

Registered number: 08769903

INTERNATIONAL ENTERTAINMENT MIDCO LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE 52 WEEK PERIOD ENDED 27 MARCH 2021



INTERNATIONAL ENTERTAINMENT MIDCO LIMITED

COMPANY INFORMATION

Directors	R Sudo A A Tisdale M Cornell J N Oldcorn
Registered number	08769903
Registered office	28 St. George Street London W1S 2FA
Bankers	<i>National Westminster Bank Plc</i> 38 Strand London WC2N 5JB

INTERNATIONAL ENTERTAINMENT MIDCO LIMITED

CONTENTS

	Page
Strategic report	1 - 2
Directors' report	3
Directors' responsibilities statement	4
Accountant's report	5
Statement of comprehensive income	6
Statement of financial position	7
Statement of changes in equity	8
Notes to the financial statements	9 - 17

INTERNATIONAL ENTERTAINMENT MIDCO LIMITED

STRATEGIC REPORT FOR THE 52 WEEK PERIOD ENDED 27 MARCH 2021

Introduction

The directors present their Strategic Report on the affairs of the Company for the period to 27 March 2021. The Company's business activities together with the factors likely to affect its future development, performance and position are set out in this Strategic Report. The directors, in preparing this Strategic Report, have complied with s414C of the Companies Act 2006.

Business review

Detailed results for the Group are included in the consolidated accounts of the Company's parent, International Entertainment Holdings Limited.

Key performance indicators

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

The financial key performance indicators are disclosed in the consolidated Group Annual Report and Accounts. For this reason, the Company's directors believe that analysis using key performance indicators for the Company is not necessary or appropriate for an understanding of the development, performance or position of the Company. The performance of the Group's central functions, which includes the Company, is discussed in the Business Review sections of the Group Annual Report.

Principal risks and uncertainties

The principal risk of the business is a 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 risk of a downturn in theatre attendance has increased due to the impact of COVID-19 on consumer confidence and the government's restrictions on mass gatherings.

The company's commitment is to attract customers with new material and manage dark periods through nurturing strong relationships with show producers. Along with Group investment in new shows this helps to reduce the impact of uncertainties in the market and enables the company, along with the rest of the Group, to take a long-term view.

To reduce the risk of lower attendance due to the COVID-19 pandemic, we will ensure that all efforts to make our venues as safe as possible have been met so that visitors are comfortable and safe when returning to our venues.

Due to the nature of the Company's business and the assets and liabilities contained within the company's balance sheet, the only significant financial risk that the Directors consider relevant to this company is credit risk. This risk is mitigated through long-standing relationships with large ticketing agents and close monitoring of debtors who fail to pay within the Company's standard payment terms which are set under contract up front. Liquidity risk is mitigated through Group funding arrangements.

INTERNATIONAL ENTERTAINMENT MIDCO LIMITED

STRATEGIC REPORT (CONTINUED) FOR THE 52 WEEK PERIOD ENDED 27 MARCH 2021

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.

Our People

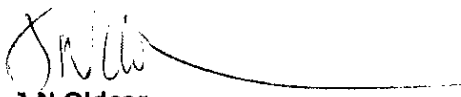
The Group complies with all relevant legislation including those specifically targeted at preventing discrimination. Such principles are embedded through the organisation by the requisite policies. The Group is committed to ensuring the health, safety and welfare of its employees as far as is reasonably 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.

This report was approved by the board on

17/12/2021

and signed on its behalf.



J N Oldcorn
Director

INTERNATIONAL ENTERTAINMENT MIDCO LIMITED

DIRECTORS' REPORT FOR THE 52 WEEK PERIOD ENDED 27 MARCH 2021

The Directors present their report and the financial statements for the 52 week period ended 27 March 2021 (the "period").

Principal activity

The principal activity of the Company is to act as a holding and financing company for a group of companies operating theatres, producing theatrical productions and managing the associated ticketing business. The directors do not plan any changes to the Company's principal activity at the present time.

Results and dividends

The loss for the 52 week period, after taxation, amounted to £883,000 (2020: loss £1,841,000).

The directors do not propose the payment of a dividend for the period (2020: £nil).

Directors

The Directors who served during the 52 week period were:

R Sudo
A A Tisdale
M Cornell
S Teo (resigned 29 June 2021)
J N Oldcorn (appointed 1 July 2021)

Post balance sheet events

There have been no significant events affecting the Company since the year end.

This report was approved by the board on 17/12/2021 and signed on its behalf.



J N Oldcorn
Director

INTERNATIONAL ENTERTAINMENT MIDCO LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE 52 WEEK PERIOD ENDED 27 MARCH 2021

The Directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework'. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to 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.

INTERNATIONAL ENTERTAINMENT MIDCO LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF INTERNATIONAL ENTERTAINMENT MIDCO LIMITED FOR THE 52 WEEK PERIOD ENDED 27 MARCH 2021

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of International Entertainment Midco Limited for the 52 week period ended 27 March 2021 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity from the Company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <https://www.icaew.com/regulation>.

This report is made solely to the Board of directors of International Entertainment Midco Limited, as a body, *in accordance with the terms of our engagement letter dated 10 August 2021*. Our work has been undertaken solely to prepare for your approval the financial statements of International Entertainment Midco Limited and state those matters that we have agreed to state to the Board of directors of International Entertainment Midco Limited, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than International Entertainment Midco Limited and its Board of directors, as a body, for our work or for this report.

It is your duty to ensure that International Entertainment Midco Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of International Entertainment Midco Limited. You consider that International Entertainment Midco Limited is exempt from the statutory audit requirement for the 52 week period.

We have not been instructed to carry out an audit or review of the financial statements of International Entertainment Midco Limited. *For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.*

SRLV LLP

Chartered Accountants

Elsley Court
20-22 Great Titchfield Street
London
W1W 8BE

INTERNATIONAL ENTERTAINMENT MIDCO LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE 52 WEEK PERIOD ENDED 27 MARCH 2021

		52 week period ended 27 March 2021 £000	52 week period ended 28 March 2020 £000
	Note		
Interest payable and similar charges	5	(1,090)	(1,841)
Loss before tax		(1,090)	(1,841)
Tax on loss	6	207	-
Loss for the financial period		(883)	(1,841)

There was no other comprehensive income for the period (2020: £nil).

The notes on pages 9 to 17 form part of these financial statements.

There is no material difference between the loss before tax and the loss for the financial periods stated above and their historical cost equivalents.

INTERNATIONAL ENTERTAINMENT MIDCO LIMITED
REGISTERED NUMBER:08769903

STATEMENT OF FINANCIAL POSITION
AS AT 27 MARCH 2021

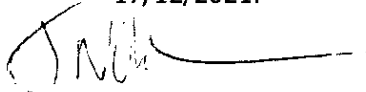
		27 March 2021 £000	28 March 2020 £000
	Note		
Fixed assets			
Investments	7	301,890	236,129
		301,890	236,129
Current assets			
Debtors		207	-
		207	-
Non-current payables	8	-	(84,409)
Net assets		302,097	151,720
Capital and reserves			
Called up share capital	10	413	262
Share premium account		413,422	262,313
Profit and loss account		(111,738)	(110,855)
		302,097	151,720

The members have not required the Company to obtain an audit for the period in question in accordance with section 476 of Companies Act 2006.

The Company was entitled to exemption from the requirement to have an audit under section 479A of the Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 17/12/2021.



J N Oldcorn
Director

The notes on pages 9 to 17 form part of these financial statements.

INTERNATIONAL ENTERTAINMENT MIDCO LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE 52 WEEK PERIOD ENDED 27 MARCH 2021**

	Called up share capital £000	Share premium account £000	Accumulated deficit £000	Total equity £000
At 30 March 2019	262	262,313	(109,014)	153,561
Comprehensive income for the period				
<i>Loss for the period</i>	-	-	(1,841)	(1,841)
Total comprehensive income for the period	-	-	(1,841)	(1,841)
At 28 March 2020	262	262,313	(110,855)	151,720
Comprehensive income for the period				
<i>Loss for the period</i>	-	-	(883)	(883)
Total comprehensive income for the period	-	-	(883)	(883)
Shares issued during the period (note 9)	151	151,109	-	151,260
At 27 March 2021	413	413,422	(111,738)	302,097

INTERNATIONAL ENTERTAINMENT MIDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 52 WEEK PERIOD ENDED 27 MARCH 2021

1. General information

International Entertainment Midco Limited (the "Company") is a company limited by shares, incorporated in England and Wales. Details of the Company's principal activity, registered office and directors can be found in the Directors' Report and the Company Information page.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

The financial statements are presented in sterling, rounded to the nearest thousand, except where otherwise indicated.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

2.2 Financial reporting standard 101 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member

2.3 Exemption from preparing consolidated financial statements

The Company is a parent Company that is also a subsidiary included in the consolidated financial statements of its ultimate parent undertaking established under the law of any part of the United Kingdom and is therefore exempt from the requirement to prepare consolidated financial statements under section 400 of the Companies Act 2006.

2.4 Going concern

The financial statements have been prepared on the going concern basis.

The Company has net assets of £302,097,000 at the balance sheet date.

Having prepared forecasts to cover the 12 months subsequent to the date of signing the financial statements and also considered the financial support available from the Company's parent, International Entertainment Holdings Limited, the directors are confident that the Company is well placed to manage its business risks. Accordingly, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future.

INTERNATIONAL ENTERTAINMENT MIDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 52 WEEK PERIOD ENDED 27 MARCH 2021

2. Accounting policies (continued)

2.5 Borrowing costs

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

2.6 Current and deferred taxation

The tax expense for the 52 week period comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.7 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.8 Creditors

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2.9 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of Financial Position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

INTERNATIONAL ENTERTAINMENT MIDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 52 WEEK PERIOD ENDED 27 MARCH 2021

3. Judgements in applying accounting policies and key sources of estimation uncertainty

There are a limited number of judgements having a material impact on these financial statements. The primary judgements are as follows:

Recoverable amount of investments in subsidiaries

The book value of investments in subsidiaries is determined by comparing the book value, being historical purchase price, to recoverable amount, being the higher of value in use and fair value less costs to sell. Value in use is determined by reference to forecast economic benefits expected to flow from the investment in future, and is therefore judgemental.

4. Employees

The Directors are not remunerated directly by the Company and are remunerated by the Company's subsidiary company, International Entertainment Investments Limited. It is not possible to disaggregate Directors' remuneration in respect of services to the Company. The average monthly number of employees, including directors, during the 52 week period was 4 (2020: 4).

5. Interest payable and similar charges

	52 week period ended 27 March 2021 £000	52 week period ended 28 March 2020 £000
Interest payable	1,090	1,841

6. Taxation

	52 week period ended 27 March 2021 £000	52 week period ended 28 March 2020 £000
Current tax on loss for the year	-	-
Total current tax	-	-
Losses carried forward	(207)	-
Taxation on (loss)/profit on ordinary activities	(207)	-

INTERNATIONAL ENTERTAINMENT MIDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 52 WEEK PERIOD ENDED 27 MARCH 2021

6. Taxation (continued)

Factors affecting tax charge for the period

The tax assessed for the period is equal to (2020: higher than) the standard rate of corporation tax in the UK of 19% (2020: 19%). The differences are explained below:

	52 week period ended 27 March 2021 £000	52 week period ended 28 March 2020 £000
Profit on ordinary activities before tax	(1,090)	(1,841)
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020: 19%)	(207)	(350)
Effects of:		
Group relief	-	350
Total tax charge for the 52 week period	(207)	-

7. Fixed asset investments

	Investments in subsidiary companies £000
Cost or valuation	
At 28 March 2020	236,129
Additions	65,761
At 27 March 2021	301,890
Net book value	
At 27 March 2021	301,890
At 28 March 2020	236,129

INTERNATIONAL ENTERTAINMENT MIDCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 52 WEEK PERIOD ENDED 27 MARCH 2021**

8. Non-current payables

	27 March 2021 £000	28 March 2020 £000
Bank loans	-	84,409
	<u>-</u>	<u>84,409</u>

The Company's loan was secured against the assets of the ultimate shareholder of the Group, in which the company is a member. Interest was non-cash paying and accrued at a total rate of LIBOR plus 1.5%. The debt was repaid in 2020.

9. Deferred taxation

	27 March 2021 £000	28 March 2020 £000
At beginning of the period	-	-
Charged to profit or loss	207	-
At end of the period	<u>207</u>	<u>-</u>

The deferred tax asset is made up as follows:

	27 March 2021 £000	28 March 2020 £000
Losses carried forward	207	-
	<u>207</u>	<u>-</u>

INTERNATIONAL ENTERTAINMENT MIDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 52 WEEK PERIOD ENDED 27 MARCH 2021

10. Share capital

	27 March 2021 £	28 March 2020 £
Allotted, called up and fully paid		
413,428 (2020: 262,167) Ordinary shares of £1 each	413,428	262,167

There is a single class of ordinary share. There are no restrictions on the distribution of dividends and repayment of capital.

On 14 October 2020, the company issued 85,500 ordinary shares with a par value of £1 at a premium of £85,414,500.

On 25 March 2021, the company issued 65,761 ordinary shares with a par value of £1 at a premium of £65,695,239.

11. Related party transactions

The Company has taken advantage of exemptions available under paragraph 8(k) of FRS 101 not to disclose transactions with related parties which are wholly owned members of the same group. As such, there were no related party transactions during the period requiring disclosure (52 week period ended 28 March 2020: £nil).

12. Controlling party

The Company's immediate parent company is International Entertainment Holdings Limited. The consolidated accounts of the UK parent company International Entertainment Holdings Limited are available from the company's registered office, 28 St. George Street, London, W1S 2FA.

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

INTERNATIONAL ENTERTAINMENT MIDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 52 WEEK PERIOD ENDED 27 MARCH 2021

13. Listing of 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 unless exempt from audit in any case.

Subsidiary undertaking	% Shares held	Principal activity
Direct investments		
International Entertainment Finance Limited		Holding company
IEHL US Holdings inc		Holding company
Indirect Investments		
AKA CP Limited		Marketing services
AKA Group Limited		Holding company
AKA NYC Limited		Marketing services
AKA Promotions		Marketing services
ATG Entertainment Limited		Holding company
ATG London Limited		Theatre operator and ticketing agent
ATG Management Limited		Dormant
ATG Productions Limited		Production company
Aylesbury Waterside Theatre Limited		Theatre operator
Churchill Theatre Bromley Limited		Theatre operator
CP Studio Limited		Marketing services
Digital Media Services UK Limited		Digital media services
Encore International Merchandise Limited		Merchandiser
First Family Entertainment LLP		Production company
G.S Lashmar Limited	90%	Dormant
Glasgow Theatres Limited		Theatre operator
Highland Fling Japan Limited		Dormant
International Entertainment Investments Limited		Holding company
London Theatre Club Limited		Dormant
London Turnstyle Limited		Dormant
Milton Keynes Theatre Limited		Theatre operator
New Wimbledon Theatre Limited		Theatre operator
Playhouse Theatre Limited		Theatre operator
Richmond Theatre Limited		Theatre operator
Savoy Theatre Group Limited		Holding company
Savoy Theatre Holdings Limited		Dormant
Savoy Theatre Limited		Theatre operator
Screenstage Limited		Dormant
Screenstage Productions Limited		Dormant
Smart Plays Limited		Dormant
Sonia Friedman Productions Limited		Production company
SFP Dreams Limited		Production company
SFP Shows Limited		Production company
SFP Sunny Limited		Production company
Stoke-on-Trent Theatres Limited		Theatre operator
The Ambassador Entertainment Group Limited		Holding company
The Ambassador Theatre Group Limited		Holding and productions
The Ambassador Theatre Group (Venues) Limited		Theatre operator

INTERNATIONAL ENTERTAINMENT MIDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 52 WEEK PERIOD ENDED 27 MARCH 2021

13. Listing of subsidiary entities, associates and joint ventures and investments (continued)

The Ambassador Theatre Group Overseas Holdings Limited	Holding company
The Duke of York's Theatre Limited	Theatre operator
The Ticket Machine Group Limited	Ticketing agency
Theatre Management (Holdings) Limited	Holding company
Theatre Management Limited	Theatre operator
Theatre Royal Brighton Limited	Theatre operator
Woking Turnstyle Limited	Theatre operator
Walter's House Limited	Theatre operator

Incorporated in USA

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

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 International Entertainment Holdings Limited group financial statements.

Subsidiary undertaking	% Shares held	Principal activity
BB Entertainment Holding GmbH		Holding company
BB Group GmbH		Holding/Management
BB Promotion GmbH	services	Promotions company
Bodyguard Verwaltungs GmbH		Holding company
Bodyguard Musical GmbH & Co KG		Production company
ESMS GmbH		Marketing services

INTERNATIONAL ENTERTAINMENT MIDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 52 WEEK PERIOD ENDED 27 MARCH 2021

13. Listing of subsidiary entities, associates and joint ventures and investments (continued)

Fandango Musical GmbH	Production company
On Stage Productions GmbH	Production company
Mehr-BB Entertainment GmbH	Holding company
Deutsche Eintrittskarten TKS GmbH	Ticketing company
Deutsche Eintrittskarten TKS Service Center GmbH	Ticketing company
Dirty Dancing Tournee Produktions GmbH & Co. KG	Production company
Mehr-BB Theater GmbH	Theater operator
MMS Mehr! Marketing & Sales GmbH	Marketing services
Musical-Dome Verwaltungs und Betriebsgesellschaft mbH	Theater operator
Starlight Express GmbH	Production company
HP-Theater Produktionsgesellschaft mbH	Production company
Dirty Dancing Gastspiel Verwaltungs GmbH	Holding company

Incorporated in Australia

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

Associates and Joint Ventures

Name	Incorporated	% Shares held	Principal activity
A.S.S. Concerts & Promotions GmbH	Germany	49.8%	Production company
HP West End Limited	United Kingdom	25%	Production company
JB UK Touring Limited	United Kingdom	0%	Production company
ISM Show AG	Switzerland	50%	Production company

Other investments

Name	Incorporated	% Shares held	Principal activity
Cieven Investments Limited	United Kingdom	10%	Production company
Kings Theatre Redevelopment Company LLC	USA	1.08%	Venue Development
Stageservice Frankfurt am Main GmbH	Germany	10%	Production Company

Details of all group registered offices are included in the consolidated financial statements of International Entertainment Holdings Limited.