

**dock 10 Limited**  
**Annual Report and financial statements**  
**for the year ended 31 March 2023**

**Registered No: 07289237**

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# **dock 10 Limited**

## **Contents**

	<b>Pages</b>
Directors, Professional Advisers and Registered Office	2
Strategic Report	3 - 6
Director's Report	7 - 9
Independent Auditor's Report	10 - 12
Profit and Loss Account	13
Balance Sheet	14
Statement of Changes in Equity	15
Notes to the Financial Statements	16 - 27

## **dock 10 Limited**

### **Directors**

M R Wall  
M A Senior A.C.A  
S K Underwood A.C.A.  
J A Waugh  
J P Whittaker

### **Secretary**

J A Waugh

### **Auditor**

Deloitte LLP  
Statutory Auditor  
The Hanover Building  
Corporation Street  
Manchester  
M4 4AH  
United Kingdom

### **Bankers**

The Royal Bank of Scotland  
38 Mosley Street  
Manchester  
M60 2BE

### **Registered office**

Venus Building  
1 Old Park Lane  
TraffordCity  
Manchester  
M41 7HA  
United Kingdom

# **dock 10 Limited**

## **Strategic report**

### **Principal activities**

The principal activities of the Company are the provision of a range of digital media services to the UK broadcast industry. dock 10 Limited operates from its facility at the heart of the MediaCity campus, providing studio, post production and related services, as well as the telecoms infrastructure that supports the whole of MediaCity.

As a recognised brand within the UK broadcast industry, the Company continues to grow its profile through delivering excellence in everything we do, being at the forefront in developing innovative services and collaborating with partners to meet the demands of a rapidly changing industry.

### **Business and financial review including key performance indicators**

It has been a difficult period for the broadcast Television industry in the year to March 2023 and this is likely to continue for the rest of calendar year. Pressures on Public Service Broadcasting including the BBC licence fee freeze and falls in advertising revenue for ITV, Channel 4 and Channel 5, have led to a general slow-down in commissions for TV studio shows. By way of contrast, the post production market has remained relatively strong to date, particularly for drama, although there is the potential for the writers' and artists' strikes in the US entertainment market to cause challenges going forward. All of the above has taken place amidst a backdrop of high inflation and an increasing interest rates in the UK economy.

Despite the general market difficulties, the company delivered many significant studio productions in the year including Match of the Day, Comic Relief, Sports Relief, The Voice and 1% Club, as well as new shows since the year end such as the US format show Jeopardy for the UK market and a new series of Deal or No Deal. Post production has a growing portfolio of work with an increasing reputation in the field of drama, where notable shows in the year included Dodger, Phoenix Rise, Waterloo Road and After the Flood.

The key performance indicators reviewed are revenue growth (the increase or decrease in revenue compared to the previous year), profitability is measured using Earnings before Interest, Taxation and Amortisation (EBITDA) along with gross profit margin, and profit before tax and after tax.

Revenue in the year is £26.6m (2022: £31.4m), a 15.24% decrease in the year with gross profit decreasing 11.81% to £20.1m (2022: £22.8m). The Company's EBITDA is £1.6m (2022: £3.5m).

The fall in revenue and the related fall in gross margin and EBITDA in the year, can be attributed to both general market difficulties and the fact that the trading results in the previous year were in part buoyed by Covid related factors including, for example, the hosting of the entirety of the Olympic Games and UEFA European Championships for BBC Sport, which had been postponed from the prior year.

Profit before tax has decreased to £0.6m (2022: £2.0m) and after tax is £0.3m (2022: £1.9m). The tax on profit for the year has increased to £0.3m (2022: £0.1m) as a result of an increase in the deferred tax relating to prior years. Exceptional cost rises, such as energy, have helped depress profitability further.

Gross Margin in the year was 75.5% (2022: 72.6%), resulting from a change in mix of work.

The Company continues to drive efficiencies and savings where it can, while continuing to invest in hiring the best staff to deliver dock 10 Limited's business today and into the future. The average headcount for the year was 214 (2022: 189).

The Company continues to invest in its facilities, coupled with an on-going investment commitment in its technology infrastructure, to ensure that customer's requirements can be delivered.

dock10 uses its integrated management system to achieve its commitments to excellence, improvement, and sustainability throughout the business. dock10 continues to maintain UKAS accredited certifications to ISO 9001:2015 (Quality Management Systems), ISO 14001:2015 (Environmental Management Systems), OHSAS 45001: 2018 (Occupational Health and Safety Management Systems) and ISO 50001:2018 (Energy Management Systems). These certifications underpin dock10's obligations and responsibility for customer satisfaction, health and safety, minimising environmental impact and enabling climate transition.

### **Financial risk management objectives and policies**

The Company's activities expose it to financial risks, in its ordinary course of business, including credit, business cash flow and liquidity exposures.

# **dock 10 Limited**

## **Strategic report (continued)**

### **Credit risk**

The Company's principal financial assets are bank balances and cash and trade receivables.

The Company's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event, which based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

To mitigate the credit risk, credit reports from Creditsafe are acquired for all new customers to assess their credit worthiness and aging of debtors is monitored on a regular basis, to identify any potential bad debts. Where necessary debts are passed to our legal representatives to ensure recovery.

### **Cash flow and liquidity risk**

The objective of the Company in managing liquidity is to ensure that it can meet its financial obligations as and when they fall due. The Company expects to meet its financial obligations through operating cash flows. In the event that the operating cash flows would not cover all of the financial obligations then dock10 Limited would draw down funds from the inter-company loan debtor with Peel Media Studios Limited.

### **Principal risks and uncertainties**

The Company has taken significant steps to mitigate the incidence and impacts of its business risks by operating a robust risk management process, led by its Head of Risk Management. Risks and opportunities identified throughout the business are documented and assessed for their financial likelihood and impact. Procedures are then put in place to eradicate/minimise both.

Other areas of mitigation and management of risk include the recruitment, training and development of highly competent staff, a technical refresh programme which ensures that the Company's equipment and infrastructure is maintained to the best industry standards and a maintenance and monitoring regime to ensure its effective working.

### **Market Risk**

The markets within which dock 10 Limited operate remain challenging with general economic conditions directly affecting the volume of commissioning. Ofcom driven quotas can also result in work being directed to nations. Retaining business and attracting new clients while continuing to deliver excellence in service is becoming more pressured. Furthermore, the shortage in appropriate skills fuelled by an overall lack of industry investment in the future workforce, has further added to the issues and risks faced.

dock10 management aim to mitigate these risks by continuing to invest in developing its existing propositions (including virtual studios and remote editing solutions) and expanding its offering to the market. The company continues to invest in staff development and training to ensure that it is not impacted by the skills shortage.

### **Macro-Economic Outlook**

The war in Ukraine continues to impact the global economic outlook, this follows on from the effects of Brexit (UK and Europe) and the Global Pandemic. Inflation, particularly within the UK remains stubbornly high with increasing food inflation taking over from the previous high (but now falling) cost of energy. Interest rate rises in the first half of the calendar year 2023, are the highest seen in a generation and high wage demands and essential service strikes add to the general economic slowdown.

dock10 management mitigate these risks by closely monitoring costs rises (in particular energy prices), minimising discretionary spend where possible and by fixing interest rate on financing commitments.

### **Sustainability**

This is core for the business with the goal of being net zero by 2025. A strategy and framework is in place which aligns business activity to its goals.

dock10 has reported its greenhouse gas emissions for the financial years 2021-22 and 2022-23 to the Carbon Disclosure Project (CDP). The totals reported (comprising scope 1, 2 and 3 emissions) were 2857.7 and 2457.3 tonnes CO<sub>2</sub>e, respectively, representing a 14% year on year reduction. The change stems both from energy reduction initiatives at dock10 and UK-wide progress in increasing the proportion of renewable energy sources feeding the electricity grid. This reduction contributes to the core business goal of achieving net zero emissions by the end of FY 2024-25. This will be achieved by an ongoing programme of emission reduction projects (continuing for the foreseeable future) combined with (verified) offset of any residual emissions from FY 2024-25 onwards.

There will be costs and risks associated in delivering these targets. Costs have not been fully explored and the future impact on profitability is still unknown.

# **dock 10 Limited**

## **Strategic report (continued)**

### **Covid-19**

In line with government advice all Covid restrictions were lifted within dock 10 Limited in May 2022. The risk of Covid however remains and it is yet to be seen whether a further variant will take the country backwards, as far as restrictions are concerned. We will continue to monitor the situation as the winter months take hold.

### **Innovation and development**

The Company is committed, through original development and collaborative innovation, to improve the quality of existing processes and to design and implement new ones.

### **Corporate social responsibility**

The Company and its directors recognise that they have a responsibility not only to its employees, but also to the wider community within which they operate. Community includes our colleagues, their families, customers, suppliers, local communities, our environment and our responsibility as a representative of our industry. The Company strives to be a socially responsible business in each area indicated and by fulfilling our duty of care, we aim to minimise our impact on the environment, support our communities and create a supportive inspiring workplace for our employees.

### **Environmental, Social and Governance (ESG)**

The Company and its directors recognise their role by responding conscientiously in business, through its commitment to its published 'Commitment to Excellence' statement and by driving higher standards in the way it undertakes its business activities, recognising the role the Company plays in its wider environmental and social arenas.

### **Future outlook**

The 2023/24 financial year will continue to be a challenge, with inflation taking longer to fall than anticipated by the Bank of England and Bank interest rates remaining at on or around their current level of 5%.

Due to the current state of the market and the economy, the directors have taken the decision to reduce headcount in the financial year 2023/24. This reduction does not affect the company's ability to deliver.

The Directors remain committed to supporting and building the business, investing further in its talent and areas of the business that continue to put dock 10 Limited at the forefront of integrated broadcast facilities in the United Kingdom.

dock 10 Limited is focussed on continuing to work in partnership with its customers and suppliers to deliver excellent customer services and solutions.

In the studios market, alongside its leading offering to the entertainment genre, the Company continues to invest in its virtual studio proposition following on from successes in multiple markets including sport, education, gameshows, brands and esports.

dock 10 Limited also expects to continue to develop its position across several post-production genres and with the adoption of its remote edit solution is increasingly working on productions based in multiple locations across the UK.

dock 10 Limited will also seek to build upon the success of recent consultancy projects.

## **dock 10 Limited**

### **Strategic report (continued)**

#### **Going concern**

The directors have received confirmation from Peel Media Studios Limited that they will continue to provide the necessary level of support to enable it to continue to operate for the 12 months from signing the financial statements. The directors have concluded they have a reasonable expectation that the company has adequate resources to continue in operational existence for the at least 12 months from signing the financial statements and therefore they continue to adopt the going concern basis in preparing the financial statements.

Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies in note 2 of the financial statements.

Approved by the Board and signed on its behalf on 06 October 2023 by:



Mark Senior  
Director

dock 10 Limited, Venus Building, 1 Old Park Lane, TraffordCity, Manchester, M41 7HA

# **dock 10 Limited**

## **Directors' report**

The directors present their Annual Report and the audited financial statements for the year ended 31 March 2023.

As permitted by s414c (11) of the Companies Act 2006, details of future outlook, business and financial review, KPI's, financial risk management objectives and policies and assessment of going concern are presented in the strategic report.

### **Results and dividends**

The profit for the year transferred to reserves is £0.3m (2022: £1.9m).

The directors do not recommend payment of a dividend (2022: £nil).

### **Directors**

The directors who served throughout the year and up to date of signing, except as noted below, were as follows:

M A Senior A.C.A  
S K Underwood A.C.A.  
J A Waugh  
M R Wall  
J P Whittaker

### **Directors' indemnities**

The Company has made qualifying third-party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this report.

### **Charitable and political contributions**

During the year the Company did not make any charitable or political donations (2022: £nil).

### **Events after the balance sheet date**

There were no events after the balance sheet date.



## **dock 10 Limited**

### **Directors' report (continued)**

#### **Auditor**

In accordance with section 487(2) of the Companies Act 2006, Deloitte LLP are deemed to have been reappointed as auditor of the Company.

Each of the persons who is a director at the date of approval of this report confirms that:

- 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.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Approved by the Board and signed on its behalf on 06 October 2023 by:



Mark Senior  
Director  
dock 10 Limited  
Venus Building  
1 Old Park Lane  
TraffordCity  
Manchester  
M41 7HA

## **dock 10 Limited**

### **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 have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Under Company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on 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.

# **Independent auditor's report to the members of dock 10 Limited**

## **Report on the audit of the financial statements**

### **Opinion**

In our opinion the financial statements of dock 10 Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 March 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the profit and loss account;
- the balance sheet;
- the statement of changes in equity;
- the related notes 1 to 18.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (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.

## **Independent auditor's report to the members of dock 10 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](http://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 and 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 framework 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, 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 General Data Protection Regulation, employment law, health and safety and building regulations.

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.

As a result of performing the above, we identified the greatest potential for fraud in the following areas, and our specific procedures performed to address it are described below:

- Revenue cut off: performed detailed testing on the appropriate risk period pre and post year end to ensure that revenue was recorded in the appropriate period. This includes substantive testing on a representative sample through agreement to invoices, studio schedule reports and final usage statements as applicable.

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:

## **Independent auditor's report to the members of dock 10 Limited (continued)**

- 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 and in-house 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.

### **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.



Elizabeth Benson BSc ACA (Senior statutory auditor)  
For and on behalf of Deloitte LLP  
Statutory Auditor  
Manchester, United Kingdom  
6 October 2023

## **dock 10 Limited**

### **Profit and loss account**

for the year ended 31 March 2023

	Notes	2023 £'000	2022 £'000
Turnover	3	26,584	31,363
Cost of sales		<u>(6,508)</u>	<u>(8,598)</u>
<b>Gross profit</b>		<b>20,076</b>	<b>22,765</b>
Other income	4	-	413
Administrative expenses		<u>(19,750)</u>	<u>(21,182)</u>
<b>Operating profit</b>		<b>326</b>	<b>1,996</b>
Interest receivable and similar income	5	362	128
Interest payable and similar expenses	5	<u>(136)</u>	<u>(150)</u>
<b>Profit before taxation</b>	6	<b>552</b>	<b>1,974</b>
Tax on profit	9	<u>(271)</u>	<u>(114)</u>
<b>Profit for the financial year</b>		<b><u>281</u></b>	<b><u>1,860</u></b>

The above results were derived from continuing operations.

The Company did not make any recognised gains or losses in the current and prior year other than the profit after taxation. Accordingly, no separate statement of comprehensive income has been presented.

# dock 10 Limited

## Balance sheet

At 31 March 2023

	Notes	2023 £'000	2022 £'000
<b>Fixed assets</b>			
Tangible assets	10	<u>1,977</u>	<u>2,853</u>
		<b>1,977</b>	<b>2,853</b>
<b>Current assets</b>			
Debtors	11	11,591	12,706
Cash at bank and in hand		<u>692</u>	<u>1,414</u>
		<b>12,283</b>	<b>14,120</b>
<b>Creditors: amounts falling due within one year</b>	12	<u>(6,221)</u>	<u>(8,630)</u>
<b>Net current assets</b>		<b>6,062</b>	<b>5,490</b>
<b>Total assets less current liabilities</b>		<b>8,039</b>	<b>8,343</b>
<b>Creditors: amounts falling due after more one year</b>	13	<u>(1,712)</u>	<u>(2,297)</u>
<b>Net assets</b>		<b>6,327</b>	<b>6,046</b>
<b>Capital and reserves</b>			
Called up share capital	14	1,000	1,000
Profit and loss account		<u>5,327</u>	<u>5,046</u>
<b>Total shareholder's funds</b>		<b>6,327</b>	<b>6,046</b>

The accompanying notes form an integral part of these financial statements.

The financial statements of dock 10 Limited company number 07289237, were approved by the board of directors and authorised for issue on 6 October 2023.

The financial statements for dock 10 Limited were signed on its behalf by:



Mark Senior

Director

## dock 10 Limited

### Statement of changes in equity

For the year ended 31 March 2023

	Called up Share capital	Profit and loss account	Total
	£'000	£'000	£'000
<b>As at 1 April 2021</b>	1,000	3,026	4,026
Profit and total comprehensive income	-	1,860	1,860
Dividend income	-	160	160
<b>At 31 March 2022</b>	<b>1,000</b>	<b>5,046</b>	<b>6,046</b>
Profit and total comprehensive income	-	281	281
<b>At 31 March 2023</b>	<b>1,000</b>	<b>5,327</b>	<b>6,327</b>

During the prior year a loan of £67,000 payable by 422.tv Limited and a loan of £93,000 payable by Edit19 Limited were waived and the balances transferred to dock10 Limited as dividend income. These Companies have since been dissolved.



# **dock 10 Limited**

## **Notes to the financial statements**

For the year ended 31 March 2023

### **1 General information**

dock 10 Limited is a private Company limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and registered in England and Wales, with company registration number 07289237. The address of the registered office is Venus Building, 1 Old Park Lane, Traffordcity, Manchester, M41 7HA.

The principal activities of the Company are the provision of a range of digital media services to the UK broadcast industry. dock 10 Limited operates 'The Studios' complex and the campus wide communications infrastructure at MediaCityUK in Manchester and provides studio, post-production and related services.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

The functional currency of dock 10 Limited is considered to be pounds sterling, because that is the currency of the primary economic environment in which the Company operates. The financial statements are also presented in pounds sterling.

#### **Statement of compliance**

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the requirements of the Companies Act 2006.

#### **Basis of preparation**

The financial statements have been prepared using the historical cost convention except where disclosed in the accounting policies certain items are shown at fair value.

dock 10 Limited meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements, dock 10 Limited is consolidated in the Financial Statements of its parent, Peel Media Studios Holdings Limited, which may be obtained at Venus Building, 1 Old Park Lane, Traffordcity, Manchester, M41 7HA. Exemptions have been taken in relation to disclosures surrounding financial instruments, presentation of a cash flow statement and remuneration of key management personnel.

#### **Going concern**

The directors have concluded, after making enquiries, along with the confirmation from Peel Media Studios Limited, the immediate parent company, that they will continue to provide the necessary level of support to enable it to continue to operate for the 12 months from signing the financial statements. Peel Media Studios Limited will receive support from its intermediate holding companies, which is dependent on the liquidity of the wider Peel Group ('Peel'). In considering the ability of Peel to provide any necessary support in the context of the uncertainties it faces as a result of the current economic climate, the directors have obtained an understanding of the Peel Group's forecasts, the continuing availability of its facilities and its strategic and contingent plans.

Taking all these factors into account, the directors have a reasonable expectation that the Peel Group has adequate resources to continue in operational existence for at least 12 months from signing the financial statements and therefore continue to adopt the going concern basis in preparing the annual reports and financial statements.

# dock 10 Limited

## Notes to the financial statements

For the year ended 31 March 2023

### 2 Accounting policies (continued)

#### Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

A provision is recognised for those matters for which the tax determination is uncertain but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of tax professionals within the Company supported by previous experience in respect of such activities and in certain cases based on specialist independent tax advice.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

When the amount that can be deducted for tax for an asset (other than goodwill) that is recognised in a business combination is less (more) than the value at which it is recognised, a deferred tax liability (asset) is recognised for the additional tax that will be paid (avoided) in respect of that difference. Similarly, a deferred tax asset (liability) is recognised for the additional tax that will be avoided (paid) because of a difference between the value at which a liability is recognised and the amount that will be assessed for tax. The amount attributed to goodwill is adjusted by the amount of deferred tax recognised.

Deferred tax liabilities are recognised for timing differences arising from investments in subsidiaries and associates, except where the Company is able to control the reversal of the timing difference and it is probable that it will not reverse in the foreseeable future.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the timing difference. Deferred tax relating to non-depreciable property measured using the revaluation model and investment property is measured using the tax rates and allowances that apply to sale of the asset. In other cases, the measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the Company intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Deferred tax assets and liabilities are offset only if: a) the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and b) the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

## Notes to the financial statements (continued)

For the year ended 31 March 2023

### 2 Accounting policies (continued)

#### Leases

Assets held under finance leases and other similar contracts, which confer rights and obligations similar to those attached to owned assets, are capitalised as tangible fixed assets and are depreciated over the shorter of the lease terms and their useful lives. The capital elements of future lease obligations are recorded as liabilities, while the interest elements are charged to the profit and loss account over the period of the leases to produce a constant rate of charge on the balance of capital repayments outstanding. Hire purchase transactions are dealt with similarly, except that assets are depreciated over their useful lives.

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis, unless another systematic and rational basis is more appropriate.

Rentals under operating leases for the lease of the Studio facilities are charged on a systematic and rational approach based on the profitability of the facilities.

#### Tangible fixed assets, depreciation and impairment

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a straight-line basis over its expected useful life, as follows:

Leasehold improvements:	1-10 years
Plant and machinery:	4-15 years
Office and IT equipment:	3-5 years

Residual value is calculated on prices prevailing at the date of acquisition.

At each reporting end date, the Company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). 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.

Recoverable amount is the higher of 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 the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### Revenue

Revenue is recognised at the fair value of the consideration received, excluding discounts, rebates, VAT and other sales taxes or duty. Revenue is recognised to the extent that the Company obtains the right to consideration in exchange for its performance. Amounts received in advance from customers are deferred and recognised in the profit and loss, only once the service has been provided.

#### Interest income

Interest income relates to interest receivable on bank balances and interest receivable on a loan from to Peel Media Studios Limited which is the immediate parent of the Company. The interest rate on the loan to Peel Media Studios Limited is 2% above LIBOR to 31 December 2021 and 2% above SONIA thereafter.

**Notes to the financial statements (continued)**

For the year ended 31 March 2023

**2 Accounting policies (continued)**

**Government grants**

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. A grant that becomes receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs is recognised in income in the period in which it becomes receivable. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

**Pensions**

For the defined contribution schemes the amount charged to the profit and loss account in respect of pension costs and other post-retirement benefits is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

**Financial assets and liabilities**

All financial assets and liabilities, which include trade and other receivables and cash and bank balances, are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a finance transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the balance sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

- a) Returns to the holder are (i) a fixed amount; or (ii) a fixed rate of return over the life of the instrument; or (iii) a variable return that, throughout the life of the instrument, is equal to a single referenced quoted or observable interest rate; or (iv) some combination of such fixed rate and variable rates, providing that both rates are positive.
- b) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.
- c) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in relevant taxation or law.
- d) There are no conditional returns or repayment provisions except for the variable rate return described in (a) and prepayment provisions described in (c).

Debt instruments that are classified as payable or receivable within one year and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

Other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost less impairment.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Company, despite having retained some significant risks and rewards of ownership, has transferred control of the asset to another party and the other party has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without needing to impose additional restrictions on the transfer.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

# dock 10 Limited

## Notes to the financial statements (continued)

For the year ended 31 March 2023

### 2 Accounting policies (continued)

#### Impairment of financial assets

For financial assets carried at amortised cost, the amount of an impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying amount value had no impairment been recognised.

#### Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### Equity instruments

Equity instruments issued by the company are recorded at the fair value of cash or other resources received or receivable, net of transaction costs.

#### Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. The directors have considered this and do not deem there are any key sources of estimation uncertainty applicable to the Company.

#### Critical judgements in applying the Company's accounting policies

The directors have considered whether critical judgements have been made in the process of applying the Company's accounting policies and have the most significant effect on the amounts recognised in financial statements. The directors do not consider there to be any critical judgements applied.

### 3 Turnover

	2023 £'000	2022 £'000
Revenue	26,584	31,363

All revenue is generated from the UK and relates to the rendering of services to customers.

In the directors' opinion there is only one class of business, being the provision of equipment, facilities and services for use in television production.

# dock 10 Limited

## Notes to the financial statements (continued)

For the year ended 31 March 2023

### 4 Other Income

	2023 £'000	2022 £'000
Other Income Innovate UK	-	413
	-	413

Other income Innovate UK relates to government grants received in relation to innovation, commercialisation and development of new products and services, as part of a Consortium of companies. The grant was recognised in full in the profit and loss account in the prior year, as the project was completed.

### 5 Finance costs (net)

Interest receivable and similar income

	2023 £'000	2022 £'000
Bank interest receivable	7	-
Group Loan interest	355	128
	362	128

Interest payable and similar expenses

	2023 £'000	2022 £'000
Finance lease interest payable	(130)	(129)
Other interest payable	(6)	(6)
Loan interest		(15)
	(136)	(150)

### 6 Profit before taxation

Profit before taxation is stated after charging:

	2023 £'000	2022 £'000
Fees payable to the Company's auditor for the audit of the Company's annual accounts	38	34
Fees payable to the Company's auditor and their associates for other services – tax compliance	14	12
Depreciation of tangible assets (note 10):		
owned	193	224
held under finance leases	1,040	1,267
Operating lease rentals:		
plant and machinery	13	17
other	616	3,119

# dock 10 Limited

## Notes to the financial statements (continued)

For the year ended 31 March 2023

### 7 Staff numbers and costs

Aggregate remuneration (including directors' remuneration) comprised of:

	2023 £'000	2022 £'000
Wages and salaries	8,266	8,617
Social security costs	994	910
Other pension costs (see note 15)	410	400
	<b>9,670</b>	<b>9,927</b>

The average monthly number of employees (including two directors) was:

	2023 No.	2022 No.
Administrative staff	214	189

### 8 Directors' remuneration

Directors' remuneration	2023 £'000	2022 £'000
Emoluments	412	606
Sums paid to third parties in respect of directors' services	-	14
	<b>412</b>	<b>620</b>

Remuneration of the highest paid director	2023 £'000	2022 £'000
Emoluments	337	545

There were no exercised share options and no directors were members of a money purchase pension scheme (2022: nil).

### 9 Tax on profit

#### (a) Tax on profit

The tax charge is made up as follows:

	2023 £'000	2022 £'000
<b>Current tax</b>		
UK corporation tax	77	378
Adjustment in respect of prior years	(29)	(16)
<b>Total current tax</b>	<b>48</b>	<b>362</b>
<b>Deferred tax</b>		
Origination and reversal of timing differences	71	32
Adjustment in respect of prior years	152	(112)
Changes in tax rate	-	(168)
<b>Total deferred tax charge/(credit)</b>	<b>223</b>	<b>(248)</b>
<b>Tax charge on profit</b>	<b>271</b>	<b>114</b>

# dock 10 Limited

## Notes to the financial statements (continued)

For the year ended 31 March 2023

### 9 Tax on profit (continued)

#### (b) Factors affecting current tax charge

The differences between are reconciled below:

	2023 £'000	2022 £'000
Profit before tax	552	1,974
Tax on profit at standard UK corporation tax rate of 19% (2022: 19%)	105	375
Expenses not deductible for tax purposes	26	27
Deferred Tax effect of changes in statutory tax rates	-	(168)
Difference in tax rate on current year deferred tax	17	8
Adjustment in respect of prior years	123	(128)
<b>Total tax charge for the year</b>	<b>271</b>	<b>114</b>

The standard rate of tax applied to the reported profits is 19% (2022: 19%).

The March 2021 Budget announced that the UK Corporation tax rate will increase to 25% with effect from 1 April 2023. As this change was substantively enacted as at 31 March 2023, deferred tax balances are measured at the rate of 25% in these accounts.

#### (c) Deferred Tax Asset

	£'000
At 1 April 2022	(668)
Deferred tax credit to profit and loss account	223
<b>At 31 March 2023</b>	<b>(445)</b>

#### (d) Deferred tax

The deferred tax included in the balance sheet is as follows:

	2023 £'000	2022 £'000
<b>Origination and reversal of temporary differences</b>		
- Short term trading differences	167	274
- Fixed asset timing differences	278	394
	<b>445</b>	<b>668</b>

The deferred tax asset which has been recognised represents the expected utilisation of the excess of capital allowances over depreciation over the next 3 years at a rate of 25%.



# dock 10 Limited

## Notes to the financial statements (continued)

For the year ended 31 March 2023

### 10 Tangible assets

	Leasehold improvements	Plant and machinery	Office and IT equipment	Total
Cost:	£'000	£'000	£'000	£'000
As at 1 April 2022	2,061	11,404	2,397	15,862
Additions	-	206	151	357
Disposals	(45)	(1,002)	(688)	(1,735)
<b>At 31 March 2023</b>	<b>2,016</b>	<b>10,608</b>	<b>1,860</b>	<b>14,484</b>
<b>Depreciation:</b>				
As at 1 April 2022	1,689	9,437	1,883	13,009
Charge for the year	45	960	228	1,233
Elimination on disposal	(45)	(1,002)	(688)	(1,735)
<b>At 31 March 2023</b>	<b>1,689</b>	<b>9,395</b>	<b>1,423</b>	<b>12,507</b>
<b>Net book value:</b>				
<b>At 31 March 2023</b>	<b>327</b>	<b>1,213</b>	<b>437</b>	<b>1,977</b>
At 31 March 2022	372	1,967	514	2,853
<b>Net book value of assets held under finance lease:</b>				
At 31 March 2022	200	1,259	426	1,885
At 31 March 2023	169	735	390	1,294
<b>Depreciation of assets held under finance lease:</b>				
At 31 March 2022	30	1,001	236	1,267
At 31 March 2023	31	803	206	1,040

During the year there were £465,000 of additions purchased under finance leases.

### 11 Debtors

<b>Amounts falling due within one year:</b>	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>
Trade debtors	2,569	2,584
Other debtors and prepayments	790	587
Amounts owed by related party undertakings	255	264
Amounts owed by parent company	7,532	8,603
	<b>11,146</b>	<b>12,038</b>
<b>Amounts falling due after more than one year:</b>	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>
Deferred tax asset (see note 9)	445	668
	<b>11,591</b>	<b>12,706</b>

Included within amounts owed by parent company a loan of £7,469,000 (2022: £8,603,000) to Peel Media Studios Limited which is repayable on demand, the interest rate on the loan is 2% above SONIA. All amounts owed to related party undertakings are on standard trading terms of 30 days end of month and do not carry interest.

# dock 10 Limited

## Notes to the financial statements (continued)

For the year ended 31 March 2023

### 12 Creditors: amounts falling due within one year

	2023 £000	2022 £000
Obligations under finance leases	1,025	944
Trade creditors	590	680
Other taxation and social security costs	661	841
Other creditors	66	58
Accruals	2,535	3,694
Deferred Income	740	1,078
Amounts owed to related party undertakings	604	1,335
	<b>6,221</b>	<b>8,630</b>

All Amounts owed to related party undertakings are on standard trading terms of 30 days end of month and do not carry interest and are unsecured.

### 13 Creditors: amounts falling due after more than one year

	2023 £'000	2022 £'000
Obligations under finance leases	1,712	2,297
	<b>1,712</b>	<b>2,297</b>

Borrowings are repayable as follows:

	2023 £'000	2022 £'000
<b>Obligations under finance leases</b>		
Due within one year	1,025	944
Between one and two years	1,385	1,670
Between two and five years	327	627
	<b>2,737</b>	<b>3,241</b>

The finance leases are secured against the fixed assets to which they relate and upon payment of the final lease instalment and an Option-to-Purchase fee, will become the property of dock10 Limited. The leases are at a fixed rate of interest and have fixed monthly instalments. In the event of payment default the lessor has the right to recover the assets to which the leases relate.

### 14 Called up share capital

	No.	2023 £'000	No.	2022 £'000
Authorised, allotted, called up and fully paid ordinary shares of £1 each	1,000,000	1,000	1,000,000	1,000

The Company has one class of ordinary share, which carries no right to fixed income.

### 15 Retirement benefit schemes – Defined contribution scheme

The Company operates defined contribution retirement benefit scheme for all qualifying employees. The assets of the schemes are held separately from those of the Company in funds under the control of trustees. Where there are employees who leave the schemes prior to vesting fully in the contributions, the contributions payable by the Company are reduced by the amount of forfeited contributions.

The Company is required to contribute a specified percentage of payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Company with respect to the retirement benefit scheme is to make the specified contributions.

The total cost charged to the profit and loss account of £410,000 (2022: £400,000) represents contributions payable to the scheme by the Company at rates specified in the rules of the plans. As at 31 March 2023, contributions of £65,854 (2022: £56,885) due in respect of the current reporting year had not been paid over to the scheme.

# dock 10 Limited

## Notes to the financial statements (continued)

For the year ended 31 March 2023

### 16 Related party transactions

During the year, the Company was recharged operating costs from related parties as set out below:

	31 March 2023 £'000	31 March 2022 £'000
Peel Media Limited	255	124
Peel Media Studios Limited	1,647	4,291
Peel Media Facilities Limited	305	324
Peel Media Management Limited	8	74
Malcolm Wall Media	-	14
Peel Group Management Limited	12	9
Peel Land and Property Group Management Limited	80	17
Peel Outlets Facilities Limited	-	1
Utilities Services (MediaCityUK) Limited	2,331	1,216
Peel L&P Outlets Facilities Limited	22	17
<b>Total</b>	<b>4,660</b>	<b>6,087</b>

The following amounts were outstanding at year end and are included in amounts owed to related party undertakings within note 12:

	31 March 2023 £'000	31 March 2022 £'000
Peel Media Limited	16	63
Peel Media Studios Limited	-	521
Peel Media Facilities Limited	99	74
Peel Media Management Limited	18	32
Peel Group Management Limited	6	7
Utilities Services (MediaCityUK) Limited	404	272
Peel L&P Outlets Facilities Limited	3	4
Peel Land and Property Group Management Limited	9	-
Group relief	49	362
<b>Total</b>	<b>604</b>	<b>1,335</b>

All of the above companies are related parties. The operating costs recharged related to the following services:

- rent, insurance, service and estate charges and energy costs relating to the Studios building;
- onsite parking for staff and customers
- business costs recharged from group companies
- business consultancy

During the year, the Company recharged operating costs to related parties as set out below:

	31 March 2023 £'000	31 March 2022 £'000
Peel Media Limited	183	338
Peel Media Management Limited	-	14
Peel Media Facilities Limited	186	209
Peel Media Services Studios Limited	38	33
Leep Holdings Utilities Limited	15	21
Peel Land and Property Group Management Limited	5	4
Peel Holdings Utilities Limited	1	-
<b>Total</b>	<b>428</b>	<b>619</b>

The companies are considered to be related parties of dock 10 Limited due to common directorships. Peel Media Studios Limited is part of the same Group as dock 10 Limited and under the control of the same ultimate controlling party.

## dock 10 Limited

### Notes to the financial statements (continued)

For the year ended 31 March 2023

#### 16 Related party transactions (continued)

The following amounts were outstanding at year end and are included in amounts owed by Group undertakings within note 11:

	31 March 2023 £'000	31 March 2022 £'000
Peel Media Limited	107	110
Peel Media Studios Limited	7,650	8,726
Peel Media Facilities Limited	16	16
Leep Holdings Utilities Limited	3	3
Peel Media Services Studios Limited	4	7
Peel Holdings Utilities	1	-
Peel Land and Property Group Management Limited	6	5
<b>Total</b>	<b>7,787</b>	<b>8,867</b>

All of the above companies are related parties. The companies are considered to be related parties of dock 10 Limited due to common directorships. Peel Media Studios Limited is part of the same Group as dock 10 Limited and under the control of the same ultimate controlling party.

All of operating costs recharged related to the provision of telecoms and media services on the MediaCity site, with the exception of the loan of £7,469,000 (2022: £8,603,000) to Peel Media Studios Limited which is repayable on demand, the interest rate on the loan is 2% above SONIA. All other Amounts owed by Group undertakings are on standard trading terms of 30 days end of month and do not carry interest.

#### 17 Financial commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2023		2022	
	Land and buildings £'000	Other £'000	Land and buildings £'000	Other £'000
- within one year	83	43	166	17
- between one and five years	-	93	83	16
	<b>83</b>	<b>136</b>	<b>249</b>	<b>33</b>

The lease to The Studios facilities is due to expire in 2035. The rentals payable are charged based on the profitability of The Studio facilities. In the year ended 31 March 2023, the rent amounted to £492,000 (2022: £2,995,000).

#### 18 Ultimate controlling party

The ultimate holding Company in the year ended 31 March 2023 was Tokenhouse Limited, a Company incorporated in the Isle of Man. Tokenhouse Limited is controlled by the 1997 Billown Settlement.

The largest group of companies, of which the Company is a member, that produces consolidated financial statements is Peel Holdings Group Limited, a Company incorporated in the Isle of Man.

The smallest group of companies, of which the Company is a member, that produces consolidated financial statements, is Peel Media Studios Holdings Limited, a Company incorporated in the England and Wales. The registered office of Peel Media Studios Holdings Limited is Venus Building, 1 Old Park Lane, Trafford City Manchester, M41 7HA. At the year ended 31 March 2023 dock 10 Limited was controlled by Peel Media Studios Limited.