: lower) than the credit (2021: credit) that would have been made using the standard rate of corporation tax in the UK (19%) applied to loss before tax. The applicable or substantively enacted effective tax rate of UK corporation tax for the year was 19% (2021: 19%). The differences are explained below:

	2022 £	2021 £
Loss before tax	(10,278)	(8,286)
Loss before tax multiplied by standard rate of corporation tax in the UK of 19% (2021: 19%)	(1,953)	(1,574)
Effects of:		
Other permanent differences	1,953	1,574
Group relief surrendered for £nil consideration	-	1,237
Adjustment in respect of prior year	(669)	(613)
Tax	(669)	624

The Company has unused overseas tax losses of £120,452. 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. All tax relates to Swiss tax.

Notes to the financial statements (continued)

7. Trade and other receivables

	2022 £	2021 £
Non-current		
Amounts receivable from other Group companies	1,248,685	1,074,387
Non current trade and other receivables	1,248,685	1,074,387

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

Amounts receivable from other group companies

Amounts due from the other Group companies represent trade receivables; they are unsecured, non-interest bearing and are repayable on demand.

The Company is a pooling participant in the multi currency notional pool operated by CCIL.

The amounts receivable due from Comcast Capital International Limited ("CCIL") were £173,906 (2021: £202). As at 31 December 2022 for any deposited amounts by pooling participants the following rates apply:

Currency	Reference rate	Participant deposit	Participating funding
Swiss Francs	1 month SARON	Reference rate minus 11 basis points (floor @ 0%)	Reference rate plus 60 basis points
Euros	1 month EURIBOR	Reference rate minus 11 basis points (floor @ 0%)	Reference rate plus 60 basis points
Pounds Sterling	1 month SONIA	Reference rate minus 11 basis points (floor @ 0%)	Reference rate plus 60 basis points
US Dollars	1 month \$ LIBOR	Reference rate minus 11 basis points	Reference rate plus 60 basis points

8. Trade and other payables

	2022 £	2021 £
Amounts payable to other Group companies	534,052	527,188
Accruals	6,266	5,700
VAT	(187)	75
Corporation tax	(2)	1
Total trade and other payables	540,129	532,964

The Directors consider that the carrying amount of trade and other payables approximates to their fair values. Trade payables principally comprise amounts outstanding for programming purchases and ongoing costs.

Amounts payable to other group companies

Amounts due to other Group companies includes £268,025 (2021: £266,212) of trade payables; they are unsecured, non-interest bearing and are repayable on demand. Included within this balance is the year-end payable in relation to UK corporation tax, which is settled by another Group company.

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 SONIA plus 1%. As at 31 December 2022 the amount outstanding was £266,028 (2021: £260,977).

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 SONIA minus 0.2% on deposits and payable at the rate of 1 month SONIA plus 1% on borrowings. As at 31 December 2022, the total amount outstanding was £nil (2021: £1,424).

Notes to the financial statements (continued)

9. Financial instruments

The Company's principal financial liabilities comprise trade and other payables. The Company has various financial assets such as trade and other receivables and cash and cash equivalents.

The accounting classification of each class of the Company's financial assets and financial liabilities is as follows:

	Financial Assets measured at Amortised Cost £	Financial Liabilities measured at Amortised Cost £	Total carrying value £	Total fair values £
At 31 December 2022				
Trade and other payables	-	(540,129)	(540,129)	(540,129)
Trade and other receivables	1,248,685	-	1,248,685	1,248,685
Cash and cash equivalents	214	-	214	214
At 31 December 2021				
Trade and other payables	-	(532,964)	(532,964)	(532,964)
Trade and other receivables	1,074,387	-	1,074,387	1,074,387
Cash and cash equivalents	177,625	-	177,625	177,625

The fair values of financial assets and financial liabilities are determined as follows:

- The fair value of financial assets and financial liabilities with standard terms and conditions and which are traded on active liquid markets is determined with reference to quoted market prices and;
- The fair value of financial assets and financial liabilities held by the Company 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.

Notes to the financial statements (continued)

10. 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 Comcast Audit Committee and the Board of Directors, 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 Comcast Group's internal audit team.

(a) Credit risk

The Company is exposed to credit risk amounting to cash and cash equivalents of £214 (2021: £177,625). The Company's maximum exposure to credit risk on trade receivables is the carrying amounts disclosed in note 7.

Given the amount and nature of the receivables balance, no allowance account has been made under IFRS 9, and there has been no write-off during the year.

(b) Interest rate risk

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 31 December 2022 would increase by £879 (2021: loss for the year would increase by £2,596).

The sensitivity analyses provided are hypothetical only and should be used with caution as the impacts provided are not necessarily indicative of the actual impacts that would be experienced because the Company's actual exposure to market rates is constantly changing as the Company's portfolio of debt, foreign currency and equity contracts changes. In addition, the effect of a change in a particular market variable on fair values or cash flows is calculated without considering interrelationships between the various market rates or mitigating actions that would be taken by the Company. The changes in valuations are estimates of the impact of changes in market variables and are not a prediction of future events or anticipated gains or losses.

During the year, the Company amended its loan arrangements which referenced Sterling LIBOR and replaced these with SONIA as the benchmark interest rate.

(c) Liquidity risk

The Company's financial liabilities are shown in note 8.

The following table analyses the Company's 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. The amounts disclosed may not reconcile to the amounts disclosed on the balance sheet for borrowings, derivative financial instruments, provisions and trade and other payables.

	Less than 12 months £	Between one and two years £	Between two and five years £	More than five years £
At 31 December 2022				
<i>Non-derivative financial liabilities</i>				
Trade and other payables	<u>540,129</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31 December 2021				
<i>Non-derivative financial liabilities</i>				
Trade and other payables	<u>532,964</u>	<u>-</u>	<u>-</u>	<u>-</u>

Notes to the financial statements (continued)

11. Share capital

	2022 £	2021 £
Authorised, allotted, called-up and fully paid		
300 (2021: 300) ordinary shares of £1 (2021: £1) each	<u>300</u>	<u>300</u>

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

12. Shareholders' equity

	2022 £	2021 £
Share capital	300	300
Retained earnings	<u>708,470</u>	<u>718,079</u>

13. Ultimate parent undertaking

The Company is a wholly-owned subsidiary undertaking of Sky International Operations Limited, (the immediate parent company), a company incorporated in the United Kingdom and registered in England and Wales. The Company's ultimate parent company and the smallest and largest group in which the results of the Company are consolidated is Comcast Corporation, 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 only group in which the results of the Company are consolidated is that headed by Comcast.

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