

INTERNATIONAL ENTERTAINMENT HOLDINGS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE 52 WEEK PERIOD ENDED 27 MARCH 2021

Registered number: 08769976

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COMPANIES HOUSE

INTERNATIONAL ENTERTAINMENT HOLDINGS LIMITED

COMPANY INFORMATION

Directors

Anthony Ball

Mark Corneli

Stephen Evans Appointed 6 October 2020

David Leigh

Alexander Mishenin Appointed 6 October 2020

Jonathan Nelson Appointed 27 April 2021

John Oldcorn Appointed 1 July 2021

George Osborne Appointed 27 April 2021

Robert Sudo

Andrew Tisdale

Michael Vervisch Appointed 6 October 2020

Registered number

08769976

Registered office

28 St. George Street

London

W1S 2FA

United Kingdom

Independent auditor

Deloitte LLP

Statutory auditor

London

United Kingdom

INTERNATIONAL ENTERTAINMENT HOLDINGS LIMITED

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INTERNATIONAL ENTERTAINMENT HOLDINGS LIMITED

STRATEGIC REPORT

FOR THE 52 WEEK PERIOD ENDED 27 MARCH 2021

ABOUT US

International Entertainment Holdings Limited (the Company) is an international holding group majority owned by Providence Equity Partners. The principal activity of the Company is to hold companies that carry out complementary activities across the value chain of live entertainment and theatre-related activity, principally in the UK, USA, and Continental Europe (the Group). The Group considers that these markets have significant potential for growth and forms the basis for the Group's strategy of further growth and expansion.

The Company's main holding is The Ambassador Theatre Group Limited (ATG). ATG is a global leader in live entertainment and is a fully integrated operator across the entire live entertainment value chain, with activities in venue operations, ticketing, marketing services and content production. ATG operates in Germany through its subsidiary Mehrl-BB Entertainment GmbH (Mehrl-BB), which was formed by the merger of the Mehrl Group (acquired in May 2018) with the BB Entertainment Group of companies (acquired in May 2015).

OVERVIEW ON BUSINESS OPERATIONS

ATG is focused on providing a high level of service to two groups of customers; producers and audience members. By making the end-to-end "customer journey" of our audience top priority, we will ensure that our venues are the best stages for the highest quality content developed by both our own in-house as well as 3rd party producers.

Venue Operations

The aim of our venue operations division is to provide a great service to both our producers and our audience members. We generate revenues from renting our venues to productions as well as selling food and beverages to our audience members.

Over the last financial year, to help mitigate the impact of COVID-19, the Group's capital expenditure has been rephased and prioritized on essential maintenance. However, as we move towards the easing of government restrictions and re-opening of venues, investment in improving the quality of venues to enhance our customers' theatre-going experience will resume. Many of the Group's venues are historic buildings which have an important significance in their local areas. Investment in the maintenance of these buildings is central to the Group's custodianship of them for the benefits of future generations of audiences. The development and improvement of these venues to meet the needs and expectations of today's audiences and producers are equally important.

In the UK, the Group owns and operates some of the most iconic venues with 10 in London and 21 more across the country. The Group operates 15 theatres in the USA, including two Broadway venues (the Lyric and the Hudson), and 13 theatres in other US cities. The Group also operates five venues in Germany as part of the Mehrl-BB Entertainment Group.

Ticketing

The Group operates the largest theatre ticketing business in the UK and sells the majority of tickets to shows in its venues through its own ticketing businesses.

INTERNATIONAL ENTERTAINMENT HOLDINGS LIMITED

STRATEGIC REPORT (continued)

FOR THE 52 WEEK PERIOD ENDED 27 MARCH 2021

Content Production

A key strategy of the Group's Content Production division is to find, secure, and produce high-quality shows for both ATG and third-party venues. The Group develops and produces new content in addition to co-producing, investing in and presenting content from independent producers.

Marketing

The Group through its subsidiary companies of AKA Group, headquartered in London and BB Group, headquartered in Mannheim, Germany, is able to offer a wide range of marketing services, which are in-line and complementary to the Group's overall strategy. AKA, a global entertainment marketing and media advertising agency for the live entertainment, arts and cultural industries has offices in London, Manchester, New York and Australia. AKA has continued to support the Group's strategy of developing independent yet complementary business lines to provide a full-service experience to clients within the theatre and live entertainment industry. Furthermore, AKA has seen its business offering extend further afield with clients not directly linked to the live entertainment industry, such as museums, galleries, gardens and zoological centres.

Alongside its production services, Mehr-BB Group, via its subsidiary ESMS, provides marketing services for live entertainment productions in German-speaking Europe.

REVIEW OF FY21

The Group's operations were significantly disrupted in FY21 due to the COVID-19 Pandemic. All jurisdictions in which the Group operates had social distancing restrictions which required the closure of all its venues. Throughout the year, the Group has been focused on conserving cash through cost restructuring and supplier negotiations as well as implementing available government support, in the form of furlough schemes, tax payment deferrals, business rates relief and grants.

The Group has renegotiated its covenants with its lenders and extended the maturity of its senior loans to 2025. The Group also raised additional funds from a new minority investor, Amplify Capital Investment Pte. Ltd, which is owned by Silverlake Partners.

The Group has postponed the majority of its programming into the future and as a result, has retained a high proportion of the balance of advances sales of tickets sold pre-COVID-19 shut down.

The loss before tax for the period was £147.1 million (2020: £33.9 million). Current year and prior year losses are attributable to the impact of COVID-19 on the Group.

INTERNATIONAL ENTERTAINMENT HOLDINGS LIMITED

STRATEGIC REPORT (continued)

FOR THE 52 WEEK PERIOD ENDED 27 MARCH 2021

KEY PERFORMANCE INDICATORS (KPIs)

Financial	<div>Revenue £41.6m (2020: £476.7m)</div>	<div>Operating loss (£94.6m) (2020: £2.2m operating profit)</div>
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Non-financial KPIs:

Due to the closure of venues throughout FY21, the non-financial KPIs usually used to monitor the business have not been considered by management, with focus instead on cash management and cost reduction.

Financial KPIs:

- Revenue of £41.6m decreased 91% from 2020 as COVID-19 forced the closure of all of the Group's venues for the full year. Please refer to note 3 for geographical analysis of revenue.
- The operating loss of £94.6m results from the reduction in revenue, offset by lower cost of sales and action taken by management to reduce operating expenses.

FINANCIAL POSITION AND CASH FLOW

The position of the Group at the period-end is set out in the consolidated statement of financial position on pages 40 and 41, the consolidated statement of cash flows on page 44 and in the related notes on pages 45 to 89.

- Cash from operating activities was a net cash outflow of £108.5 million (2020: inflow of £62.2 million). This reflects the impact of COVID-19 on the year's trading, with an operating loss of £94.6 million (2020: operating profit £2.2 million) and negative net working capital cash flow of £43.5 million (2020: positive £10.7 million).
- Investing cash flows include £14.8 million (2020: £54.1 million) of capital expenditure. Capital expenditure was minimized in the year to preserve cash. This was offset by £1.4 million (2020: £1.9 million) net recoupment in show investments in the period.
- Net debt, including finance lease liabilities, is consistent with prior year at £564.1million (2020: £564.2 million). New shareholder loans of £135.0 million were raised, offset by repayment of £85.5 million of bank loans and £11.1 million of finance lease repayments. Closing cash was £185.4 million, up from £139.1 million at March 2020, and included a £2.6 million escrow balance (2020: £8.8 million).
- New shares were issued during the year, raising £151.3 million.

INTERNATIONAL ENTERTAINMENT HOLDINGS LIMITED

STRATEGIC REPORT (continued)

FOR THE 52 WEEK PERIOD ENDED 27 MARCH 2021

Leverage and liquidity

The Group agreed with its lenders temporary amendments to the EBITDA calculation used to test its leverage covenant, which take into account the impact of reduced trading. Under this amended agreement the Group complied with its net leverage covenant throughout the period.

The net leverage covenant specifically focuses on the drawn senior debt of the Group so excludes shareholder loans and finance lease liabilities (refer to note 19).

The cash balance used for leverage covenant testing excludes the cash balance held by subsidiaries outside of the banking group of £65.8m at 27 March 2021 (2020: Nil).

Net debt for covenant purposes at 27 March 2021 was £310.3 million (£358.0 million of senior debt plus £69.4 million of revolving credit facility net of cash (excluding escrow) of £117.1 million). This was £13.0 million higher than the prior year ending balance of £297.3 million.

Cash As at 27 March 2021, the Group had cash and cash equivalents of £185.4 million (2020: £139.1 million), including escrow accounts which are held for use primarily in connection with specific productions. The Group also had additional available revolving facilities of £5.6 million (2020: £5.6 million). The cash balance increased by £46.4 million in the period, while freely available cash increased by £52.7 million.

£m	For the 52 week period ended 27 March 2021
Operating cash flows	(108.5)
Investing cash flows	(13.3)
Financing cash flows	170.2
Net cash flows	48.4
Impact of foreign exchange	(2.0)
Movement in cash balance	46.4

INTERNATIONAL ENTERTAINMENT HOLDINGS LIMITED

STRATEGIC REPORT (continued)

FOR THE 52 WEEK PERIOD ENDED 27 MARCH 2021

Borrowings The Group has total available bank facilities of £433.0 million, of which £5.6 million remains undrawn at the period end.

The senior debt is secured by a debenture over the majority of the assets of the Group. The senior facilities agreement also requires the Group to comply with certain covenants. As at 27 March 2021, the Group was in compliance with its covenants.

The Group also has loans from its shareholders totalling £139.2m, including accrued interest (2020: £Nil). Interest on shareholder loans is non-cash paying and accrues at fixed rates ranging between 4.0% and 10.0%.

The Group has a finance lease creditor of £166.1 million (2020: £177.2 million).

The maturity of the debt is shown in notes 19, 20 and 28 to the financial statements.

POST BALANCE SHEET EVENTS

Subsequent to the period end, the Group completed the acquisition of Nederlander Detroit LLC and Broadway San Francisco LLC for total consideration of £173.9 million. This acquisition adds two theatres in San Francisco and three in Detroit to the Group's portfolio of owned and operated venues.

Subsequent to the period end the Group received €5.4 million of COVID-19 related government grant income from the German government.

FUTURE DEVELOPMENTS

The strong fundamentals that underpin the theatrical industry combined with the quality of our portfolio of venues contribute to the Directors' confidence in the long term growth of the business in future years. In order to withstand the current challenges of COVID-19, the Group will continue to judiciously monitor its cost base and preserve and protect its liquidity position whilst ensuring that we are adequately prepared for a speedy return to operations.

INTERNATIONAL ENTERTAINMENT HOLDINGS LIMITED

STRATEGIC REPORT (continued)

FOR THE 52 WEEK PERIOD ENDED 27 MARCH 2021

PRINCIPAL RISK AND UNCERTAINTIES

The Board monitors the principal risks and uncertainties which could have a material effect on the Group. The Group's risks are monitored and managed through a framework of policies, procedures and internal controls. Policies and procedures are subject to board approval and ongoing review by management. The directors consider the following to be the Group's principal operational and financial risks as at the date of this report. The list presented is not intended to be exhaustive.

Operational risks	Description	Mitigation	Direction of risk from prior year
Pandemic risks affecting venue operations	Government regulations may impact our ability to open our venues if there is considered to be a pandemic risk.	We are constantly monitoring the situation and are in direct contact with national and local government in each of the geographies where we operate.	The risk remains but has decreased in comparison to prior year. Successful vaccination roll out programmes have allowed governments to begin removing restrictions, or at least set out road maps to remove restrictions, and permit theatre re-opening.
	The COVID-19 pandemic has led to the forced closure of our venues worldwide. We are subject to government regulation regarding the ability to operate during a pandemic (such as COVID-19).	We are conducting thorough planning and safety protocols in order to be able to open safely when restrictions are lifted. The impact of COVID-19 on the Group remains dynamic as does the response. However, the Group continues to assess and implement measures to adapt to meet the latest Government requirements.	

INTERNATIONAL ENTERTAINMENT HOLDINGS LIMITED

STRATEGIC REPORT (continued)

FOR THE 52 WEEK PERIOD ENDED 27 MARCH 2021

Operational risks	Description	Mitigation	Direction of risk from prior year
Working safely	Since the start of the COVID-19 Pandemic, the majority of the Group's employees have worked from home. As venues start to re-open, the Group is committed to providing a safe working environment for staff and visitors.	We are conducting thorough safety protocols to ensure that staff can return to work safely. All venues and offices undergo risk assessments to ensure that appropriate measures are in place including enhanced cleaning and enabling test and trace.	This risk remains unchanged from prior year.
Downturn in theatre attendance	There are potential factors outside the Group's control that might impact theatre attendance such as economic slowdowns or recessions or other extraordinary events like a global pandemic or terrorist attacks. Historically, the theatre industry has proven to be resilient in the wake of unexpected events over previous periods.	The Group's aim is to attract customers with high quality productions and manage dark periods through nurturing and developing strong relationships with show producers and investing in the development of new show content. To reduce the risk of lower attendance post-COVID-19, we will ensure that all efforts to make our venues as safe as possible have been met so that visitors are comfortable and safe.	Risk of a downturn in theatre attendance due to the impact of COVID-19 on consumer confidence and the government's restrictions on mass gatherings has remained similar to prior year.
Lack of available opportunities for value creation	Acquisitions and new business ventures may not yield expected results if potential synergies and value creation opportunities are not successfully realised.	Management has significant experience of acquisition and integration activity and works with third party advisors to ensure that appropriate due diligence is carried out prior to acquisition, and that local laws and regulations are followed. Detailed, cross-functional plans are created to ensure that newly acquired	Risk remains the same as previous years. Downturns in the markets can result in an increase in acquisition opportunities however the risk associated with ensuring that such opportunities yield value remains the same.

INTERNATIONAL ENTERTAINMENT HOLDINGS LIMITED

STRATEGIC REPORT (continued)

FOR THE 52 WEEK PERIOD ENDED 27 MARCH 2021

Operational risks	Description	Mitigation	Direction of risk from prior year
		businesses are effectively and efficiently integrated into the Group.	
	<p>The transition period for Brexit expired on 31 December 2020. The trade deal with the EU came into force on 1 January 2021. The risk of a no deal Brexit has therefore been removed, but there are still some on-going risks as follows:</p> <p>Access to goods: EU imported goods may be delayed due to the customs formalities required to be in place.</p> <p>Access to labour: EU nationals who arrived before or during the transitional period have safeguards in place to allow them to remain in the UK; however for EU nationals arriving after the transition period, depending on the length of their stay and reasons for their visit they may need to apply for visas as per nationals from other countries.</p>	<p>We are constantly monitoring the situation and audits have been completed to determine:</p> <p>Workforce: The Group's number of workers from the EU are not significant enough for any notable impact. At this stage we continue to consider how best to support workers from the EU to make sure they have all the information they need.</p> <p>Food and Beverage: The main areas of risk are in the wine, beer and coffee categories which are either manufactured or imported from the EU. To mitigate against the risk of unavailability of supply or steep increases in price, the Group has worked with its main suppliers to ensure that non- EU products are available.</p> <p>Data Transfers: The UK Government is currently expecting that an adequacy decision will be made in respect of the UK to allow transfers of</p>	<p>The risk in comparison with prior years has decreased due to the trade deal having been signed.</p>
Brexit			

INTERNATIONAL ENTERTAINMENT HOLDINGS LIMITED

STRATEGIC REPORT (continued)

FOR THE 52 WEEK PERIOD ENDED 27 MARCH 2021

Operational risks	Description	Mitigation	Direction of risk from prior year
	<p>Data transfers: As part of the trade deal, the EU has agreed to delay restrictions on data transfers for a period until 1 May 2021 (but this is likely to be extended to 1 July 2021). A draft decision on the UK's adequacy was published on 19 February 2021 and the UK was found to be adequate but the draft decision now needs to be approved. If an adequacy decision is not received at the end of what is known as the bridge period, then the UK will need to comply with EU GDPR transfer restrictions.</p> <p>Tax: The main risks for the Group include:</p> <ul style="list-style-type: none"> - Customs - VAT changes - Withholding tax 	<p>data to continue given the grant of the draft decision. The process for obtaining the adequacy decision is on-going. In the meantime, the Group continues to audit its data transfers and seeks to use, where appropriate, other GDPR compliant mechanisms for the transfer of data.</p> <p>Tax: Consideration has been given to the impact on Withholding Tax on any future dividends, royalties or interest received from Germany post Brexit. The UK/Germany Double Tax Convention provides for reduced rates on interest, royalties and dividends so the Group is not reliant on the Parent-Subsidiary Directive for reducing these taxes.</p> <p>The Group has also obtained its ERO number to ensure transactions with Europe post-Brexit can take place.</p> <p>The Group does not anticipate any immediate material VAT changes but continues to monitor the situation.</p>	

INTERNATIONAL ENTERTAINMENT HOLDINGS LIMITED

STRATEGIC REPORT (continued)

FOR THE 52 WEEK PERIOD ENDED 27 MARCH 2021

Operational risks	Description	Mitigation	Direction of risk from prior year
Business critical systems	The Group is dependent on a number of key systems for key business and customer processes. The failure of a critical system may cause significant disruption to the operations of the business and lost revenue.	The Group has in place system controls, disaster recovery and business continuity arrangements to mitigate the risk of a critical system failure.	Risk remains the same as previous years.
Anti-bribery and corruption and modern slavery	Whilst the Group's business model is lower risk, it remains imperative that these laws are complied with. Any such incident could lead to criminal or civil prosecution, fines and reputational damage to the Group.	The Group has in place clear frameworks including comprehensive policies and training to ensure compliance and educate staff. Controls within the Group's supply chain include pre-contract audits, contractual controls and effective financial controls. The Group also has a whistleblowing policy together with an independent whistleblowing service.	The risk in comparison with prior years remains the same.

INTERNATIONAL ENTERTAINMENT HOLDINGS LIMITED

STRATEGIC REPORT (continued)

FOR THE 52 WEEK PERIOD ENDED 27 MARCH 2021

Financial risks	Description	Mitigation	Direction of risk from prior year
Liquidity risk	Liquidity risk is the risk that cash may not be available to pay obligations when they fall due. Please refer to the going concern disclosure on pages 28 and 29.	<p>The Group has significantly reduced its costs during the dark time, coupled with bi-weekly monitoring of cash forecasts. The Group must meet a minimum liquidity threshold, which was negotiated as part of the covenant amendment with the external Lenders.</p> <p>The Group has managed its liquidity by raising additional capital to fund the business during an extended dark period.</p>	Liquidity risk has decreased as a result of the Group raising £151m of equity and £135m of shareholder loans.
Interest rate risk	The Group has significant levels of floating rate borrowings and is therefore exposed to the impact of interest rate fluctuations.	<p>The Group monitors its exposure to this risk on a regular basis and works closely with the shareholders to govern the level of debt that the business should be exposed to, while considering the cost/benefit of entering into interest rate swap arrangements.</p>	While overall financial markets are more volatile compared to a year ago, the level of risk on the interest rate has not changed.
Foreign exchange risk	Foreign exchange risk is the risk of volatility due to a change in foreign currency exchange rates.	<p>The Group's activities, particularly within the USA, Germany and Australia, expose it to an element of financial risk of change in foreign currency exchange rates. The US dollar exposure acts as a natural hedge for our US-backed investors and the Euro and Australian Dollar exposure is limited.</p>	Foreign exchange risk has not increased for the Group from the prior year.

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STRATEGIC REPORT (continued)

FOR THE 52 WEEK PERIOD ENDED 27 MARCH 2021

Financial risks	Description	Mitigation	Direction of risk from prior year
Credit risk	Credit risk is the risk that a counterparty will be unable to pay amounts in full when due.	<p>The majority of ticket sales are to the general public who pay for their tickets in advance of shows taking place, and there is therefore limited credit risk attached to these sales.</p> <p>There are also sales via third party agents, with whom the Group has long standing relationships. There is close monitoring of debtors who fail to pay within the Group's contractual payment terms. Cash is invested with a number of different banking partners, thereby reducing the risk of concentration.</p>	There is increased credit risk with counterparties that may be adversely impacted by COVID-19. In order to mitigate these risks, we review terms of engagement in order to reduce any credit risk as well as credit scoring any new customers or suppliers that we engage with.

Financial risk management is discussed further in note 28.

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STRATEGIC REPORT (continued)

FOR THE 52 WEEK PERIOD ENDED 27 MARCH 2021

CORPORATE AND SOCIAL RESPONSIBILITY

ENVIRONMENTAL MATTERS

The Group recognises the importance of its environmental responsibilities, monitors its impact on the environment, and designs and implements appropriate policies to minimise any damage that might be caused by the Group's activities.

The Group seeks to reduce the environmental impact of its operations through responsible resource procurement and consistently strives to eliminate waste with our supply chain partners. Specifically, we are driving efficient energy procurement, diverting all of our waste from landfill and where possible, installing energy efficient systems in our venues. As an organisation our environmental impact is a key pillar of our overarching Corporate Social Responsibility strategy.

The closure of the Group's venues throughout the year caused the majority of its ongoing environmental impact initiatives to be paused. However, the closure of all venues and offices has in itself reduced the Group's environmental impact.

Greenhouse Gas Reporting

The Group is required by the Companies Act 2006, Regulations 2013 to measure and reports its direct and indirect UK greenhouse gas emissions.

Direct greenhouse gas emissions are from sources that are owned or controlled by the Group. Indirect greenhouse gas emissions are from sources owned or controlled by other entities but are a consequence of the activities of the Group.

The methodology used to calculate emissions is based on the Greenhouse Gas Protocol's corporate Accounting and Reporting Standard approach. The UK government conversion factor guidance ("DEFRA") was used to calculate emission factors.

Greenhouse gas reporting is split between three categories. The explanations for these are as follows;

Scope 1: Direct emissions controlled by the Group. This includes gas and oil used for heating as well as emissions from company cars (both owned and leased).

Scope 2: Indirect emissions exclusively composed of purchased electricity within the Group.

Scope 3: Indirect emissions which occur at sources which are not owned or controlled by the Group and which are not classed as scope 2 emissions. This includes emissions from rental vehicles where the Group purchased the fuel.

INTERNATIONAL ENTERTAINMENT HOLDINGS LIMITED

STRATEGIC REPORT (continued)

FOR THE 52 WEEK PERIOD ENDED 27 MARCH 2021

Absolute UK carbon emissions (tonnes of CO ₂)	Year ended 27 March 2021
Scope 1	2,035.86
Scope 2	956.87
Scope 3	7.92
	3,000.65
	2021
UK carbon intensity	
Tonnes of CO ₂ per £'000 of revenue	0.14
Tonnes of CO ₂ per employee	0.89

OUR PEOPLE

Number of employees at 27 March 2021	Women	Men	Total
Directors of the company	1	4	5
Other senior management	20	43	63
Employees	2,205	1,791	3,996

The Group complies with all relevant legislation including those specifically targeted at preventing discrimination. Such principles are embedded through the organisation by the requisite policies. The Group is committed to ensuring the health, safety and welfare of its employees as far as is reasonably practicable. The Group seeks to ensure that statutory duties are met at all times and that it operates effective health and safety management policies and procedures.

The Group's policy is to consult and discuss with employees, through unions, staff councils, meetings and company-wide surveys, matters likely to affect employees' interests. Information on matters of concern to employees is given through information bulletins and reports which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the Group's performance.

The Group continues to run its "Be a Star" and "Be a Star Manager" training programmes, focusing on Front of House and Box Office staff from when they join the Group, developing their skills to improve customer experience, and further along the line, the key aspects of people management. The Group also runs a two year "Rising Star" programme for some of our highest potential junior staff as well as a leadership course for senior managers "Leading Lights". In FY20, we launched our sixth cohort of Rising Stars, and a third Leading Lights class.

The Group's policy is to recruit disabled workers for those vacancies that they are able to fill. All necessary assistance with initial training courses is given. Once employed, a career plan is developed so as to ensure suitable opportunities for each disabled person. Arrangements are made, wherever possible, for retraining

INTERNATIONAL ENTERTAINMENT HOLDINGS LIMITED

STRATEGIC REPORT (continued)

FOR THE 52 WEEK PERIOD ENDED 27 MARCH 2021

employees who become disabled, to enable them to perform work identified as appropriate to their aptitudes and abilities.

We continue to support internal engagement initiatives such as International Women's Day, Pride and Mental Health Awareness week, with more people becoming involved in all geographies.

Social and Community Involvement

The Group recognises that regional theatres, both in the UK and USA, are rooted in the heart of their local communities.

Many of the UK regional theatres have Creative Learning departments which take a leading role in contributing to the social cohesion of their communities in partnership with charities, trusts and organisations nationwide, including several local authorities and further education partners. Over the course of a year, Creative Learning can boast more than 70,000 participants of all ages and abilities throughout the UK.

People of a wide variety of ages and abilities participate in the Group's Creative Learning activities. Often inspired by the productions at venues, these can include workshops with visiting companies, backstage tours and pre-show talks, and also Youth Theatres, summer schools and classes for adults. In addition to this, many regional venues are used for several weeks a year by local amateur production companies.

On Broadway, the Lyric Theatre hosts an autism friendly performance of Harry Potter and the Cursed Child, enlightening more than 900 children and adults who are diagnosed with an autism spectrum disorder or other sensitivity issues and their families and friends. Partnering with Theatre Development Fund (TDF), slight adjustments to the production have been made so that the show is presented in a friendly, supportive environment. The Hudson Theatre hosts the 52nd St. Project at a performance of David Byrne's American Utopia. Founded in 1981, the 52nd Street Project is a community-based arts organisation, with a mission to bring together kids from Hell's Kitchen in Manhattan with theatre professionals to create original theatre offered free to the general public. Teenagers from the organisation's song writing group enjoyed the show and were delightfully surprised by a "Meet & Greet" with David and the entire band after the performance. The evening also served as a fundraiser for the Project where money raised would support the Beloved Non-Profit Organization.

INTERNATIONAL ENTERTAINMENT HOLDINGS LIMITED

STRATEGIC REPORT (continued)

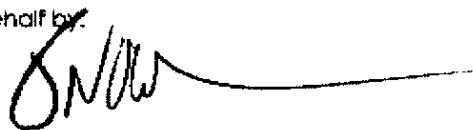
FOR THE 52 WEEK PERIOD ENDED 27 MARCH 2021

CAUTIONARY STATEMENT

The Strategic Report has been prepared solely to provide information to shareholders to assess how the directors have performed their duty to promote the success of the Group. The report contains certain forward-looking statements, which are made by the directors in good faith based on the information available to them at the time that the report was signed, but are subject to the inherent uncertainties underlying any forward-looking information and as such should be treated with caution.

APPROVAL

This report was approved and authorised for issue by the Board of Directors on 21 July 2021 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'J Oldcom', followed by a long horizontal line extending to the right.

John Oldcom

Director

INTERNATIONAL ENTERTAINMENT HOLDINGS LIMITED

STRATEGIC REPORT (continued)

FOR THE 52 WEEK PERIOD ENDED 27 MARCH 2021

S172 Statement

STATEMENT BY THE DIRECTORS IN PERFORMANCE OF THEIR STATUTORY DUTIES IN ACCORDANCE WITH SECTION 172(1) COMPANIES ACT 2006

The Board of Directors of International Entertainment Holdings Limited ("IEH") consider, both individually and together, that they have acted in the way they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its stakeholders as a whole (having regard to the stakeholders and matters set out in section 172(1) (a-l) of the Act) in the decisions taken during the period ended 27 March 2021.

S172(1) A "The likely consequence of any decision in the long term"

The Directors have taken the decision they believe best support IEH's strategic ambitions. More information can be found under 'Future Developments' on page 5.

S172(1) B "The interest of the company's employees"

The Directors recognise that IEH employees are fundamental and core to our business and the delivery of our strategic ambitions. More information can be found under 'Our People' on page 14.

S172(1) C "The need to foster the company's business relationships with suppliers, customers and others"

IEH stakeholders are customers, producers, suppliers, employees, shareholders and lenders and the Board recognises the need to regularly review the identity of its stakeholders as it makes decisions. The Board promotes accountability and transparency with all stakeholders.

The Company's fundamental belief in promoting the public good is demonstrated and supported by our Senior Leadership's active engagement across industry bodies and our stakeholder community.

The Group has recently introduced new customer engagement surveys which will determine the Net Promoter Score (NPS) of the Group – this process is run by an external company to ensure independence. NPS performance is being reported to the Board on a monthly basis. Although this is a new process, the findings are being used to improve customer engagement with knowledge being shared across all of our business.

An annual employee 'Company Day' delivered in London provides a briefing on the Company's performance and allows individuals to raise questions and concerns. The Group monitors its employee's commitment to its guiding framework by asking members of senior management to submit an annual declaration confirming whether they have complied with the Group's Code of Conduct. If any employee wishes to highlight any potential breaches to the Code of Conduct, they can contact the independent whistleblowing services provider and a formal investigation follows, with anonymous reporting to the Audit Committee. Annual employee engagement surveys are performed to highlight areas requiring improvement in communication of the Group's purpose. The Board considers the results of all employee engagement surveys a good barometer of the workforce's confidence in the Group's strategic direction, optimism for the future and career opportunities.

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STRATEGIC REPORT (continued)

FOR THE 52 WEEK PERIOD ENDED 27 MARCH 2021

The Group produces Gender Pay Reporting and Payment Practices and Performance Reporting, both of which are published externally. The additional analysis required to conduct this reporting has highlighted some areas in which the Group needs to improve. The Group welcomes these changes as it seeks to constantly improve in its engagement with all stakeholders.

S172(1) D "The impact of the company's operations on the community and the environment"

The Directors recognise the importance of its environmental responsibilities. More details can be found under 'Environmental matters' on page 13.

S172(1) E "The desirability of the company maintaining a reputation for high standards of business conduct"

IEH has zero tolerance for modern slavery, bribery and other forms of corruption. We implement and enforce effective systems to counter modern slavery, bribery and corruption and have internal policies in place to educate our employees about how to recognise and deal with these issues so as to ensure compliance with laws.

We remain committed to combatting modern slavery, bribery and corruption by:

- Auditing our supply chains;
- Training our staff to recognise these issues;
- Monitoring potential risk across our business.

We have a dedicated whistleblowing service for our employees to report misconduct or unethical practices and have a policy which clearly sets out how members of staff can raise any concerns which they may have. Details of our code of conduct and modern slavery can be found on the ATG website:

<https://www.atg.co.uk/corporate-information>

<https://www.atg.co.uk/atg-modern-slavery-and-human-trafficking-statement>

S172(1) F "The need to act fairly as between members of the company"

At every Board meeting the Directors review, with the management team, the progress against strategic priorities and the changing shape of the business portfolio.

This collaborative approach by the Board, together with the Board's approval of the company strategy, helps it to promote the long-term success of the Group. Board decisions are taken against the backdrop of what it considers to be in the best interest of the long-term financial success of the company and its stakeholders, including shareholders, employees, the community and environment, our suppliers and customers.

INTERNATIONAL ENTERTAINMENT HOLDINGS LIMITED
STRATEGIC REPORT (continued)
FOR THE 52 WEEK PERIOD ENDED 27 MARCH 2021

Principal decisions – engaging with stakeholders

As part of the decision making process for the Board, it continues to have regard for the impact of its decisions on the Group's stakeholders as required under section 172 of the Companies Act 2006. The Board takes its responsibility towards stakeholders seriously and strives to build and maintain productive relationships with each of them.

We outline here how we engage with our stakeholders to drive outcomes.

1. Employees

The Group's long-term success is predicated on the commitment and contribution of its workforce. Engagement with our employees is essential to meet our strategic goals.

During this year, the Board has had to take the difficult decision to furlough the majority of the Group's staff throughout the COVID-19 Pandemic. The use of Government Job Retention Schemes in the UK and Germany has allowed the Group to avoid, reduce or mitigate redundancies which might otherwise have been required.

Resources have been made available to employees to support their mental health and wellbeing during this time. The Group has also implemented regular pulse surveys, CEO breakfasts and newsletters to ensure that employees remain engaged throughout this time.

2. Customers

Customers are central to the success of the Group and engagement with our customers allows the Group to understand their requirements and drive initiatives that seek to consistently improve the customer experience.

During the period in which the venues have been closed, the Group has sought to use this time to plan for re-opening of our venues. In order to ensure that customers feel confident in returning to our venues, the Group has implemented regular customer surveys to better understand what COVID-19 secure measures customers are expecting to see. The feedback from our customers has been invaluable in determining our COVID-19 response.

Like many businesses, once COVID-19 resulted in the lockdown of our venues, the Group had a large volume of customer requests to manage. To aid our employees and provide better customer service, the Group implemented a new customer service technology solution and a second customer service call centre to manage the influx of customer queries in an efficient and timely manner.

3. Suppliers

The Group has a number of long-term supplier partnerships which are an important part of our business including in relation to venue operations and IT infrastructure.

The Group engages with its supply chain through a variety of methods including via dedicated relationship managers, a central procurement function and meet the buyer events. The Group recognises the value of its supply chain partners and the collaborative approach the Group has taken with its suppliers allowed the Group to respond proactively and promptly to the impact of COVID-19.

INTERNATIONAL ENTERTAINMENT HOLDINGS LIMITED

STRATEGIC REPORT (continued)

FOR THE 52 WEEK PERIOD ENDED 27 MARCH 2021

During 2020, as part of the initiatives to preserve liquidity, the Group worked with suppliers to adjust its supply needs.

4. Content Partners

Our content partners are key to delivering a successful customer experience. Throughout the COVID-19 Pandemic it has been imperative that we engage with our content partners to ensure that there is a plan for how we deal with the re-scheduling and cancellation of shows in our venues. We have worked in conjunction with our partners to ensure that this has been undertaken in a manner which preserves the customer relationship. The close working relationship with our partners has enabled us to plan for the re-opening of our venues with a strong content pipeline due to the continued support from our content partners.

5. Communities and the Environment

The Group understands that it has an impact on communities and we engage with them in a number of different ways including: local outreach programmes, creative learning and community partnerships amongst others. As well as having a central creative outreach function, each of our venues also has its own initiatives for community engagement. Due to our geographic spread across the regions of the UK, North America and Germany, the Group is able to respond to the specific needs and opportunities in each area.

We strive to reduce the environmental impact of our operations, and those of our supply chain partners, through the responsible sourcing of resources. Key initiatives include driving sustainable energy procurement, installing more energy efficient systems in our venues wherever possible, and diverting all waste from landfill.

6. Shareholders

The Group is in regular dialogue with its shareholders. The Group's shareholders are represented on the Board and meet regularly throughout the year to discuss the key decisions to be made by the Group.

The close working relationship with the Group's shareholders has enabled the business to focus on key strategic objectives which have been set by the Board and focus on long-term opportunities that meet the requirements of the shareholders.

7. Financial Institutions

The Group regularly meets with its banks. There is an annual presentation of the Group's performance, regular interim reporting and presentation of the Group's budget. This has enabled the Group to forge strong relations with its bankers and given them a better understanding of the Group's business and its performance.

A good relationship with the Group's bankers has enabled the Group to negotiate a temporary adjustment to certain financial covenants during the period when the Group's venues have had to be closed due to the COVID-19 restrictions.

INTERNATIONAL ENTERTAINMENT HOLDINGS LIMITED

STRATEGIC REPORT (continued)

FOR THE 52 WEEK PERIOD ENDED 27 MARCH 2021

Principal decisions made

We outline here some of the principal decisions made by the Group and how the directors have considered various stakeholders.

1. COVID-19 Measures

The final month (March) of FY20 was a period of considerable uncertainty for all businesses, including ours, which warranted a response to the unprecedented impact of the COVID-19 pandemic. We recognised quickly that there were likely to be significant implications of this pandemic on ourselves, as well as all other location based entertainment businesses. Our marketing services business was also impacted as many of its clients are theatrical or location entertainment businesses, like museums and galleries. By 17 March 2020, we had closed all of our venues worldwide, in order to protect show casts and crew members, our employees and visitors. Since then, we have diligently followed all government guidelines in each relevant geography.

In order to preserve liquidity and mitigate the impact of the fixed cost base during the pandemic, the Directors of the Group have taken the following measures:

- created a Business Continuity Committee, which has been focused on crisis management and key decision making;
- ongoing engagement with all our stakeholders, including our shareholders and lenders;
- implementation of bi-weekly cash flow forecasts to manage liquidity at a granular level throughout the Group;
- robust reopening scenario modelling to drive decision making;
- proactive management of rescheduling shows to future dates to minimize the level of show cancellations;
- a significant element of the Group's cost base relates to wages and salaries. Where possible, and subject to local regulations, staffing levels and hours worked have been reduced. Employees, including senior management and directors, have also undertaken salary sacrifices. Government support both in the UK in the form of the Job Retention Scheme and in Germany in the form of the Kurzarbeit program has been utilised to offset staffing costs that continue to be incurred;
- capital expenditure has been rephased and prioritized on essential maintenance; and
- actions have been taken to defer or permanently reduce payments of fixed costs and unpaid variable costs from the pre-pandemic period, including agreements with Government fiscal authorities on certain tax payments.

INTERNATIONAL ENTERTAINMENT HOLDINGS LIMITED

STRATEGIC REPORT (continued)

FOR THE 52 WEEK PERIOD ENDED 27 MARCH 2021

Whilst the Board has made decisions to deal with the immediate impact of the COVID-19 pandemic it has also made these decisions with regards to the Group's longer term strategic objectives. For example, despite limits on cash reserves and initiatives to preserve liquidity, the Group has continued to invest in COVID-19 secure measures that will need to be implemented for re-opening our venues. Investment in key strategic initiatives such as IT and cyber security have continued.

2. Investment in digital capabilities to drive pre-show and in-venue F&B

As a customer facing business it is important to continue to evolve to improve customer experience. The members of the Board were satisfied that the development and roll-out of a new digital food and beverage sales channel was an important step for the Company to take to improve the user experience for our customers. The ability to order food and beverage on-line prior to and during your visit would reduce queues in the venue and mitigate crowding, reducing the risk of COVID-19 infection.

3. Investment in building CAPEX

Despite our initiatives to preserve liquidity during the period when our venues have been closed, the Board has also considered it prudent to invest in our buildings where we can. Undertaking key repairs and enhancements, whilst our venues have been closed has enabled us to ensure that we do not have to postpone or interrupt shows to carry out the works. A number of these projects ensure that we provide a better experience for our customers and content partners so that they remain safeguarded for the future.

4. Investing in diversity and inclusion

Despite our venues being closed, the Board has considered it key to continue to focus on diversity and inclusion both on and off the stage. Having taken into account previous work undertaken by the Diversity Working Group, the Board has considered it important to expand upon the initiatives already undertaken. Improving the diversity of voices within the Group will enhance the longer term success of the Group as a whole.

INTERNATIONAL ENTERTAINMENT HOLDINGS LIMITED

DIRECTORS' BIOGRAPHIES

Anthony Ball, Non-Executive Director

Anthony Ball served as Chairman of International Entertainment Holdings Limited from December 2016 to April 2021 and remains on the board as a non-executive director. He has been a senior advisor of Providence Equity Partners since 2013. He has had a long and successful career in the media and entertainment industries in the UK and internationally, as chairman of Kabel Deutschland from 2005 to 2013 and as CEO of BSkyB, the largest pay-TV broadcaster in Europe. Prior to this, he was the CEO of the News Corporation/Liberty Media joint venture, Fox/Liberty Networks, which included the FX Networks, Fox Sports Net and over 20 regional sports channels throughout the U.S. He is a non-executive director of BT Group and chairman of Portland Communications. Anthony received a MBA from Kingston University and has been awarded honorary doctorates from both Middlesex University and Kingston University.

Mark Cornell, Chief Executive Officer

Mark Cornell was appointed Group CEO of the Ambassador Theatre Group in May 2016. Prior to this he was Managing Director of Sotheby's Europe and preceding that, spent 10 years at LVMH, including President and Chief Executive Officer of Moët Hennessy USA and Chief Executive Officer of Krug Champagne. Mark has vast experience in managing large organisations, as well as successfully leading consumer-orientated brands in the UK, Europe and the USA.

Stephen Evans, Non-Executive Director, Silver Lake Partners

Stephen Evans joined Silver Lake in 2008 and is a Managing Director. Mr. Evans serves on the board of Ambassador Theatre Group (ATG), Endeavor and TEG. He is a member of the audit committees of City Football Group and UFC. He also previously served on the boards of Ancestry.com and Serena Software, Inc. Prior to joining Silver Lake, Mr. Evans was a Principal at Cognetas, a pan-European private equity firm, where he focused on transactions across business and information services. Previously, Mr. Evans spent five years at Bain & Company, based both in Europe and the U.S., including two years in Bain's private equity group. He is a member of the executive board of the EB Research Foundation, which is dedicated to finding a cure for Epidermolysis Bullosa, a rare children's disease. Mr. Evans holds an M.A. and an M.Phil from Cambridge University, and an M.B.A. from Harvard Business School.

David Leigh, Non-Executive Director

David Leigh joined the International Entertainment Holdings Limited board as a non-executive director in October 2015. He is CEO at Alexander Mann Solutions, a role he has held since November 2019. Prior to joining Alexander Mann, David was CEO of Study Group, and prior to that was CEO of SHL. Prior to SHL, he was on the Executive Committee of Groupe Steria, with responsibility for Business Process Outsourcing. David's earlier background was in private equity (iFormation Group, a joint venture between Goldman Sachs, General Atlantic Partners and the Boston Consulting Group), consulting (McKinsey & Co) and law (Herbert Smith). David has an MA in Social and Political Sciences from Cambridge University and a post-graduate legal qualification from the College of Law, London.

INTERNATIONAL ENTERTAINMENT HOLDINGS LIMITED

DIRECTORS' BIOGRAPHIES (continued)

Alexander Mishenin, Non-Executive Director, Providence Equity Partners

Alexander Mishenin is a vice president based at Providence Equity Partners. Prior to joining Providence in 2016, Mr. Mishenin worked as an analyst in the investment banking group at J.P. Morgan in London. Mr. Mishenin received a Masters in Finance and Law from Duisenberg School of Finance and a Bachelor of Business Informatics from the Higher School of Economics, Moscow.

Jonathan M. Nelson, Executive Chairman, Providence Equity Partners

Mr. Nelson was appointed Chairman of International Entertainment Holdings Limited in April 2021. Mr. Nelson is executive chairman and founder of Providence Equity Partners, the world's leading private equity firm focused on media, communications, education and information investments. The firm manages funds with \$45 billion in commitments and has invested in more than 170 companies globally since its inception. Mr. Nelson serves on the board of directors of Ambassador Theatre Group and The Chemin Group. He has also served as a director of numerous other Providence portfolio companies, including Bresnan Communications, Eircom plc, Hulu, Language Line, MetroNet (now AT&T Canada), MLS Media, Univision, VoiceStream Wireless (now T-Mobile US), Warner Music Group, Western Wireless Corporation (now AT&T Corp.) and Yankees Entertainment and Sports Network (YES).

Mr. Nelson has been a private equity investor for 38 years. He founded Providence in 1989. Previously, he was a managing director of Narragansett Capital, Inc. which he joined in 1983. At Narragansett Capital, Mr. Nelson specialized in private equity investments in media. Mr. Nelson received a Master of Business Administration from the Harvard Business School in 1983 and a Bachelor of Arts from Brown University in 1977. He is a trustee of Brown University, The Rockefeller University and Institute for Advanced Study. He is a member of the Board of Dean's Advisors at Harvard Business School.

John Oldcorn, Chief Financial Officer

John Oldcorn was appointed as CFO of International Entertainment Holdings Limited on 1 July 2021. Prior to this John spent three years as the Group CFO of Argent Foods, a £750m turnover conglomerate of food-related business. At Argent he oversaw relationships with lenders and other key stakeholders, played a key role in the group navigating successfully through the pandemic, and led four debt raises / refinancings, and significant Corporate and M&A activity. Prior to joining Argent in 2018, John spent 25 years working in professional practice with Arthur Andersen, Deloitte and, latterly, KPMG, the last 16 years as a partner. He co-led the creation and rapid growth of a dedicated, multi-disciplinary, private equity practice serving global PE clients and their portfolio companies across Europe, typically in a fast-paced M&A environment.

INTERNATIONAL ENTERTAINMENT HOLDINGS LIMITED

DIRECTORS' BIOGRAPHIES (continued)

George Osborne, Non-Executive Director

George Osborne joined the board of IEH as a non-executive director in April 2021. He is a partner at Robey Warshaw LLP. Prior to his current roles, George was an MP for sixteen years, the Chancellor of the Exchequer (2010-2016) and First Secretary of State (2015-2016), and edited the London Evening Standard from 2017-2020. George is chair of the not-for-profit Northern Powerhouse Partnership and a Lecturer at Stanford University, California. In 2016 he was made a Companion of Honour by Her Majesty the Queen.

Robert Sudo, Non-Executive Director, Providence Equity Partners

Robert Sudo is a managing director at Providence Equity Partners. He is also a director of Bité, Closer Still Media, HSE24, MásMóvil and LaCentrale. Prior to joining Providence Equity Partners in 2004, Robert worked as an analyst for Goldman Sachs in mergers and acquisitions and corporate finance. He received a Diploma in Business Administration from HHL Leipzig Graduate School of Management.

Andrew Tisdale, Non-Executive Director, Providence Equity Partners

Andrew Tisdale is a Senior Managing Director and Co-Head of Europe at Providence Equity Partners. He is also a Director of Chime Communication, Closer Still Media, HSE24, TES Global and Node4. Prior to joining Providence Equity Partners in 2008, Andrew was global co-head of the media and communications group and a member of Morgan Stanley's management committee for investment banking. Andrew received a Master of Business Administration from the University of North Carolina at Chapel Hill and a Bachelor of Arts from Vanderbilt University. He currently serves on the Space Innovation Council at the California Institute of Technology and, the Board of Advisors for the Yale School of Drama, and Vanderbilt University's College of Arts and Sciences.

Michaël Vervisch, Non-Executive Director, Providence Equity Partners

Michaël Vervisch is a managing director at Providence Equity Partners. He is also a director of Node4. Mr Vervisch originally joined Providence in 2014. In the past he worked as a principal at Clayton Dubilier & Rice, as an associate director at IK Investment Partners and as an associate at McKinsey & Company. Mr. Vervisch received a Master of Business Administration from Harvard Business School and holds a Master of Science in Electrical Engineering and a Master of Science in Applied Economics from the Katholieke Universiteit Leuven in Belgium.

INTERNATIONAL ENTERTAINMENT HOLDINGS LIMITED

DIRECTORS' REPORT

The directors present their report and the audited financial statements for the period ended 27 March 2021. The directors consider the annual report and financial statements to comply substantially with all aspects of the "Guidelines for Disclosure and Transparency in Private Equity".

DIRECTORS

The directors who served during the period and to the date of signing the financial statements (except as noted) were:

Anthony Ball

Mark Cornell

Stephen Evans Appointed 6 October 2020

Sinisa Krnic Resigned 6 October 2020

David Leigh

Alexander Mishenin Appointed 6 October 2020

Jonathan Nelson Appointed 27 April 2021

John Oldcorn Appointed 1 July 2021

George Osborne Appointed 27 April 2021

Robert Sudo

ShanMae Teo Resigned 1 July 2021

Andrew Tisdale

Michael Vervisch Appointed 6 October 2020

The biographies of the current directors are presented on page 23 to 25.

The Group is majority owned by Providence Equity Partners through its investment funds, Providence Equity Partners VII-A LP and Providence VII Global Holdings LP. Providence Equity Partners is a global alternative investment firm established in 1989 focused on education, media, communications, and information investments. The firm's private equity platform specialises in sector-focused buyout transactions and growth capital investments. Providence Equity Partners made its investment in the Group through IE Luxco S.à.r.l.

INTERNATIONAL ENTERTAINMENT HOLDINGS LIMITED

DIRECTORS' REPORT (continued)

DIRECTORS' INDEMNITIES

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

RESULTS AND DIVIDENDS

The loss for the period after taxation amounted to £139.0 million (2020: £25.9 million).

No dividends have been paid during the current period (2020: £Nil). No dividends are proposed in respect to the current period.

INTERNATIONAL ENTERTAINMENT HOLDINGS LIMITED

DIRECTORS' REPORT (continued)

GOING CONCERN BASIS

As at the date of approval of these financial statements, the impact of COVID-19 on the Group's trading continues to be assessed and is subject to rapidly changing external factors, including evolving government responses to control the spread of the virus and ongoing changes in customer sentiment towards attending live entertainment events.

Due to the measures taken by governments worldwide to control the COVID-19 outbreak, the live entertainment industry came to a standstill from the second half of March 2020, with all our venues being closed for operations.

Prior to mid-March 2020, the Group had traded well with a programming schedule of highly successful shows supporting strong operational performance across all of its territories. We were in a strong financial position with all covenants under the terms of our loans being met. Unfortunately, the closure of our venues has resulted in a sharp drop in turnover. Our marketing services businesses are also experiencing a drop in turnover as many of our customers are in the live entertainment and cultural & heritage sectors (museums, galleries, zoos); all of which have had restrictions on their operations during COVID-19. Whilst there has been a corresponding reduction in variable costs as a result of the closure of our venues, the Group continues to have to fund its fixed cost base.

In order to preserve liquidity and mitigate the impact of the fixed cost base during the pandemic, the Directors of the Group have taken a number of measures as set out on page 21 of this report.

The Group has net current liabilities of £63.4 million (2020: £168.7 million) and net assets of £61.1 million (2020: £49.0 million) at the period-end date. Net current liabilities include advanced ticket sales of £113.8 million (2020: £142.4 million). These represent ticket sales for shows that have yet to mature, with a portion of this amount due to flow to the Group. Excluding advance ticket sales and non-refundable grants, the Group has liabilities due within one year of £144.2 million (2020: £187.0 million) which are exceeded by current assets of £227.7 million, (2020: £206.5 million).

The Group holds cash reserves, excluding required escrow accounts, in its bank accounts of £182.9 million as at the reporting date. In addition, the Group has received an equity commitment from its shareholders, which is presently undrawn.

The Group operates a robust, bi-weekly cash and cash flow forecasting process covering the period to 31 December 2022.

Sensitivities are run to reflect different scenarios for when theatres might or will be able to re-open in the months following the date of the approval of these financial statements. This is done to identify risks to liquidity and covenant compliance and enable management to formulate appropriate and timely mitigation strategies. These sensitivities include severe, but plausible, downside scenarios.

INTERNATIONAL ENTERTAINMENT HOLDINGS LIMITED

DIRECTORS' REPORT (continued)

Based on these forecasts and other factors which may impact the Group's future liquidity position, the Directors have concluded that it is appropriate to prepare the financial statements on a going concern basis.

The reasons for this are as follows:

- The Group holds £433.0 million of committed facilities which are subject to net leverage and liquidity covenants. There is a reduced risk of default on the net leverage covenant, due to a facility amendment which allows for an adjustment to the net leverage covenant whilst theatres are closed by governments due to COVID-19 and during an agreed ramp up period post re-opening. The Group is also subject to a minimum liquidity covenant which is forecast to be met for the next 12 months; and
- Adequate liquidity is in place for the next 12 months based on the foreseeable scenarios for theatres, in terms of re-opening dates, potential restrictions on how our venues can operate (i.e. social distancing requirements), and the level of demand from audiences. At present, government policy on reopening of theatrical venues and social distancing requirements varies across the countries and regions that the Group operates in.

The Board's confidence in the Group's forecasts, its ability to manage its liquidity requirements, confidence in the continued support of our shareholders, and the long term potential of the business forms the basis of our preparation of the financial statements on a going concern basis.

INTERNATIONAL ENTERTAINMENT HOLDINGS LIMITED

DIRECTORS' REPORT (continued)

MATTERS COVERED IN THE STRATEGIC REPORT

Certain matters (post balance sheet events, future developments, principal risks and uncertainties and employee matters) are discussed within the Strategic Report and incorporated into the Directors' Report by reference.

AUDITOR

Each of the persons who is a director at the date of approval of this annual 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.

Deloitte LLP have expressed their willingness to continue in office as auditor and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

This report was approved and authorised for issue by the Board of Directors on 21 July 2021 and signed on its behalf:

A handwritten signature in black ink, appearing to read 'J Oldcorn', followed by a long horizontal line extending to the right.

John Oldcorn

Director

Registered office

28 St. George Street, London
W1S 2FA, United Kingdom

INTERNATIONAL ENTERTAINMENT HOLDINGS LIMITED

DIRECTORS' RESPONSIBILITY 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 period. Under that law the directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, International Accounting Standard 1 requires that directors:

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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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.

We confirm that to the best of our knowledge:

- the financial statements, prepared in accordance with the relevant financial reporting framework, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the undertakings included in the consolidation taken as a whole;

INTERNATIONAL ENTERTAINMENT HOLDINGS LIMITED
DIRECTORS' RESPONSIBILITY STATEMENT (continued)

- the Strategic Report includes a fair review of the development and performance of the business and the position of the Company and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face; and
- the annual report and financial statements, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Group's performance, business model and strategy.

This responsibility statement was approved by the Board of Directors on 21 July 2021 and is signed on its behalf by:

A handwritten signature in black ink, appearing to read 'JNO', followed by a long horizontal line extending to the right.

John Oldcorn
Director

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INTERNATIONAL ENTERTAINMENT HOLDINGS LIMITED

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of International Entertainment Holdings Limited (the 'parent company') and its subsidiaries (the 'group'):

- give a true and fair view of the state of the group's and of the parent company's affairs as at 27 March 2021 and of the group's loss for the year then ended;
- have been properly prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the consolidated statement of comprehensive income;
- the consolidated and company statements of financial position;
- the consolidated and company statements of changes in equity;
- the consolidated statement of cashflows; and
- the related notes 1 to 33.

The financial reporting framework that has been applied in their preparation is applicable law and international accounting standards in conformity with the requirements of the Companies Act 2006.

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 group and the parent 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.

Our evaluation of the directors' assessment of the group's and parent company's ability to continue to adopt the going concern basis of accounting included:

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INTERNATIONAL ENTERTAINMENT HOLDINGS LIMITED (continued)

- an assessment of the entities financing facilities including nature of facilities, repayment terms and covenants;
- a review of management's forecasts, including challenging management's key assumptions such as the reopening dates of theatres, the occupancy levels, the base level of operating costs, the cash flow to achieve re-opening, and the refund rate on advanced sales;
- an assessment over the amount of headroom in the forecasts (cash and covenants) on a base case and under management's sensitivity analysis of an extended dark period or a reduction in occupancy rates; and
- review over the model used to prepare the forecasts, testing of clerical accuracy of those forecasts and our assessment of the historical accuracy of forecasts prepared by management.

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 group's and parent 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 INTERNATIONAL ENTERTAINMENT HOLDINGS 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 group's and the parent 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 group or the parent 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 group's industry and its control environment, and reviewed the group's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory framework that the group 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, IFRS, CJRS and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the group's ability to operate or to avoid a material penalty.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INTERNATIONAL ENTERTAINMENT HOLDINGS LIMITED (continued)

We discussed among the audit engagement team, including significant component audit teams and relevant internal specialists such as tax, and valuations specialists 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 or non-compliance with laws and regulations in the following areas, and our specific procedures performed to address them are described below:

- Judgement and estimation, which give rise to the risk of fraud are required in the preparation of discounted cash flow ('DCF') models used to determine whether there is an impairment of goodwill and other assets. The same DCF are applied to support the carrying value of the Group's venues. The fraud risk arises with the estimates made over the future trading assumptions, specifically the assumed date of venues re-opening and the discount rate applied. We have challenged management's assumptions and considered both supporting or contradictory evidence whilst also engaging specialist input into the audit of the discount rate in each region. We have also considered the appropriateness of the sensitivities performed by management and the disclosures thereof.
- The Group has utilised a number of Covid-19 related government support schemes. The nature, eligibility and complexity of the schemes varies between territories. We identified a fraud risk in relation to the Group's applications under these schemes given the complexity and reduced time period in which the schemes were established, specifically pinpointed to the Job Retention Schemes in the UK and Germany. The risk is that amounts claimed by the Group could be intentionally, or unintentionally, misstated which could lead to repayments, fines and reputational damage. We have considered the design and implementation of the controls management instigated to ensure the accuracy of applications and recording of assistance received. With the involvement of our specialist team we have inspected source documentation and, for a sample of claims recalculated amounts claimed and traced payments to the HMRC claims portal and the bank receipt of funds ensuring consistency with amounts recorded in the financial statements. We have also reviewed the disclosures made in respect of government assistance.

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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INTERNATIONAL ENTERTAINMENT HOLDINGS LIMITED (continued)

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 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 correspondence with HMRC.

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 group and of the parent company and their 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:

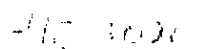
- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors'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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INTERNATIONAL ENTERTAINMENT HOLDINGS LIMITED (continued)

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.



Helen Wildman ACA (Senior Statutory Auditor)

For and on behalf of Deloitte LLP

Statutory Auditor

London

United Kingdom

21 July 2021

INTERNATIONAL ENTERTAINMENT HOLDINGS LIMITED
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE 52 WEEK PERIOD ENDED 27 MARCH 2021

	Note	52 week period ended 27 March 2021	52 week period ended 28 March 2020
		£'000	£'000
Revenue	3	41,641	476,747
Cost of sales		(19,208)	(189,248)
Gross profit		22,433	287,499
Administrative expenses		(116,793)	(284,575)
Share of results of associates and joint ventures	11	(249)	(702)
Operating (loss)/profit	4	(94,609)	2,222
Finance income	7	1,546	1,344
Finance costs	8	(54,072)	(37,473)
Loss before tax		(147,135)	(33,907)
Taxation	9	8,183	7,982
Loss for the period		(138,952)	(25,925)
Attributable to:			
Owners of the Company		(138,952)	(25,925)
Comprehensive income			
Loss for the period		(138,952)	(25,925)
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign operations		(492)	5,195
Items that will not be reclassified subsequently to profit or loss:			
Remeasurements of post-employment benefit obligations		274	241
Total comprehensive loss for the period		(139,170)	(20,489)
Attributable to:			
Owners of the Company		(139,170)	(20,489)
Total comprehensive loss for the period		(139,170)	(20,489)

All activity relates to continuing operations.

There are no material differences between the losses for the periods disclosed above and their historical cost equivalents. The accompanying notes form part of and are to be read in conjunction with these financial statements.

INTERNATIONAL ENTERTAINMENT HOLDINGS LIMITED
CONSOLIDATED AND COMPANY STATEMENTS OF FINANCIAL POSITION
AS AT 52 WEEK PERIOD ENDED 27 MARCH 2021

		Consolidated		Company	
		27 March 2021 £'000	28 March 2020 £'000	27 March 2021 £'000	28 March 2020 £'000
Investments	10,33	2,178	4,356	413,835	262,575
Interests in associates and joint ventures	11,33	3,528	1,519	-	-
Goodwill	12	362,884	372,730	-	-
Intangible assets	12	18,609	16,328	-	-
Property, plant and equipment	13	389,479	430,905	-	-
Deferred tax assets	22	17,316	11,567	-	-
Non-current trade and other receivables	16	22,431	23,318	-	-
Non-current assets		816,425	860,723	413,835	262,575
Inventories	14	505	1,044	-	-
Investments in shows	15	2,393	3,794	-	-
Trade and other receivables	16	39,360	62,554	-	-
Cash and cash equivalents	17	185,432	139,065	146	-
Current assets		227,690	206,457	146	-
Total assets		1,044,115	1,067,180	413,981	262,575
Trade and other payables	18	189,571	260,816	11,046	10,900
Borrowings	19	69,370	69,370	-	-
Obligations under finance leases	20	16,393	19,474	-	-
Provisions	21	15,801	25,483	-	-
Current liabilities		291,135	375,143	11,046	10,900
Net current liabilities		(63,445)	(168,687)	(10,900)	(10,900)
Borrowings	19	514,037	456,670	-	-
Obligations under finance leases	20	149,693	157,706	-	-
Deferred tax liabilities	22	28,198	28,699	-	-
Non-current liabilities		691,928	643,075	-	-
Total liabilities		983,063	1,018,218	11,046	10,900
Net assets		61,052	48,962	402,935	251,675

INTERNATIONAL ENTERTAINMENT HOLDINGS LIMITED
CONSOLIDATED AND COMPANY STATEMENTS OF FINANCIAL POSITION
(continued)
AS AT 52 WEEK PERIOD ENDED 27 MARCH 2021

		Consolidated		Company	
		27 March 2021	28 March 2020	27 March 2021	28 March 2020
		£'000	£'000	£'000	£'000
Share capital	23	414	262	414	262
Share premium account		402,522	251,414	402,521	251,413
Translation reserve		26,991	27,483	-	-
Accumulated deficit		(368,875)	(230,197)	-	-
Total equity attributable to owners of the Company		61,052	48,962	402,935	251,675

The Company has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own Statement of Comprehensive Income and related notes. The result for the year dealt with in the financial statements of the Company was £nil (2020: £nil).

The financial statements of were approved by the Board of Directors and authorised for issue on 21 July 2021.
They were signed on its behalf by:



John Oldcorn

Registered Number 08769976

Director

INTERNATIONAL ENTERTAINMENT HOLDINGS LIMITED
CONSOLIDATED AND COMPANY STATEMENT OF CHANGES IN EQUITY
AS AT 52 WEEK PERIOD ENDED 27 MARCH 2021

Consolidated:

	Share capital	Share premium account	Translation reserve	Accumulated losses	Total equity
	£'000	£'000	£'000	£'000	£'000
Balance at 30 March 2019	262	251,414	22,288	(204,031)	69,933
Loss for the period	-	-	-	(25,925)	(25,925)
Other comprehensive income/(expense) for the period	-	-	5,195	(241)	4,954
Balance at 28 March 2020	262	251,414	27,483	(230,197)	48,962
Loss for the period	-	-	-	(138,952)	(138,952)
Share issue (note 23)	152	151,108	-	-	151,260
Other comprehensive (expense)/income for the period	-	-	(492)	274	(218)
Balance at 27 March 2021	414	402,522	26,991	(368,875)	61,052

INTERNATIONAL ENTERTAINMENT HOLDINGS LIMITED
CONSOLIDATED AND COMPANY STATEMENT OF CHANGES IN EQUITY (continued)
AS AT 52 WEEK PERIOD ENDED 27 MARCH 2021

Company:

	Share capital	Share premium account	Total
	£'000	£'000	£'000
Balance at 30 March 2019 and 28 March 2020	262	251,413	251,675
Share issue (note 23)	152	151,108	151,260
Balance at 27 March 2021	414	402,521	402,935

INTERNATIONAL ENTERTAINMENT HOLDINGS LIMITED
CONSOLIDATED STATEMENT OF CASHFLOWS
FOR THE 52 WEEK PERIOD ENDED 27 MARCH 2021

		For the 52 week period ended 27 March 2021 £'000	For the 52 week period ended 28 March 2020 £'000
Net cash (used in)/generated from operating activities	24	(108,526)	62,235
Purchases of property, plant and equipment		(10,389)	(40,923)
Purchases of intangible assets		(4,363)	(13,144)
Net recoupment from shows		1,401	1,855
Net cash used in investing activities		(13,351)	(52,212)
New shareholder loans raised		135,000	69,370
Proceeds from share issue		151,260	-
Repayments of bank borrowings		(85,500)	-
Repayment of obligations under finance leases		(11,094)	(18,028)
Interest received		1,546	22
Interest paid		(20,996)	(22,917)
Net cash generated by financing activities		170,216	28,447
Net increase in cash and cash equivalents		48,339	38,470
Cash and cash equivalents at beginning of period		139,065	98,956
Net increase in cash and cash equivalents		48,339	38,470
Foreign exchange (loss)/gain on cash		(1,972)	1,639
Cash and cash equivalents at end of period	17	185,432	139,065

The accompanying notes form part of and are to be read in conjunction with these financial statements.

INTERNATIONAL ENTERTAINMENT HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE 52 WEEK PERIOD ENDED 27 MARCH 2021

General information

International Entertainment Holdings Limited (the "Group") is a private Company limited by shares, incorporated in the United Kingdom under the Companies Act and is registered in England and Wales. The address of the registered office is 28 St. George Street, London, W1S 2FA, United Kingdom.

The principal activities of the Company and its subsidiaries (the Group) and the nature of the Group's operations are set out in the strategic report on pages 1 to 22.

These financial statements are presented in pounds sterling because that is the currency of the primary economic environment in which the group operates.

Adoption of new and revised standards

Amendments to IFRSs that are mandatorily effective for the current period

In the current year, the Group has applied amendments to IFRSs issued by the International Accounting Standards Board (IASB) that are mandatorily effective for an accounting period that begins on or after 1 January 2020.

The adoption of these amendments in the year did not have a material impact on the financial statements.

New and revised IFRSs in issue but not yet effective:

At the date of authorisation of these financial statements the Group has not applied the following new and revised IFRSs that have been issued but are not yet effective:

- Amendments to IAS 1 - Classification of liabilities as current or Non-current
- Amendments to IAS 3 – Reference to the Conceptual Framework
- Amendments to IAS 8 – Definition of Accounting Estimates
- Amendments to IAS 12 – Deferred Tax related to Assets and Liabilities
- Amendments to IAS 16 – Property, Plant and Equipment; Proceeds before intended use
- Amendments to IAS 37 - Onerous Contracts - Costs of fulfilling a contract
- Amendments to IFRS 3 - Business Combinations
- IFRS 16 – COVID-19 Related Rent concessions
- IFRS 17 - Insurance contracts
- Annual improvements to IFRS standards 2018 – 2020 (IFRS 1, IFRS 9, IFRS 16, IAS 41)

The Directors are currently evaluating the impact of the adoption of these standards, amendments and interpretations but do not expect them to have a material impact on the Group operation or results

INTERNATIONAL ENTERTAINMENT HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE 52 WEEK PERIOD ENDED 27 MARCH 2021

1. Significant accounting policies

Basis of accounting

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs). The financial statements have also been prepared in accordance with IFRSs adopted by the European Union and therefore the Group financial statements comply with Article 4 of the EU IAS Regulation.

The Company has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own Statement of Comprehensive Income and related notes. The profit for the year dealt with in the financial statements of the Company was £nil (2020: £nil).

The financial statements have been prepared on the historical cost basis, except for financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of IFRS 2, leasing transactions that are within the scope of IAS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in IAS 2 or value in use in IAS 36.

Operating results

The operating results include transactions up to and including the Saturday on or preceding 31 March of each period.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries). Control is achieved when the Company has the power over the investee, is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to use its power to affect its returns.

The results of subsidiaries acquired or disposed of during the period are included in the Consolidated Statement of Comprehensive Income from the date the Company gains control until the date when the Company ceases to control the subsidiary.

INTERNATIONAL ENTERTAINMENT HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE 52 WEEK PERIOD ENDED 27 MARCH 2021

1. Significant accounting policies (continued)

Basis of consolidation (continued)

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between the members of the Group are eliminated on consolidation.

Non-controlling interests in subsidiaries are identified separately from the Group's equity therein. Those interests of non-controlling shareholders that are present ownership interests are initially measured at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity.

Business Combinations

Acquisitions of subsidiaries are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value. Acquisition-related costs are recognised in profit or loss as incurred.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquire (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

Contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during a maximum period which cannot exceed one year from the acquisition date about facts and circumstances that existed at the acquisition date. Where changes occur to contingent consideration that is classified as an asset or liability, that do not qualify as measurement period adjustments, the contingent consideration is remeasured at subsequent reporting dates with the corresponding gain or loss being recognised in profit or loss. To the extent that the terms of contingent consideration arrangements include service conditions, consideration is treated as a cost of employment and is recognised over the period to which the service conditions relate.

The Group reports provisional amounts until the measurement period is completed.

Investments

Investments in subsidiaries are valued at cost less provision for impairment.

INTERNATIONAL ENTERTAINMENT HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE 52 WEEK PERIOD ENDED 27 MARCH 2021

1. Significant accounting policies (continued)

Associates and joint arrangements

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint arrangement is an arrangement of which two or more parties have joint control. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities (i.e. activities that significantly affect the returns of the arrangement) require the unanimous consent of the parties sharing control. Joint arrangements are classified into two types - joint operations and joint ventures.

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement (i.e. joint operators) have rights to the assets, and obligations for the liabilities, relating to the arrangement. A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement (i.e. joint ventures) have rights to the net assets of the arrangement. The type of joint arrangement is assessed by considering its rights and obligations, by considering the structure and legal form of the arrangement, the contractual terms agreed to by the parties to the arrangement and, when relevant, other facts and circumstances.

The assets and liabilities (and related revenues and expenses) of joint operations are recognised in proportion to the interest in the arrangement.

The results and assets and liabilities of associates and joint ventures are incorporated in these financial statements using the equity method of accounting. Under the equity method, an investment in an associate is initially recognised in the consolidated Statement of Financial Position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

Goodwill

Goodwill is not amortised but is reviewed for impairment at least annually.

For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units (CGUs) expected to benefit from the synergies of the combination. Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversed in a subsequent period.

INTERNATIONAL ENTERTAINMENT HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE 52 WEEK PERIOD ENDED 27 MARCH 2021

1. Significant accounting policies (continued)

Goodwill (continued)

Prior to the current year the Group's two German subsidiaries, BB and Mehr, were treated as separate CGUs. This policy has been changed to recognise BB and Mehr as one combined Mainland Europe CGU, aligning the CGUs to the management's divisional view of the Group's activities.

Impairment of non-current assets

At each balance sheet date, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. Goodwill is reviewed for impairment at least annually.

For the purpose of impairment testing, goodwill is allocated, at acquisition, to the cash generating units or group of units that are expected to benefit from that business combination.

An impairment loss is recognised if the carrying amount of the asset under consideration exceeds its recoverable amount. Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Investments in shows and co-production arrangements

Investments in shows are stated at cost less amounts recouped to date, and provisions for any amounts which the directors do not believe are recoverable.

Production arrangements are reviewed on a production-by-production basis and treated based on the principles outlined above as either a subsidiary, an associate or joint venture or joint arrangement.

INTERNATIONAL ENTERTAINMENT HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE 52 WEEK PERIOD ENDED 27 MARCH 2021

1. Significant accounting policies (continued)

Property, plant and equipment

Property, plant and equipment are stated at cost less depreciation and accumulated impairments. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, on a straight-line basis over their expected useful lives as follows:

Freehold buildings	40 to 50 years
Leasehold property	Shorter of leasehold term and useful life of 40 to 50 years
Fixtures and fittings	4 to 10 years, or over the period to the end of the lease of the theatre if this is shorter
IT Equipment	3 to 5 years

No depreciation is applied to the cost of assets in the course of construction. Freehold land is not depreciated.

Intangible assets

Intangible assets all have finite lives and are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives and is recognised in the administrative expenses line item.

The amortisation period for software is 4 years. The estimated life of other intangible assets is considered on an asset-by-asset basis and is up to 10 years.

Inventory

Inventory is valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving items.

Financial Instruments

Financial assets and financial liabilities are recognised in the Consolidated Statement of Financial Position when the Group becomes a party to the contractual provisions of the instrument and are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, other than financial assets and financial liabilities at fair value through profit or loss ("FVTPL"), are added to, or deducted from, the fair value of the financial assets or financial liabilities on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

INTERNATIONAL ENTERTAINMENT HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE 52 WEEK PERIOD ENDED 27 MARCH 2021

1. Significant accounting policies (continued)

Financial instruments (continued)

Cash and cash equivalents

Cash and cash equivalents comprise cash balances, call deposits and escrow-type accounts. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are included as a component of cash and cash equivalents for the purpose of the Statement of cash flows.

Trade receivables and accrued income

Trade receivables and accrued income are classified as loans and receivables and are measured at amortised cost using the effective interest method, less any impairment. Since trade receivables and accrued income are typically due within one year, and the effect of any effective interest is immaterial, this equates to initial carrying value less any impairment.

Borrowings

Loans and Borrowings are initially measured at fair value, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis. The effective interest rate is a method of calculating the amortised cost of a financial liability and of allocated interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

Trade payables and accruals

Trade payables and accruals are classified as loans and receivables and are measured at amortised cost using the effective interest method. Since trade payables and accruals are typically due within one year, and the effective of any effective interest is immaterial, this equates to initial carrying value.

Financial guarantees

Financial guarantee contracts are accounted for as insurance contracts.

Deferred income

Amounts received by the Group for services performed in future are classified as deferred income and recognised in the Consolidated Statement of Comprehensive Income when the service is performed.

Retirement benefits

Payments to defined contribution retirement benefit schemes are recognised as an expense when employees have rendered service entitling them to the contributions. Differences between contributions payable in the period and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

INTERNATIONAL ENTERTAINMENT HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE 52 WEEK PERIOD ENDED 27 MARCH 2021

1. Significant accounting policies (continued)

Revenue

Revenue is recognised at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales-related taxes. Revenue for the Group comprises several elements, including:

Venue rental and production-related services

Charges to productions in respect of services provided (such as venue rental and staffing) are recognised net of sales taxes as those services are provided.

Revenue from production-related services is recognised at the date of performance of the show, until which time it is held on the Statement of Financial Position as Deferred Income.

Promotional services

The Group acts as promoter for self-produced shows and shows produced by third parties. Revenue from these services is recognised at fair value of consideration received, net of sales taxes, at the date that the promotional services are provided.

Marketing services

Revenue from the provision of marketing services is recognised at the fair value of the consideration received or receivable. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates. Marketing services revenue is recognised net of sales taxes over the period that services are provided, or as recoverable costs are incurred, in accordance with the terms of the contractual agreement. When recorded marketing services revenue exceeds the amounts invoiced to client, the excess is classified as accrued income.

Ticket sales

Revenue from ticket sales represents the revenue earned from commissions, credit card charges and similar charges. This revenue is recognised at the date the ticket is sold.

Revenue from ticket sales where the Group is acting as selling agent (whether for its own theatres or for other UK venues) includes booking fees, commissions, and similar additional income charged at the point of sale. These amounts are recognised net of any sales taxes at the transaction date. Such revenue is recognised as an agent rather than principal transaction, and so excludes the face value of the tickets sold.

Retail sales

Revenue from concession sales to customers at the Group's venues is recognised net of sales taxes at the point of sale.

INTERNATIONAL ENTERTAINMENT HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE 52 WEEK PERIOD ENDED 27 MARCH 2021

1. Significant accounting policies (continued)

Revenue (continued)

Other revenue

The Group provides various other services on an ad hoc basis, all of which are related to its principal activity. Related revenue is recognised at fair value over the period that such services are performed and the performance obligations are met.

Joint operations

In relation to co-production arrangements, where a controlling or joint operation interest is held, revenue includes the Group's share of revenue for the production. Where no controlling interest is held turnover represents net income from productions. Where equity accounting is applied, the share of profit or loss is disclosed in the "share of results of associates and joint ventures" line.

Government grants

Income from government grants is recognised as deferred income and released to the Consolidated Statement of Comprehensive Income as the attached conditions are satisfied. Where the grant relates to procurement of an asset, the amount received is released to the Consolidated Statement of Comprehensive Income over the useful life of the asset against associated depreciation.

A material grant related to assets is presented in the statement of financial position as a deduction from the carrying value of the related asset, with a consequent reduction in the annual charge for depreciation.

COVID-19 related job retention schemes are considered within the scope of IAS 20, with furlough receipts recorded as a reduction in payroll expenses.

IFRS 16 Leases

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date. The estimated useful lives of the right-of-use assets are determined on the same basis as those of property, plant and equipment.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Group's incremental borrowing rate. The liability is subsequently adjusted for any re-measurement of the lease liability resulting from reassessments or lease modifications.

The Group presents right-of-use assets in 'property, plant and equipment' and lease liabilities in 'finance leases' in the statement of financial position.

INTERNATIONAL ENTERTAINMENT HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE 52 WEEK PERIOD ENDED 27 MARCH 2021

1. Significant accounting policies (continued)

Short-term leases and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases of 12 months or less and leases of low-value assets. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Foreign currencies

For the purpose of the consolidated financial statements, the results and financial position of each Group Company are expressed in pounds sterling, which is the functional currency of the Company, and the presentational currency for the consolidated financial statements.

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Such exchange gains and losses are recognised in profit or loss. Foreign exchange gains or losses on loans that are effectively investment instruments, such as where a parent Company makes a loan with no repayment terms to a subsidiary holding Company as part of acquisition consideration, are recognised in other comprehensive income.

Results of overseas subsidiaries are translated at average monthly rates. Assets and liabilities of overseas subsidiaries are translated at the rate ruling at the balance sheet date. Such exchange differences arising are recognised in the translation reserve and the Statement of Changes in Equity.

Operating profit

Operating profit is stated after the share of results of associates but before finance income and costs, other gains and losses and taxes.

Finance income

Finance income is recognised in profit or loss in the period in which it is earned.

Finance costs

Finance costs are recognised in profit or loss in the period in which they are incurred.

Other gains and losses

Other gains and losses are recognised in profit or loss in the period in which they are incurred.

INTERNATIONAL ENTERTAINMENT HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE 52 WEEK PERIOD ENDED 27 MARCH 2021

1. Significant accounting policies (continued)

Pre-Production related costs

Expenses incurred prior to a production going live which are directly attributable to the production of the show are categorised into either property plant and equipment and depreciated over the assumed useful life of the show, or 'Other non-tangible assets', which are released to the Profit and Loss over the show's useful life based upon the ratio of the current period's revenues to the estimated total revenues (Total Production Revenue) for each production. Where estimates of Total Production Revenue decreases, amortization of pre-production costs may be accelerated. Conversely, if estimates of Total Production Revenues were to increase then amortization of costs may be slowed.

Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Current tax is based on taxable profit for the period calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill, from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit or investments in subsidiaries and associates, and interests in joint ventures, where the Group 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 enacted or substantively enacted at the financial period end date. A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised.

INTERNATIONAL ENTERTAINMENT HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE 52 WEEK PERIOD ENDED 27 MARCH 2021

1. Significant accounting policies (continued)

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

2. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Group's accounting policies, which are described in note 1, 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.

Judgements

Going concern basis

In order to assess whether it is appropriate for the Group to be reported as a going concern, the Directors are required to make judgements regarding the Group's future trading performance, cash generation and ability to satisfy its financial obligations. Having undertaken appropriate enquiries and having considered the business activities and the Group's principal risks and uncertainties, the Directors concluded that the accounts should be prepared on a going concern basis. Please refer to the Directors' Report for our detailed assessment of this matter.

Key sources of estimation uncertainty

Carrying value of non-current assets

Impairment

The Group assesses the carrying values of property, plant and equipment, and intangible assets annually. Recoverability is dependent upon assumptions and estimates regarding market conditions, future cash flows and discount rates, known as at the 27 March 2021. A material change in assumptions may significantly impact the potential impairment of these assets.

An extension to the dark period of 6 months would not generate an impairment to any of the cash generating units (CGUs) but reduces headroom to 21%, 103%, 289% and 122% of asset values of the UK, US, Germany and Marketing Services CGUs respectively. Further detail can be found in note 12.

INTERNATIONAL ENTERTAINMENT HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE 52 WEEK PERIOD ENDED 27 MARCH 2021

3. Revenue

The Group's revenue from external customers by classification is detailed below:

	52 week period ended 27 March 2021	52 week period ended 28 March 2020
	£'000	£'000
Venue Rental and Production Related Services	10,489	230,068
Promotional & Marketing Services	18,898	115,478
Ticket and Retail Sales	5,456	119,547
Other	6,798	11,654
Total revenue	41,641	476,747

The Group's revenue from external customers by geographical location is detailed below:

	52 week period ended 27 March 2021	52 week period ended 28 March 2020
	£'000	£'000
United Kingdom	21,091	213,847
Rest of Europe	10,949	123,473
North America	6,657	129,441
Asia	2,944	9,986
Total revenue	41,641	476,747

INTERNATIONAL ENTERTAINMENT HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE 52 WEEK PERIOD ENDED 27 MARCH 2021

4. Operating (loss)/profit

Net loss for the period has been arrived at after charging/ (crediting):

		52 week period ended 27 March 2021	52 week period ended 28 March 2020
		£'000	£'000
Depreciation of property, plant and equipment	13	26,615	21,439
Depreciation charge for right-of-use assets -buildings	13	8,801	8,759
Amortisation of intangible fixed assets	12	1,988	1,974
Impairment of property, plant and equipment	13	-	7,154
Impairment of intangible assets	12	-	7,776
Impairment of long term debtor		-	8,967
Loss on disposal of property, plant and equipment	13	2,816	-
Loss on disposal of intangible assets	12	122	-
Inventory write downs	14	194	-
Operating lease charges		7,018	2,151
Staff costs	6	38,487	137,810
Finance income	7	(1,546)	(1,344)
Finance costs	8	47,682	30,926
Interest expense on IFRS 16 lease liabilities	8	6,390	6,547

5. Auditor's remuneration

The analysis of the auditor's remuneration is as follows:

	52 week period ended 27 March 2021	52 week period ended 28 March 2020
	£'000	£'000
Fees payable to the Company's auditor and their associates for the audit of:		
The consolidated and parent financial statements	463	418
The subsidiary financial statements	50	65
Total audit fees	513	483
Taxation compliance services	-	71
Taxation advisory services	-	10
Total non-audit fees	-	81
Total	513	564

INTERNATIONAL ENTERTAINMENT HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE 52 WEEK PERIOD ENDED 27 MARCH 2021

4. Staff costs

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

	52 week period ended 27 March 2021	52 week period ended 28 March 2020
Directors	5	5
Venue staff	3,176	4,349
Other	1,105	1,526
Total monthly average number of employees	4,286	5,880

The average number of individuals with an employment contract in place during the period is 4,698. Of this population, the total monthly average number of employees paid through the payroll during the period is set out in the table above.

Their aggregate remuneration comprised:	£'000	£'000
Wages and salaries	31,141	125,666
Social security costs	5,702	9,703
Other pension costs	1,644	2,441
Total aggregate remuneration	38,487	137,810

Current year staff costs are presented net of income from government support schemes totalling £41.3 million (2020: £nil).

Directors disclosed here are only those employed by the Group, so exclude board members employed by the Group's shareholders.

The average monthly number of employees of the Company was five, being the executive directors (2020: five).

INTERNATIONAL ENTERTAINMENT HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE 52 WEEK PERIOD ENDED 27 MARCH 2021

4. Staff costs (continued)

Remuneration of directors and key management personnel

The remuneration of the directors and key management personnel of the Group is set out below:

	52 week period ended 27 March 2021	52 week period ended 28 March 2020
	£'000	£'000
<i>Remuneration of directors:</i>		
Salaries, fees, bonuses, and benefits in kind	1,045	1,501
Money purchase pension contributions	11	20
Total remuneration of directors	1,056	1,521
<i>Remuneration of directors and key management personnel:</i>		
Remuneration	2,474	3,687
Social security contributions	349	513
Pension	56	60
Total remuneration of directors and key management personnel	2,879	4,260

Key management personnel are those who have significant influence over the operational running of the business. During the period, retirement benefits were accruing to two (2020: two) directors in respect of defined contribution schemes.

The highest paid director received remuneration of £575,000 (2020: £935,000). The value of the Company's contributions paid to a defined contribution pension scheme in respect of that individual amounted to £4,000 (2020: £10,000).

During the period, directors and key management personnel received total compensation for loss of office totalling £1,157,000 (2020: £nil), on which social security of £143,000 (2020: £nil) was paid by the Group.

Pensions

The Group operates defined contribution pension schemes. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension cost charge represents contributions payable by the Group to the fund and amounted to £1,644,000 (2020: £2,441,000). Contributions totalling £629,000 (2020: £360,000) were payable to the fund at the balance sheet date.

Employee benefit trust

The Group has no direct employee share scheme or share-based payment arrangement. However, certain employees of the Group have acquired an interest in the equity of the holding Company via an employee benefit trust in both the current and prior periods.

INTERNATIONAL ENTERTAINMENT HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE 52 WEEK PERIOD ENDED 27 MARCH 2021

7. Finance income

	52 week period ended 27 March 2021	52 week period ended 28 March 2020
	£'000	£'000
Interest income	1,546	1,324
Unwinding of discount on long term receivables and payables	-	20
Finance income	1,546	1,344

8. Finance costs

	52 week period ended 27 March 2021	52 week period ended 28 March 2020
	£'000	£'000
Interest on loans from parent undertakings	1,090	1,841
Interest on bank overdrafts and loans	25,582	22,084
Interest on obligations under finance leases	4,995	4,957
Interest expense on IFRS 16 lease liabilities	6,390	6,547
Amortisation of financing fees	2,597	3,780
Foreign exchange loss/(gain)	13,418	(1,736)
Finance costs	54,072	37,473

INTERNATIONAL ENTERTAINMENT HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE 52 WEEK PERIOD ENDED 27 MARCH 2021

9. Taxation

Analysis of tax credit in the period

	52 week period ended 27 March 2021	52 week period ended 28 March 2020
Current tax	£'000	£'000
Tax (credit) / charge on loss for the period	(173)	431
Prior year tax adjustment	(1,333)	(4,570)
Foreign tax in the period	-	967
Total current tax	(1,506)	(3,172)
Deferred tax	22	
Deferred tax credit current year	(18,097)	(8,333)
Change in tax rate	-	2,760
Adjustments in respect of prior periods	11,419	763
Total deferred tax	(6,677)	(4,810)
Tax on loss	(8,183)	(7,982)

UK corporation tax is calculated at 19% (2020: 19%) of the estimated taxable profit for the period. Taxation for other jurisdictions is calculated at the rates prevailing in the respective jurisdictions.

There is Nil income tax impact (2020: Nil) for items within other comprehensive income.

INTERNATIONAL ENTERTAINMENT HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE 52 WEEK PERIOD ENDED 27 MARCH 2021

9. Taxation (continued)

The credit for the period can be reconciled to the Consolidated Statement of Comprehensive Income as follows:

	52 week period ended 28 March 2021 £'000	52 week period ended 30 March 2020 £'000
Loss before tax	(147,135)	(33,907)
Loss multiplied by standard rate of corporation tax in the UK of 19% (2020: 19%)	(27,956)	(6,442)
Effects of:		
Expenses not deductible for tax purposes	(141)	3,564
Adjustments to tax charge in respect of prior periods	10,087	(3,807)
Non-qualifying depreciation	728	-
Effect of different rate for deferred tax	-	2,760
Effect of overseas tax rates	(2,683)	(3,402)
Theatre tax credit	(173)	(935)
Change in unrecognised deferred tax assets	11,970	-
Effect of foreign exchange	(15)	-
Other reconciling differences	-	280
Tax credit for the period	(8,183)	(7,982)

The closing UK deferred tax liability as at 27 March 2021 has been calculated at 19% reflecting the tax rate at which the deferred tax liability is expected to become payable.

An increase in the UK corporation tax rate to 25%, effective from 1 April 2023, was announced in Finance Bill 2021 which received royal assent on 10 June 2021 becoming Finance Bill 2021. This rate had not been substantively enacted at the balance sheet date and therefore is not reflected in the tax calculations for the year ended 27 March 2021. The impact of the rate change from 19% to 25% would be to increase the deferred tax liability as at 27 March 2021 from £10,883,000 to £14,320,000.

Deferred tax liabilities have not been recognised in respect of losses in overseas subsidiaries as it is not probable that future taxable profit will be available against which the unused tax losses can be utilised.

Deferred tax assets on carried forward unutilised losses in Australia of £2,392,000 (2020: £2,097,000), Germany of £29,575,000 (2020: £10,819,000 recognised) and the US of £30,903,000 (2020: £nil) have not been recognised.

There are carried forward unutilised tax losses in the UK of £87,382,000 (2020: £351,000). A deferred tax asset of £16,536,000 (2020: £nil) has been recognised as it is expected that these losses will be utilised within the next two years.

INTERNATIONAL ENTERTAINMENT HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE 52 WEEK PERIOD ENDED 27 MARCH 2021

10. Investments

The directly and indirectly held subsidiaries are listed in note 33.

Group	As at 52 week period ended 27 March 2021	As at 52 week period ended 28 March 2020
	£'000	£'000
Cost and net book value		
Listed investments	-	1
Unlisted investments	2,178	4,355
Investments	2,178	4,356

Company	As at 52 week period ended 27 March 2021	As at 52 week period ended 28 March 2020
	£'000	£'000
Cost and net book value		
Subsidiary investments	413,835	262,575
Investments	413,835	262,575

The Group's unlisted investments relate to its investment in Kings Theatre Redevelopment Company LLC, a company incorporated in the United States of America of which the Group owns 1.08%.

INTERNATIONAL ENTERTAINMENT HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE 52 WEEK PERIOD ENDED 27 MARCH 2021

11. Interests in associates and joint ventures – Group

	As at 52 week period ended 27 March 2021	As at 52 week period ended 28 March 2020
	£'000	£'000
Interests in joint ventures	2,631	515
Interests in associates	697	1,004
Interests in associates and joint ventures	3,528	1,519

Joint ventures

The Group has interests in several individually immaterial joint ventures which take the form of both productions and businesses. Each investment is structured as a separate vehicle and the Group has a residual interest in the net assets of the investment. Accordingly, the Group has classified its interests as joint ventures. For some of the productions, the Group is entitled to less than 50% of the production earnings however the production agreement requires unanimous consent in decision making resulting in joint control.

The following companies have a year-end date different to the Group's accounting financial year end of 27 March 2021:

- HP West End: 31 October 2021
- JB UK Tour II: 31 December 2021
- Train Times SF LP: 31 December 2021
- Train Times Broadway LP: 31 December 2021

This is as a result of the entities not falling under IEHL hence year end dates may need to suit the requirements of all shareholders.

For the purposes of applying the equity method of accounting, the financial statements of HP West End (for the year ended 31 October 2020), and JB UK Tour II, Train Time SF LP, Train Times Broadway LP (for the year ended 31 December 2020) have been used.

The joint ventures are not restricted in their ability to transfer funds to the Group in the form of cash dividends, or to repay loans or advances by the entity.

The following table analyses, in aggregate, the carrying amount and share of total comprehensive income of these Joint Ventures.

INTERNATIONAL ENTERTAINMENT HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE 52 WEEK PERIOD ENDED 27 MARCH 2021

11. Interests in associates and joint ventures – Group (continued)

	As at 52 week period ended 27 March 2021	As at 52 week period ended 28 March 2020
	£'000	£'000
Carrying amount of interests in joint ventures	2,831	515
Share of total comprehensive income	(249)	(702)

Associates

	As at 52 week period ended 27 March 2021	As at 52 week period ended 28 March 2020
	£'000	£'000
Carrying amount of interests in associates	697	1,004
Share of total comprehensive income	-	-

INTERNATIONAL ENTERTAINMENT HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE 52 WEEK PERIOD ENDED 27 MARCH 2021

12. Intangible assets – Group

	Software £'000	Assets under construction £'000	Other - Intangibles £'000	Total Intangible Assets £'000	Goodwill £'000	Total £'000
Cost						
At 30 March 2019	16,919	-	6,498	23,417	375,954	399,371
Additions	2,929	3,292	7,447	13,668	-	13,668
Transfers	3,222	(3,222)	-	-	-	-
Exchange differences	3	-	462	465	4,565	5,030
At 28 March 2020	23,073	70	14,407	37,550	380,519	418,069
Additions	1,451	2,892	20	4,363	1,434	5,798
Disposals	(1,084)	-	(3,869)	(4,953)	-	(4,953)
Exchange differences	(58)	-	(758)	(816)	(11,627)	(12,443)
At 27 March 2021	23,382	2,962	9,800	36,144	370,326	406,470
Accumulated amortisation and impairment						
At 30 March 2019	8,265	-	3,207	11,472	7,479	18,951
Charge for the 52 week period	1,541	-	433	1,974	-	1,974
Impairment	-	-	7,776	7,776	-	7,776
Exchange differences	-	-	-	-	310	310
At 28 March 2020	9,806	-	11,416	21,222	7,789	29,011
Charge for the 52 week period	1,917	-	71	1,988	-	1,988
Disposals	(1,003)	-	(3,828)	(4,831)	-	(4,831)
Exchange differences	(47)	-	(797)	(844)	(347)	(1,191)
At 27 March 2021	10,673	-	6,862	17,535	7,442	24,977
Carrying amount						
At 28 March 2021	12,709	2,962	2,938	18,609	362,884	381,493
At 28 March 2020	13,267	70	2,991	16,328	372,730	389,058

The amount of expenditures recognised in the carrying amount of assets under construction is £2.9 million (2020: £3.3 million).

Other intangible assets relate to show rights costs and pre-production related costs.

The Company has no Intangible assets (2020: £nil).

INTERNATIONAL ENTERTAINMENT HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE 52 WEEK PERIOD ENDED 27 MARCH 2021

12. Intangible assets – Group (continued)

Goodwill acquired in a business combination is allocated, at acquisition, to the cash generating units (CGUs) or group of units that are expected to benefit from that business combination. The carrying amount of goodwill has been allocated to the following CGUs:

	At 27 March 2021 £'000
United Kingdom	249,834
USA	60,076
Mainland Europe	39,217
Marketing services	13,757
Total goodwill	362,884

The Group tests goodwill and intangible assets annually for impairment, or more frequently if there are indications that goodwill might be impaired. Property, plant and equipment is also tested for impairment if there are indicators of impairment, which there have been in the current and prior year. The recoverable amounts of the CGUs and the group of units are determined from value in use calculations.

The impairment reviews for United Kingdom, USA, Mainland Europe and Marketing Services do not indicate any impairment against goodwill, other intangibles or property, plant and equipment.

The key assumptions and resulting attributes of the impairment review are as follows:

£Ms	United Kingdom	USA	Mainland Europe	Marketing Services
Goodwill	249.8	60.1	39.2	13.8
PPE / Other intangibles	247.8	94.8	46.0	8.7
Total assets	497.6	154.9	85.2	22.5
WACC assumption	10.4%	11.0%	10.0%	10.4%
GDP growth	2.0%	2.0%	2.5%	2.0%

INTERNATIONAL ENTERTAINMENT HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE 52 WEEK PERIOD ENDED 27 MARCH 2021

12. Intangible assets – Group (continued)

The values for the key assumptions were arrived at by taking into consideration historical information and comparing to external sources where appropriate, such as market rates for discount factors. GDP growth rates are used as the terminal value growth rate in calculating the net present values of the respective CGUs, while the inflation rates are applied as the base growth factor for years 2 to 4.

Budgeted cash flows – the calculation of value in use has been based on the cash flows forecast in the Group's latest five year plan.

The five year plan assumes that COVID-19 continues to disrupt the Group through FY22, with varying re-opening dates across our territories starting from October 2021. The Group's cash flows are forecast to return to pre-COVID-19 levels in FY23.

The following sensitivities were applied to the impairment test:

Sensitivity 1 - dark period: A plausible extension to the dark period of 6 months would not generate an impairment to any of the cash generating units (CGUs) but reduces headroom to 21%, 103%, 289% and 122% of asset values of the UK, US, Mainland Europe and Marketing Services CGUs respectively.

Sensitivity 2 – discount rate: A five percentage points increase in the discount rate would create an impairment to the UK CGU and reduce headroom to 34%, 143% and 51% of asset values of the US, Mainland Europe and Marketing Services CGUs respectively.

The increase in discount rate required to create an impairment to each CGU is: UK 1%; US 8%; Mainland Europe 21%; and Marketing Services 10%.

This sensitivity was also tested at a venue level. A five percentage points increase in the discount rate would create impairments to four UK venues, one US venue and one Mainland Europe venue.

INTERNATIONAL ENTERTAINMENT HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE 52 WEEK PERIOD ENDED 27 MARCH 2021

13. Property, plant and equipment – Group

	Freehold property £'000	Right of Use Asset £'000	Long-term leasehold property £'000	Short-term leasehold property £'000	Assets under construction £'000	Fixtures and fittings £'000	Total £'000
Cost							
At 30 March 2019	163,606	-	140,688	22,367	7,702	74,137	408,500
Additions	8,221	-	10,228	592	8,553	16,145	43,739
IFRS 16 – Right-of-use asset	-	87,590	-	-	-	-	87,590
Transfers	-	-	-	-	(10,257)	10,257	-
Exchange differences	902	3,594	2,581	(370)	(53)	(210)	6,444
At 28 March 2020	172,729	91,184	153,497	22,589	5,945	100,329	546,273
Additions	2,258	-	240	25	6,465	1,400	10,388
Disposals	(204)	(255)	(119)	(783)	-	(25,975)	(27,336)
Transfer	63	-	-	-	(8,876)	8,813	-
Exchange differences	(1,448)	(5,809)	(7,841)	-	(28)	(2,403)	(17,529)
At 27 March 2021	173,398	85,120	145,777	21,831	3,506	82,164	511,796
Accumulated depreciation and impairment							
At 30 March 2019	16,836	-	26,740	4,347	-	29,114	77,037
Charge for the 52 week period	3,429	8,759	5,053	598	-	12,359	30,198
Impairment	-	-	-	-	-	7,154	7,154
Exchange differences	-	-	684	-	-	295	979
At 28 March 2020	20,265	8,759	32,477	4,945	-	48,922	115,368
Charge for the 52 week period	6,514	8,801	5,334	483	-	14,284	35,416
Disposals	(194)	-	(91)	(770)	-	(23,465)	(24,520)
Exchange differences	(275)	(479)	(1,653)	-	-	(1,540)	(3,947)
At 27 March 2021	26,310	17,081	36,067	4,658	-	38,201	122,317
Carrying amount							
At 28 March 2021	147,088	68,039	109,710	17,173	3,506	43,963	389,479
At 28 March 2020	152,464	82,425	121,020	17,644	5,945	51,407	430,905

The amount of expenditures recognised in the carrying amount of assets under construction is £6.5 million (2020: £8.6 million).

The Company has no property, plant and equipment (2020: £nil).

INTERNATIONAL ENTERTAINMENT HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE 52 WEEK PERIOD ENDED 27 MARCH 2021

14. Inventories – Group

	As at 52 week period ended 27 March 2021	As at 52 week period ended 28 March 2020
	£'000	£'000
Finished goods at cost	662	1,395
Inventory provision	(157)	(351)
Finished goods and goods for resale	505	1,044

The Group wrote off £194,000 of inventory during the year (2020: £nil).

The Company has no inventory (2020: £nil).

15. Investments in shows – Group

	As at 52 week period ended 27 March 2021	As at 52 week period ended 28 March 2020
	£'000	£'000
Investments in shows	2,393	3,794

Investments in shows reflect the Group's investment in productions in which it does not have a controlling interest.

The Company has no investments in shows (2020: £nil).

INTERNATIONAL ENTERTAINMENT HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE 52 WEEK PERIOD ENDED 27 MARCH 2021

16. Trade and other receivables – Group

	As at 52 week period ended 27 March 2021	As at 52 week period ended 28 March 2020
	£'000	£'000
Notes receivable	9,656	10,966
Other non-current receivables	12,775	12,352
Amounts receivable after more than 12 months	22,431	23,318

The notes receivable balance comprises amounts receivable from counterparties in relation to the financing structure of the redevelopment of The Hudson Theatre via a well-used arrangement created by the US government to encourage financial institutions to invest into redevelopment of historic buildings. Interest is receivable at rates between 0.48% and 0.5%. These will be recoverable from the counterparties either over the life of the instrument or by transfer of leasehold interests. The long-term receivable relates to a balance acquired as part of the ACE acquisition and is a fee for theatre development services provided which will be paid over a number of years.

	As at 52 week period ended 27 March 2021	As at 52 week period ended 28 March 2020
	£'000	£'000
Trade receivables	14,989	29,385
Prepayments and accrued income	6,611	11,619
Corporation tax receivable	4,747	5,037
VAT receivable	3,982	-
Other receivables	9,031	16,513
Amounts receivable within 12 months	39,360	62,554

Other receivables include a related party balance of £3.7 million due from the Group's parent company, IE Luxco S.a.r.l (Luxembourg) (2020: £3.7 million).

The Company had no trade and other receivables (2020: £nil).

All impaired trade receivables have been provided to the extent they are believed not to be recoverable. The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable. The Group does not hold any collateral as security. Assets which are neither past due nor impaired are considered fully recoverable.

INTERNATIONAL ENTERTAINMENT HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE 52 WEEK PERIOD ENDED 27 MARCH 2021

16. Trade and other receivables – Group (continued)

Analysis of trade receivable ageing

Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. As of 28 March 2020, some of the Group's trade receivables were due and/or past due but not impaired. These relate to a number of independent customers with no material concentration within any one customer and no customers who are of particularly high risk of default. The ageing analysis of these trade receivables is as follows:

	As at 52 week period ended 27 March 2021 £'000	As at 52 week period ended 28 March 2020 £'000
Up to 3 months	4,669	19,338
3 to 6 months	234	2,929
Over 6 months	10,720	10,316
Total	15,623	32,583

As of 27 March 2021, the Group also held past due trade receivables which had been provided for:

	As at 52 week period ended 27 March 2021 £'000	As at 52 week period ended 28 March 2020 £'000
Up to 3 months	123	2,078
3 to 6 months	130	217
Over 6 months	381	903
Total	634	3,198

Under IFRS 9, the Group is required to utilise objective evidence as well as consider forward looking information, such as the economic conditions in the countries where the Group operates, and the probability of default when calculating expected credit losses. The maturity of financial assets is therefore used as an indicator as to the probability of default.

INTERNATIONAL ENTERTAINMENT HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE 52 WEEK PERIOD ENDED 27 MARCH 2021

17. Cash and cash equivalents – Group

	As at 52 week period ended 27 March 2021	As at 52 week period ended 28 March 2020
	£'000	£'000
Cash and cash equivalents held in own accounts	182,872	130,216
Cash and cash equivalents held in escrow	2,560	8,849
Cash and cash equivalents	185,432	139,065

The Company has £146,000 of cash and cash equivalents (2020: £nil).

18. Trade and other payables - Group

	As at 52 week period ended 27 March 2021	As at 52 week period ended 28 March 2020
	£'000	£'000
Trade payables	26,436	37,155
Deferred income	113,802	142,356
Accruals	35,686	58,476
Other taxation and social security	2,007	4,915
Tax creditor	1,981	2,104
Other payables	8,736	15,014
Government grants received and not utilised	923	796
Trade and other payables due within 12 months	189,571	260,816

The Company has an intercompany payable of £11.0 million (2020: £10.9 million) which is repayable on demand, no interest is charged.

The other payables balance includes payroll creditors and amounts due to production companies.

INTERNATIONAL ENTERTAINMENT HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE 52 WEEK PERIOD ENDED 27 MARCH 2021

19. Borrowings – Group

	As at 52 week period ended 27 March 2021	As at 52 week period ended 28 March 2020
	£'000	£'000
Bank loans - senior debt	358,000	358,000
Bank loans - revolving credit facility	69,370	69,370
Total senior debt	427,370	427,370
Fair value adjustment / unamortised financing fees	16,858	14,261
Bank loans - other	-	84,409
Shareholder loans	139,179	-
Borrowings	583,407	526,040
Amount due for settlement within 12 months	69,370	69,370
Amount due for settlement after 12 months	514,037	456,670
Borrowings	583,407	526,040

The bank loans – senior debt, are secured by a charge over the assets of International Entertainment Finance Limited, a subsidiary of the Company and the majority of its subsidiary undertakings. These loans bear interest at a rate which fluctuates in line with LIBOR with a margin ranging between 4.25% and 4.75% and are governed by a senior finance agreement with requisite covenants.

The Group also has loans from its shareholders totalling £139.2m, including accrued interest (2020: £Nil). Interest is non-cash paying and accrues at fixed rates ranging between 4.0% and 10.0%.

	As at 52 week period ended 27 March 2021	As at 52 week period ended 28 March 2020
	£'000	£'000
Bank loans - senior debt	427,370	427,370
Bank loans - other	-	84,409
Shareholder loans	139,179	-
Fair value adjustment	18,661	18,661
Unamortised financing fees	(1,803)	(4,400)
Borrowings	583,407	526,040

The Company does not have any borrowings (2020: £nil).

INTERNATIONAL ENTERTAINMENT HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE 52 WEEK PERIOD ENDED 27 MARCH 2021

20. Obligations under finance leases – Group

	As at 52 week period ended 27 March 2021	As at 52 week period ended 28 March 2020
	£'000	£'000
Amount due within 12 months		
Finance leases	4,211	4,270
IFRS 16 leases	12,182	15,204
Obligations under lease liabilities	16,393	19,474

	As at 52 week period ended 27 March 2021	As at 52 week period ended 28 March 2020
	£'000	£'000
Amount due after 12 months		
Finance leases	86,556	86,629
IFRS 16 leases	63,137	71,077
Obligations under lease liabilities	149,693	157,706

Finance leases - Group

	Minimum lease payments		Present value of minimum lease payments	
	27 March 2021	28 March 2020	27 March 2021	28 March 2020
	£'000	£'000	£'000	£'000
Within one year	4,329	4,286	4,211	4,270
In the second to fifth years inclusive	17,753	17,578	15,134	14,985
After five years	400,673	405,639	73,966	73,476
	422,755	427,503	93,311	92,731
Less: future finance charges	(329,444)	(334,439)		
	93,311	93,064	93,311	92,731
Unamortised finance costs	(2,544)	(2,165)	(2,544)	(2,165)
Present value of lease obligations	90,767	90,899	90,767	90,566
Amount due within 12 months	4,211	4,270		
Amount due after 12 months	86,556	86,629		
	90,767	90,899		

The Group leases certain properties under finance lease arrangements. The average lease term is 75 years. The Group does not have the option to purchase the properties for a nominal value at the end of the lease terms, and the Group's obligations under the finance leases are secured over the properties being leased.

Interest rates underlying all obligations under finance leases are implicit rates ranging from 5.3% to 5.8% (2020: 5.3% to 5.8%).

INTERNATIONAL ENTERTAINMENT HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE 52 WEEK PERIOD ENDED 27 MARCH 2021

20. Obligations under finance leases – Group (continued)

IFRS 16 lease liabilities - Group

	As at 52 week period ended 27 March 2021	As at 52 week period ended 28 March 2020
	£'000	£'000
Current	12,182	15,204
Non-current	63,137	71,077
IFRS 16 lease liability	75,319	86,281

The weighted average incremental borrowing rate applied to measure lease liabilities is 7.92%.

Maturity analysis	As at 52 week period ended 27 March 2021 £'000
No later than 1 year	12,182
Later than 1 year and not later than 5 years	29,958
Later than 5 years	33,179
	75,319

The Group does not face a significant liquidity risk with regard to its lease liabilities. Lease liabilities are monitored within the Group's treasury function. Overall the variable payments constitute up to 5% of the Group's entire lease payments. The group expects this ratio to remain constant in future years. The variable payments depend on ticket sales and consequently on the overall economic development over the next few years. The total cash outflow for leases amounted to £13.6m (2020: £13.6m).

INTERNATIONAL ENTERTAINMENT HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE 52 WEEK PERIOD ENDED 27 MARCH 2021

21. Provisions – Group

	Acquisition- related provisions	Dilapidations	Refunds and Ticketing Provision	Other	Total
Group	£'000	£'000	£'000	£'000	£'000
At 30 March 2019	11,341	633	-	712	12,686
Additions	-	2,611	11,241	-	13,852
Utilised/released	(1,055)	-	-	-	(1,055)
At 28 March 2020	10,286	3,244	11,241	712	25,483
Additions	-	226	377	1,142	3,889
Foreign exchange adjustments	(451)	20	-	-	(794)
Utilised/released	-	-	(10,806)	(190)	(12,777)
At 27 March 2021	9,835	3,490	812	1,664	15,801

Acquisition-related provisions relate to earn out agreements in respect of the acquisitions of Mehrl Group. The consideration is payable dependent on success factor criteria over the next two years.

Dilapidations relate to the expected level of dilapidations mainly related to central offices. The adequacy of the provisions is periodically reviewed to ensure that they will meet the final obligations.

The Company has no provisions (2020: £nil).

INTERNATIONAL ENTERTAINMENT HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE 52 WEEK PERIOD ENDED 27 MARCH 2021

22. Deferred tax – Group

	Revaluation of property	Accelerated tax depreciation	Acquisition intangibles	Tax losses	Other timing differences	Total
	£'000	£'000	£'000	£'000	£'000	£'000
At 30 March 2019	24,457	(654)	2,199	(2,442)	(1,618)	21,942
Charge/(credit) to profit or loss	2,116	52	(73)	(912)	(5,993)	(4,810)
At 28 March 2020	26,573	(602)	2,126	(3,354)	(7,611)	17,132
Charge/(credit) to profit or loss	(654)	842	(87)	(13,182)	6,832	(6,249)
At 27 March 2021	25,919	240	2,039	(16,536)	(779)	10,883

	27 March 2021 £'000	28 March 2020 £'000
Deferred tax liabilities	28,198	28,699
Deferred tax assets	(17,315)	(11,567)
Net deferred tax liability	10,883	17,132

Recognised deferred tax assets are expected to be realised by profits generated in future years in each relevant territory.

The Company has no deferred tax (2020: £nil).

23. Share capital – Group and Company

	Number of £1 Ordinary shares	Nominal value
		£'000
Authorised, issued and fully paid:		
At 30 March 2019 and 28 March 2020	262,167	262
Net proceeds of shares issued	151,260	152
At 27 March 2021	413,427	414

On 14 October 2020 an additional 85,500 Ordinary shares were issued in the Company with a nominal value of £1 each for a total consideration of £86k.

On 25 March 2021 an additional 65,761 Ordinary shares were issued in the Company with a nominal value of £1 each for a total consideration of £66k.

INTERNATIONAL ENTERTAINMENT HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE 52 WEEK PERIOD ENDED 27 MARCH 2021

24. Notes to the cash flow statement

Net cash generated by operating activities

	For the 52 week period ended 27 March 2021	For the 52 week period ended 28 March 2020
	£'000	£'000
Operating (loss)/profit	(94,609)	2,222
Impairment of assets	-	14,930
Amortisation of intangible fixed assets	1,988	1,974
Depreciation of property, plant and equipment	26,615	21,439
Depreciation charge for right-of-use assets - buildings	8,801	8,759
Share of results of associates and joint ventures	(249)	(702)
(Decrease)/increase in provisions	(9,682)	9,959
Operating cash flows before movements in working capital	(67,136)	58,581
Decrease/(increase) in inventories	539	(125)
Decrease in receivables	24,081	1,815
(Decrease)/increase in payables	(68,147)	8,966
Cash flow from operating activities	(110,663)	69,237
Corporate tax received/(paid)	2,137	(7,002)
Net cash flow from operating activities	(108,526)	62,235

INTERNATIONAL ENTERTAINMENT HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE 52 WEEK PERIOD ENDED 27 MARCH 2021

24. Notes to cash flow statement (continued)

Net debt reconciliation

	As at 52 week period ended 27 March 2021	As at 52 week period ended 28 March 2020
	£'000	£'000
Bank loans - senior debt	(358,000)	(358,000)
Bank loans - revolving credit facility	(69,370)	(69,370)
Total senior debt	(427,370)	(427,370)
Fair value adjustment/ unamortised financing fees	(16,858)	(14,261)
Bank loans - other	-	(84,409)
Shareholder loans	(139,179)	-
Obligations under finance leases	(166,086)	(177,180)
Total debt	(749,493)	(703,220)
Cash and cash equivalents	185,432	139,065
Net debt	(564,061)	(564,155)

Movement in net debt

	Cash at bank	Debt	Total
	£'000	£'000	£'000
Net debt as at 28 March 2020	139,065	(703,220)	(564,155)
Cash flows	48,339	(38,406)	9,933
Foreign exchange adjustments	(1,972)	-	(1,972)
Other non-cash movement	-	(7,867)	(7,867)
Net debt as at 27 March 2021	185,432	(749,493)	(564,061)

INTERNATIONAL ENTERTAINMENT HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE 52 WEEK PERIOD ENDED 27 MARCH 2021

25. Contingent liabilities

A corporate cross guarantee of the senior debt exists between the Company and the majority of its subsidiary undertakings. The senior debt is secured by a debenture over the majority of the assets of the Group. The Group also has in place various guarantees across its portfolio, which are typical of commercial and property rental agreements.

26. Contingent assets

At the balance sheet date the Group had applied to the German government for COVID-19 related grant income. At that date management deemed it probable that the application would be successful, with expected future income of €10.8 million.

27. Commitments

Capital commitments

At the balance sheet date, the Group had material contractual commitments for capital expenditure of £nil (2020: £nil).

28. Financial risk management

Capital risk management

The Group's objectives when managing capital are to maximise shareholder value whilst safeguarding the Group's ability to continue as a going concern. In common with other private equity portfolio companies, the Group carries a high level of net debt compared to equity. Total capital is calculated as total equity as shown in the consolidated statement of position, plus net bank debt. Net bank debt is calculated as the total of long and short term borrowings as shown in the Consolidated Statement of Financial Position, less cash and cash equivalents.

Financial risk management objectives

The Group's activities expose it to a variety of financial risks, including currency risk, interest rate risk, credit risk and liquidity risk.

The Group's overall risk management programme focuses on minimising potential adverse effects on the Group's financial performance.

Descriptions of the financial risks and how these are managed and mitigated are included in the Strategic Report on pages 11 and 12.

INTERNATIONAL ENTERTAINMENT HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE 52 WEEK PERIOD ENDED 27 MARCH 2021

28. Financial risk management (continued)

The below table demonstrates the sensitivity to a reasonably possible change in interest rates and foreign exchange rates.

Financial risks	Sensitivity analysis
Interest rate risk	An increase/decrease of one percentage point in LIBOR would increase/decrease the Group's loss by £4,087,000 (2020: £5,117,000).
Foreign exchange risk	Had GBP strengthened against the US dollar by an additional 1% during the period, assuming all other variables remained constant, the Group's loss would have decreased by £288,000 (2020: £191,000). Had GBP strengthened against the Euro by an additional 1% during the period, assuming all other variables remained constant, the Group's loss would have decreased by £110,000 (2020: increase of £352,000).

Liquidity

The following tables detail the Group's contractual maturities for its financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities and based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the balance sheet date. The Group is not party to any derivative contracts.

	Less than 1 year £'000	1-5 years £'000	5+ years £'000	Total £'000
27 March 2021				
Trade and other payables	72,865	-	-	72,865
Finance lease liabilities	4,329	17,753	400,673	422,755
Borrowings	69,370	514,037	-	583,407
Total cash-settled liabilities	146,564	531,790	400,673	1,079,027
28 March 2020				
Trade and other payables	115,106	-	-	115,106
Finance lease liabilities	4,286	17,578	405,639	427,503
Borrowings	69,370	456,670	-	526,040
Total cash-settled liabilities	188,762	474,248	405,639	1,068,649

The Company has no relevant cash-settled assets or liabilities and so has no liquidity risk.

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NOTES TO THE FINANCIAL STATEMENTS (continued)
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29. Financial Instruments

Categories of financial instruments

	Cash and receivables	Financial liabilities at amortised cost	Total
	£'000	£'000	£'000
27 March 2021			
Cash and cash equivalents	185,432	-	185,432
Trade and other receivables	39,360	-	39,360
Financial assets	224,792	-	224,792
Trade and other payables	-	74,846	74,846
Borrowings	-	583,407	583,407
Obligations under finance leases	-	166,086	166,086
Financial liabilities	-	824,339	824,339
Net financial assets/(liabilities)	224,792	(824,339)	(599,547)
28 March 2020			
Cash and cash equivalents	139,065	-	139,065
Trade and other receivables	62,554	-	62,554
Financial assets	201,619	-	201,619
Financial liabilities			
Trade and other payables	-	117,210	117,210
Borrowings	-	526,040	526,040
Obligations under finance leases	-	177,180	177,180
Financial liabilities	-	820,430	820,430
Net financial assets/(liabilities)	201,619	(820,430)	(618,811)

Fair value measurements

The directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the financial statements approximate to their fair values.

INTERNATIONAL ENTERTAINMENT HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE 52 WEEK PERIOD ENDED 27 MARCH 2021

30. Controlling party

The Company's ultimate parent company is IE Luxco S.à.r.l (Luxembourg), which is controlled by Providence Equity Partners VII A LP (Cayman Islands) and Providence VII Global Holdings LP (Cayman Islands). The Directors consider these parties to be the controlling party.

31. Related party transactions

Group

Transactions with directors and key management personnel

Remuneration paid to the directors or other, who are considered to be key management personnel, is disclosed in note 6.

Trading transactions

During the period, the Group provided production-related services to associates and joint ventures of £328,562 (2020: £51,875). At the end of the period, balances of £1,951,044 (2020: £115,585) were owed to the Group by the associates and joint ventures. These balances are unsecured and will be settled periodically over the course of the production. There are currently no provisions relating to these balances. These transactions have been conducted at arm's length.

32. Events after balance sheet date

On 10 December 2020, IEHL US Holdings, Inc. entered into a sale and purchase agreement for the acquisition of Broadway San Francisco, LLC and Nederlander Detroit, LLC for consideration of £173.9 million. On 29 March 2021 the conditions were met to define the acquisition date of this transaction.

This acquisition adds two theatres in San Francisco and three in Detroit to the Group's portfolio of owned and operated venues.

Subsequent to the period end the Group received €5.4 million of COVID-19 related government grant income from the German government.

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NOTES TO THE FINANCIAL STATEMENTS (continued)
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33. Subsidiary entities, associates and joint ventures and investments

Subsidiaries

100% of the ordinary share capital of all subsidiaries is owned directly or indirectly unless otherwise indicated. Where indicated, shareholdings are effective ownership percentages as held by the parent (i.e. if a subsidiary holding company is 90% owned, and owns 100% of all its subsidiaries, all subsidiaries are shown as being 90% owned).

Incorporated in United Kingdom

All subsidiaries have taken the s479a exemption from audit under parent company guarantee.

Subsidiary undertaking	% Shares held	Principal activity
Direct investments		
International Entertainment Midco Limited ¹		Holding company
Indirect investments		
AKA CP Limited ²		Marketing services
AKA Group Limited ²		Holding company
AKA NYC Limited ²		Marketing services
AKA Promotions Limited ²		Marketing services
ATG Entertainment Limited ³		Holding company
ATG London Limited ³		Theatre operator and ticketing company
ATG Management Limited ³		Dormant
ATG Productions Limited ³		Production company
Aylesbury Waterside Theatre Limited ³		Theatre operator
Churchill Theatre Bromley Limited ³		Theatre operator
CP Studio Limited ²		Marketing services
Digital Media Services UK Limited ²		Digital media services
Encore International Merchandise Limited ²		Merchandiser
First Family Entertainment LLP ³		Production company
G.S Lashmar Limited ³	90%	Dormant
Glasgow Theatres Limited ³		Theatre operator
Highland Fling Japan Limited ³		Dormant
International Entertainment Finance Limited ¹		Holding company
International Entertainment Investments Limited ¹		Holding company
London Theatre Club Limited ³		Dormant
London Tumstyle Limited ³		Dormant
Milton Keynes Theatre Limited ³		Theatre operator
New Wimbledon Theatre Limited ³		Theatre operator
Playhouse Theatre Limited ³		Theatre operator
Richmond Theatre Limited ³		Theatre operator
Savoy Theatre Group Limited ³		Holding company
Savoy Theatre Holdings Limited ³		Dormant
Savoy Theatre Limited ³		Theatre operator
Screenstage Limited ³		Dormant
Screenstage Productions Limited ³		Dormant
Smart Plays Limited ³		Dormant
Sonia Friedman Productions Limited ³		Production company

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NOTES TO THE FINANCIAL STATEMENTS (continued)
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33. Subsidiary entities, associates and joint ventures and investments (continued)

SFP Dreams Limited ³	Production company
SFP Shows Limited ³	Production company
SFP Sunny Limited ³	Production company
Stoke-on-Trent Theatres Limited ³	Theatre operator
The Ambassador Entertainment Group Limited ³	Holding company
The Ambassador Theatre Group Limited ³	Holding and productions
The Ambassador Theatre Group (Venues) Limited ³	Theatre operator
The Ambassador Theatre Group Overseas Holdings Limited ³	Holding company
Theatre Management (Holdings) Limited ³	Holding company
Theatre Management Limited ³	Theatre operator
The Duke of York's Theatre Limited ³	Theatre operator
The Ticket Machine Group Limited ³	Ticketing agency
Theatre Royal Brighton Limited ³	Theatre operator
Walter's House Limited ³	Theatre operator
Woking Turnstyle Limited ³	Theatre operator

Incorporated in USA

Subsidiary undertaking	% Shares held	Principal activity
ACE Theatrical Group, LLC ⁷		Management services
Arts Center Enterprises, LLC ⁷		Theatre operator
Arts Center Enterprises – Brooklyn, LLC ⁷		Theatre operator
Arts Center Enterprises – New Orleans, LLC ⁷		Theatre operator
Arts Center Enterprises – Sugar Land, LLC ¹⁹		Venue operator
Ambassador Theatre Group – NY, LLC ⁵		Production company
ATG Colonial, LLC ²⁰		Venue operator
ATG San Francisco		Venue operator
ATG Tickets US, LLC ⁵		Ticketing agency
Creative Partnership LA, Inc ¹³		Marketing services
Encore Merchandising, Inc ¹⁴		Dormant
Hudson Theatre, LLC ⁵		Theatre operator
IEHL US Holdings Inc ⁷		Holding company
Kings Theatre Developer, LLC ⁷		Venue developer
Kings Theatre Manager, LLC ⁵		Managing member
Lyric Theatre, LLC ⁵		Theatre operator
Majestic Presents LLC ⁷		Theatre operator
Saenger Aggregator Leverage Lender, LLC ⁷		Financing company
Saenger Theatre Developer, Inc ⁴		Venue developer
Saenger Theatre Manager, LLC ⁶		Managing member
Saenger Theatre Master Tenant LLC		Theatre operator
Saenger Theatre Partnership, Ltd ⁷		Dormant
SFP-NY, LLC ⁵		Production company
Saenger Theatre Redevelopment Company LLC ⁷		Venue developer
Sundance Productions, Inc ⁸		Production company
The Ambassador Theatre Group US Holdings, Inc ⁵		Holding company

INTERNATIONAL ENTERTAINMENT HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

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33. Subsidiary entities, associates and joint ventures and investments (continued)

Incorporated in Germany

The following subsidiaries have elected to apply the exemption available under §264, section 3 of the German Commercial Code and have not prepared and published financial statements under German GAAP because they are included as fully consolidated subsidiaries in the ATG Group financial statements.

Subsidiary undertaking	% Shares held	Principal activity
BB Entertainment Holding GmbH ⁹		Holding company
BB Group GmbH ⁹		Holding/Management services company
BB Promotion GmbH ⁹		Promotions company
Bodyguard Verwaltungs GmbH ¹⁰		Holding company
Bodyguard Musical GmbH & Co KG ¹⁰		Production company
ESMS GmbH ⁹		Marketing services
Fandango Musical GmbH ⁹		Production company
On Stage Productions GmbH ¹⁴		Production company
Mehr-BB Entertainment GmbH ¹⁵		Holding company
Deutsche Eintrittskarten TKS GmbH ¹⁵		Ticketing company
Deutsche Eintrittskarten TKS Service Center GmbH ¹⁵		Ticketing company
Dirty Dancing Tournee Produktions GmbH & Co. KG ¹⁵		Production company
Mehr-BB Theater GmbH ¹⁶		Theater operator
MMS Mehr! Marketing & Sales GmbH ¹⁵		Marketing services
Musical-Dome Verwaltungs- und Betriebsgesellschaft mbH ¹⁷		Theater operator
Starlight Express GmbH ¹⁸		Production company
HP-Theater Produktionsgesellschaft mbH ¹⁵		Production company
Dirty Dancing Gastspiel Verwaltungs GmbH ¹⁵		Holding company

Incorporated in Australia

Subsidiary undertaking	% Shares held	Principal activity
AKA Promotions (Australia) Pty Ltd ¹¹		Marketing services
Encore Merchandise (Australia) Pty Limited ¹¹		Dormant
The Ambassador Theatre Group Asia Pacific Pty Limited ¹²		Production company

Associates and Joint Ventures

Name	Incorporated	% Shares held	Principal activity
A.S.S. Concerts & Promotion GmbH	Germany	49.8%	Production company
HP West End Limited ⁴	United Kingdom	25%	Production company
JB UK Tour II Productions Ltd ³	United Kingdom	0%	Production company
ISM Show AG ¹³	Switzerland	50%	Production company

INTERNATIONAL ENTERTAINMENT HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE 52 WEEK PERIOD ENDED 27 MARCH 2021

33. Subsidiary entities, associates and joint ventures and investments (continued)

Other investments

Name	Incorporated	% Shares held	Principal activity
Cleven Investments Ltd	United Kingdom	10%	Production company
Kings Theatre Redevelopment Company LLC	USA	1.08%	Venue developer
Merlin Entertainments plc	United Kingdom	0.00%	Entertainment group
Stageservice Frankfurt am Main GmbH	Germany	10%	Production company

¹ These companies have a registered office of 28 St. George Street, London W1S 2FA

² These companies have a registered office of 115 Shaftesbury Avenue, Cambridge Circus, London WC2H 8AF

³ These companies have a registered office of 2nd Floor Alexander House, Church Path, Woking, Surrey GU21 6EJ

⁴ This company has a registered office of 5th Floor, 89 New Bond Street, London W1S 1DA

⁵ These companies have a registered office of Capitol Services, Inc., 1675 South State St., Ste B, Dover, DE 19901

⁶ These companies have a registered office of Capitol Corporate Services, Inc., 8550 United Plaza Bldg. II Ste 305, Baton Rouge, LA 70809

⁷ These companies have a registered office of Capitol Corporate Services, Inc., 206 E. 9th St., Ste 1300, Austin, TX 78701

⁸ This company has a registered office of Fitelson, Lasky, Aslan, Couture, & Garmise, Richard Garmise, 551 5th Ave #605, New York, NY 10176

⁹ These companies have a registered office of Röntgenstraße 7, 68167 Mannheim

¹⁰ These companies have a registered office of Landsbergstraße 28, 50678 Köln

¹¹ These companies have a registered office of Suite 6.1, Level 6, 3 Bowen Crescent, Melbourne, Victoria 3004, Australia

¹² This company has a registered office of Suite 3, Level 1, 4 – 10 Bay Street, Double Bay, NSW 2028

¹³ This company has a registered office of Carmenstraße 12, 8032 Zurich

¹⁴ This company has a registered office of Komödienstr. 11, 50667 Köln

¹⁵ This company has a registered office of Erkrather Str. 30, 40233 Düsseldorf

¹⁶ This company has a registered office of Banksstraße 28, 20097 Hamburg

¹⁷ This company has a registered office of Goldgasse 1, 50668 Köln

¹⁸ This company has a registered office of Stadionring 24, 44791 Bochum

¹⁹ This company has a registered office of 1800 Post Oak Blvd. 6 Boulevard Place, Suite 450, Houston, Texas 77056

²⁰ This company has a registered office of 1313 N Market St., Ste 5100 Wilmington, DE 19801