

Registered number: 08840735

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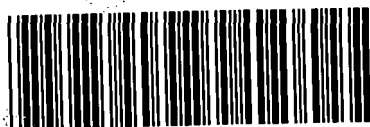
**AMC UK MIDCO LIMITED**

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**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**AMC UK MIDCO LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	R Andrée Wiltens J Gallagher
<b>Company secretary</b>	R Andrée Wiltens
<b>Registered number</b>	08840735
<b>Registered office</b>	33 Broadwick Street London W1F 0DQ
<b>Independent auditors</b>	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor 30 Finsbury Square London EC2A 1AG

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**AMC UK MIDCO LIMITED**

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**AMC UK MIDCO LIMITED**

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**STRATEGIC REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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The directors present their Strategic Report on AMC UK Midco Limited ("the Company") for the year ended 31 December 2022.

**Business review**

On 31 May 2022, the Company entered into a funds flow and share subscription agreement with its subsidiary, AMC Networks Zone Holdings Limited and AMC UK Topco Limited (the "Parent Company"). Under this agreement the Company subscribed for one ordinary share of £1.00 in the capital of AMC Networks International Zone Holdings Limited at a premium of \$5,223k (£4,135k) (see note 11 and 12).

On the 26 July 2022, the Company has undertaken a capital reduction to convert its share capital and share premium balance into distributable reserves. As a result of the capital reduction the Company now has positive distributable reserves.

**Results and business review**

The loss for the year, after taxation, amounted to £14k (2021: loss £16k) and the net assets are £166,581k (2021: £162,460k), details of which are given in the attached financial statements.

**Future developments**

The future plans of the Company is to continue to hold investments in its subsidiaries.

**Principal risks and uncertainties**

The Company is an investment holding company.

The Company may be adversely affected by downturns in the general economic conditions or during periods of economic recession. Fluctuations in currency exchange rates in the countries where we operate may also adversely affect our results. The impact of these items could have a material adverse effect on our investments by impacting the results of their operations.

The largest risk is the current global cost of living crisis, however the directors do not believe it to have a material impact.

**Key performance indicators**

As discussed above, the Company acts as a parent holding company ensuring that subsidiary companies are appropriately financed. The performance of the Company is measured on this basis and on its ability to minimise and mitigate against principal risks and uncertainties as far as possible.

This report was approved by the board on 12/12/2023 and signed on its behalf.



**R Andree Wiltens**  
Director

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**AMC UK MIDCO LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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The Directors present their report and the financial statements for the year ended 31 December 2022.

**Proposed dividend**

The Directors do not recommend the payment of a dividend for the year ended 31 December 2022 (2021: £Nil).

**Principal activities**

The principal activity of the Company is that of a parent holding. The Company holds an investment in AMC Networks International Zone Holdings Limited (the "Subsidiary").

The principal activities of the Group derive from the broadcast media activities, being the supply of entertainment content to international television markets. The Group operates a portfolio of thematic subscription-based channels. The level of the Company's activity is principally driven by the financing of Group companies.

**Results and business review**

The loss for the year, after taxation, amounted to £14k (2021: loss £16k) and the net assets are £166,581k (2021: £162,460k), details of which are given in the attached financial statements.

On 31 May 2022, the Company entered into a funds flow and share subscription agreement with its subsidiary, AMC Networks Zone Holdings Limited and AMC UK Topco Limited (the "Parent Company"). Under this agreement the Company subscribed for one ordinary share of £1.00 in the capital of AMC Networks International Zone Holdings Limited at a premium of \$5,223k (£4,135k) (see note 11 and 12).

On the 26 July 2022, the Company has undertaken a capital reduction to convert its share capital and share premium balance into distributable reserves. As a result of the capital reduction the Company now has positive distributable reserves.

**Directors**

The Directors who served during the year were:

R Andrée Wiltens

J Gallagher

C Spade (resigned 30 September 2022)

R Stewart (resigned 30 June 2023)

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**AMC UK MIDCO LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**Directors' responsibilities statement**

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs and 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

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

**Going concern**

Refer to going concern disclosure included on page 15.

**Post balance sheet events**

On April 2023, the Company was part of the overall strategy to establish a treasury function in its parent, AMC UK Topco Limited, refinance certain existing loans and update the European group's transfer pricing profile.

On 17 April 2023, the company received a dividend from its subsidiary AMC Networks Zone Holdings Limited of \$120,000,000 and subsequently paid this on as an interim dividend distribution to its parent AMC UK Topco Ltd.

On the 1 December 2023 the Company received a dividend from its subsidiary AMCNi Zone Holdings Limited for £30,000.

The Company entered into another funds flow agreement on the 5 December 2023. As part of the agreement the Company received a dividend from its subsidiary AMCNi Zone Holdings Limited of £8,982,167 and €1,760,000. The Company then paid a dividend to its parent company AMC UK Topco Limited of £8,982,167 and €1,760,000.

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**AMC UK MIDCO LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**Disclosure of information to auditors**

The Directors confirm that:

- so far as each Director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the Directors have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

**Auditors**

The auditors, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 12/12/2023 and signed on its behalf.

*Rutger Andrée Wiltens*

R Andrée Wiltens  
**Director**



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## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AMC UK MIDCO LIMITED

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### Opinion

We have audited the financial statements of AMC UK Midco Limited (the 'Company') for the year ended 31 December 2022, which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance 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 Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including 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

We are responsible for concluding on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Company to cease to continue as a going concern.

In our evaluation of the directors' conclusions, we considered the inherent risks associated with the Company's business model including effects arising from macro-economic uncertainties such as Brexit and high inflation, we assessed and challenged the reasonableness of estimates made by the Directors and the related disclosures and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period.



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## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AMC UK MIDCO LIMITED (CONTINUED)**

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

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

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

### **Other information**

The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is 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.

### **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.



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## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AMC UK MIDCO LIMITED (CONTINUED)**

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### **Matter on which we are required to report under the Companies Act 2006**

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of Directors**

As explained more fully in the Directors' Responsibilities Statement, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.



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## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AMC UK MIDCO LIMITED (CONTINUED)

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### 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 Auditors' 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.

*Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:*

We enquired of management concerning the Company's policies and procedures relating to:

- the identification, evaluation and compliance with laws and regulations;
- the detection and response to the risks of fraud; and
- the establishment of internal controls to mitigate risks related to fraud or non-compliance with laws and regulations. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or whether they had any knowledge of actual, suspected or alleged fraud.
- We corroborated the results of our enquiries to relevant supporting documentation.
- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant which are directly relevant to specific assertions in the financial statements are those related to the reporting frameworks (FRS 102 and the Companies Act 2006).
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur, by evaluating management's incentives and opportunities for manipulation of the financial statements. This included the evaluation of the risk of management override of controls.
  - Our audit procedures involved:
    - evaluation of the design effectiveness of controls that management has in place to prevent and detect fraud;
    - journal entry testing, in particular journal entries relating to management estimates and entries determined to be large or relating to unusual transactions;
    - challenging assumptions and judgements made by management in its significant accounting estimates;
- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it;



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## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AMC UK MIDCO LIMITED (CONTINUED)

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- In assessing the potential risks of material misstatement, we obtained an understanding of:
  - the entity's operations, including the nature of its objectives and strategies to understand the classes of transactions, account balances, expected financial statement disclosures and business risks that may result in risks of material misstatement.
- We did not identify any matters relating to non-compliance with laws and regulations relating to fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

### 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 Auditors' 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.

*Grant Thornton UK LLP*

Aimee Griffiths BA FCA  
Senior Statutory Auditor  
for and on behalf of Grant Thornton UK LLP  
Statutory Auditor, Chartered Accountants  
London  
Date: 12/12/2023

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**AMC UK MIDCO LIMITED**

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**PROFIT AND LOSS ACCOUNT AND OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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	Note	2022 £000	2021 £000
Administrative expenses		(14)	(16)
<b>Operating loss</b>		<u>(14)</u>	<u>(16)</u>
<b>Loss before tax</b>		<u>(14)</u>	<u>(16)</u>
Tax on loss	7	-	-
<b>Loss for the financial year</b>		<u>(14)</u>	<u>(16)</u>
Other comprehensive income		-	-
<b>Total comprehensive income for the year</b>		<u>(14)</u>	<u>(16)</u>

All results are generated from continuing operations.

The notes on pages 14 to 25 form part of these financial statements.

**AMC UK MIDCO LIMITED**  
**REGISTERED NUMBER:08840735**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2022**

	Note	2022 £000	2021 £000
<b>Fixed assets</b>			
Investments	8	166,575	162,440
<b>Current assets</b>			
Cash at bank and in hand	9	17	28
Creditors: amounts falling due within one year	10	(11)	(8)
<b>Net current assets</b>		6	20
<b>Total assets less current liabilities</b>		166,581	162,460
<b>Net assets</b>		166,581	162,460
<b>Capital and reserves</b>			
Called up share capital	11	25	248,432
Share premium account	12	-	452,128
Profit and loss account	12	166,556	(538,100)
		166,581	162,460

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 12/12/2023

*Rutger Andrée Wiltens*

**R Andrée Wiltens**  
Director

The notes on pages 14 to 25 form part of these financial statements.

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**AMC UK MIDCO LIMITED**

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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	Called up share capital	Share premium account	Profit and loss account	Total equity
	£000	£000	£000	£000
At 1 January 2022	248,432	452,128	(538,100)	162,460
<b>Comprehensive income for the year</b>				
Loss for the year	-	-	(14)	(14)
<b>Contributions by and distributions to owners</b>				
Share issue	-	4,135	-	4,135
Capital reduction	(248,407)	(456,263)	704,670	-
<b>At 31 December 2022</b>	<u>25</u>	<u>-</u>	<u>166,556</u>	<u>166,581</u>

During the year the following transactions resulted in a decrease to share capital and share premium:

On the 31 May 2022, the Company entered into a funds flow and share subscription agreement with its parent, AMC UK Topco Limited. Under this agreement the Company issued one ordinary share of £1.00 to the Parent Company for a total subscription price of £4,135k.

On 26 July 2022, the Company has undertaken a capital reduction to convert its share capital and share premium balance into distributable reserves. The capital reduction entailed:

- reducing the nominal value of the 248,431,663 Ordinary Shares held by the Parent of the Company, AMC UK Topco Limited from £1.00 to £0.0001;
- reducing the amount standing to the credit of the Company's share premium account by £456,263k, thereby canceling and extinguishing the entire amount standing to the credit of the Company's share premium account; and
- crediting the sum of £248,407k arising on the reduction of the nominal value of the Ordinary Shares and the £456,263k arising on the reduction of the share premium account, to the profit and loss reserves of the Company.

The notes on pages 14 to 25 form part of these financial statements.

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**AMC UK MIDCO LIMITED**


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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2021**


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	Called up share capital	Share premium account	Profit and loss account	Total equity
	£000	£000	£000	£000
At 1 January 2021	248,432	161,495	(251,866)	158,061
<b>Comprehensive income for the year</b>				
Loss for the year	-	-	(16)	(16)
<b>Contributions by and distributions to owners</b>				
Issuance of share capital	-	290,633	(286,218)	4,415
<b>At 31 December 2021</b>	<b>248,432</b>	<b>452,128</b>	<b>(538,100)</b>	<b>162,460</b>

During the year the following transactions resulted in an increase to share capital and share premium:

On 6 April 2021, the Company entered into a funds flow and share subscription agreement with AMCNI Zone Holdings Limited (the "Subsidiary") and with AMC UK Topco Limited (the "Parent Company"). Under this agreement the Company issued one ordinary share of £1.00 to the Parent Company for a total subscription price of \$6,102k (£4,415k).

The Company was also involved in a restructuring of the debt finance of AMC Networks Inc., with effect 31 December 2021, which resulted in the following transaction that impacted the Company's share capital and share premium:

- Promissory notes amounting to £286,218k (promissory note 1 and 2 £268,248k and £17,970k respectively) were issued by AMC International Financing Limited to AMC UK Topco Limited, by AMC UK Topco Limited to the Company in exchange for the issue of one ordinary share of £1.00 to its parent company, with the balancing amount going to share premium.
- The Promissory notes were then issued down by the Company to its Subsidiary. This side of the transaction was recorded to the Profit and Loss account within equity. The promissory notes net down within equity.

On 24 April 2020, the Company entered into a funds flow and share subscription agreement with AMCNI Zone Holdings Limited (the "Subsidiary") and with AMC UK Topco Limited (the "Parent Company"). Under this agreement the Company subscribed for one ordinary share of £1.00 in the capital of the Subsidiary at a premium of £4,844k. The Company also issued one ordinary share of £1.00 to the Parent company for a total subscription price of £4,844k.

The notes on pages 14 to 25 form part of these financial statements.

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**AMC UK MIDCO LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**1. General information**

AMC UK Midco Limited is a private company limited by shares and incorporated in England and Wales. The Company's registered office address is 33 Broadwick Street, London W1F 0DQ and the nature of the Company's operations and its principal activities are set out in the Directors Report on page 1.

**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 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The Company's financial statements are presented in Sterling and all values are rounded to the nearest thousand pounds (£'000) except when otherwise stated.

The preparation of financial statements in compliance with FRS 102 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).

The following principal accounting policies have been applied:

**2.2 Financial Reporting Standard 102 - reduced disclosure exemptions**

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of AMC Networks Inc. as at 31 December 2022 and these financial statements may be obtained from 11 Penn Plaza, New York, 10001, The United States of America.

**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 a larger group by a parent undertaking established under the law of a state other than the United Kingdom and is therefore exempt from the requirement to prepare consolidated financial statements under section 401 of the Companies Act 2006.

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**AMC UK MIDCO LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**2. Accounting policies (continued)****2.4 Going concern**

The Company's activities together with the factors likely to affect its future development, performance and position are set out in the Directors' report on page 1.

The financial statements are prepared on a going concern basis which the directors believe to be appropriate for the following reasons:

The Company has net assets of £166,581k (2021: £162,460k) and net current assets of £6k (2021: £20k). The Directors have prepared forecasts covering a period up to 31 December 2024 from the date of approval of these financial statements which indicate that the Company will have sufficient funds to be able to meet its obligations and settle its liabilities for a period of at least 12 months from the date of approval of these financial statements.

Consequently, the Directors have therefore prepared the financial statements on a going concern basis

**2.5 Foreign currency**

The functional currency of the Company is Pound Sterling. Transactions in foreign currencies are translated to the Company's functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined. Foreign exchange differences arising on translation are recognised in the profit and loss account.

**2.6 Borrowing costs**

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

**2.7 Financial instruments***Creditors*

Creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument.

*Interest-bearing borrowings classified as basic financial instruments*

Interest-bearing borrowings are recognised initially at the present value of future payments discounted at a market rate of interest. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

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**AMC UK MIDCO LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**2. Accounting policies (continued)****2.8 Taxation**

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable, on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met; and differences relating to investments in subsidiaries, to the extent that it is not probable that they will reverse in the foreseeable future and the reporting entity is able to control the reversal of the timing difference. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is provided in respect of the additional tax that will be paid or avoided on differences between the amount at which an asset or liability is recognised in a business combination and the corresponding amount that can be deducted or assessed for tax.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax balances are not discounted.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**2.9 Investments**

Investments are stated at cost less any impairment. Investments are reviewed for impairment indicators at the end of each financial year and impairments are made when necessary if circumstances emerge that indicate that the carrying value may not be recoverable. As part of this assessment the Directors consider the future performance of the subsidiary companies. As with any forecasts the Directors are required to make estimates and assumptions in preparation of these forecasts.

**2.10 Associates and joint ventures**

Associates and Joint Ventures are held at cost less impairment.

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**AMC UK MIDCO LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
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**2. Accounting policies (continued)****2.11 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.12 Creditors**

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

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

In the application of the Company's accounting policies, the Directors are required to make judgments (other than those involving estimations) that have a significant impact on the amounts recognised and to make 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 relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following sets out the key assumptions concerning the future and key sources of estimation and uncertainty at the balance sheet date that may cause material adjustment to the carrying amounts of assets and liabilities within the next financial year.

*Impairment testing*

During the year management conducted an impairment review of the Company's investment held in AMC Networks International Zone Holdings Limited. The recoverable amount of the Company's investment in AMC Networks International Zone Holdings Limited has been calculated with reference to its value in use. The key assumptions of this calculation are the period over which management has projected cash-flows, growth rate and discount rate.

The review indicated that there is no impairment in the value of investment during the year (2021: £Nil). More details of the impairment testing are included within "Fixed asset investments" in note 8.

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**AMC UK MIDCO LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**4. Auditors' remuneration**

	<b>2022 £000</b>	<b>2021 £000</b>
Fees payable to the Company's auditors for the audit of the Company's financial statements	<b>10</b>	<b>7</b>
Accounts Preparation	<b>2</b>	-
Taxation	-	-
	<u><b>12</b></u>	<u><b>7</b></u>

**5. Employees**

No staff are employed by the Company, therefore no costs have been incurred by the Company during the year (2021: £Nil). The Directors' are employed by other group companies.

**6. Directors' remuneration**

AMC UK Midco Limited is a holding company within the UK Group. The Directors have spent negligible time managing this entity, and so no directors' remuneration has been allocated to the Company, on the grounds no material services have been provided.

Aside from the Company directors there are no other key management personnel involved in the day-to-day decision making of the Company during the year ended 31 December 2022 or in the prior year ended 31 December 2021.

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**AMC UK MIDCO LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**


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**7. Taxation**

Total tax expense recognised in the profit and loss account, other comprehensive income and equity

	<b>2022</b> <b>£000</b>	<i>2021</i> <i>£000</i>
<b>Current tax</b>		
Current tax on loss for the year	-	-
	-	-
	-	-
<b>Total current tax</b>	-	-
<b>Deferred tax</b>		
Changes in tax rate	-	-
<b>Total deferred tax</b>	-	-
<b>Total tax charge</b>	-	-

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**AMC UK MIDCO LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS  
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**7. Taxation (continued)****Factors affecting tax charge for the year**

The tax assessed for the year is higher than (2021: *higher than*) the standard rate of corporation tax in the UK of 19% (2021: 19%). The differences are explained below:

	<b>2022</b> <b>£000</b>	<b>2021</b> <b>£000</b>
Loss on ordinary activities before tax	<b>(14)</b>	<b>(16)</b>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021: 19%)	<b>(3)</b>	<b>(3)</b>
<b>Effects of:</b>		
Group relief claimed for £Nil compensation	<b>3</b>	<b>3</b>
Expenses not deductible for tax purposes	<b>-</b>	<b>-</b>
<b>Total tax charge for the year</b>	<b>-</b>	<b>-</b>

Deferred tax has not been provided on cumulative tax losses of £59k (2021: £59k) as the Company is loss making.

**Factors that may affect future tax charges**

Legislation was introduced in Finance Bill 2021 to retain the main corporation tax rate at 19% and to change the main corporation tax rate to 25% from 1 April 2023. The rates were substantially enacted in the Finance Bill 2021 on 24 May 2021. Deferred taxes in respect of timing differences which are expected to reverse on or after 1 April 2023 have been remeasured at 25% accordingly.

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**AMC UK MIDCO LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**


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**8. Fixed asset investments**

	Shares in group undertaking £000
<b>Cost</b>	
At 1 January 2022	413,664
Additions	4,135
At 31 December 2022	<u>417,799</u>
<b>Impairment</b>	
At 1 January 2022	251,224
At 31 December 2022	<u>251,224</u>
<b>Net book value</b>	
At 31 December 2022	<u><u>166,575</u></u>
At 31 December 2021	<u><u>162,440</u></u>

On 31 May 2022, the Company entered into a funds flow and share subscription agreement with its Subsidiary, AMC Networks International Zone Holdings. Under this agreement the Company subscribed for one ordinary share of £1.00 in the capital of AMC Networks International Zone Holdings Limited at a premium of \$5,223k (£4,135k). This led to investment additions of £4,135k.

*Impairment testing*

During the year management conducted an impairment review of the Company's investment held in AMC Networks International Zone Holdings Limited. The review indicated that there is no impairment in the value of the investment during the year. Therefore, no impairment loss was recognised in ordinary activities within the profit and loss account for the year ended 31 December 2022 (2021: £Nil).

The recoverable amount of the Company's investment in AMC Networks International Zone Holdings Limited's has been calculated with reference to its value in use. The Company prepares cash flow forecasts derived from the most recent financial budgets approved by management for the next year and the management forecasts for the subsequent four years. These calculations reflect management's experience and future expectations of the markets in which the investees operate. The key assumptions of this calculation are shown below:

Period over which management has projected cash-flows: 5 years

Growth rate used to extrapolate cash flows: 0-1.5%

Discount Rate 10-12%

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**NOTES TO THE FINANCIAL STATEMENTS  
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**8. Fixed asset investments (continued)**

The growth rate assumption was based on business performance and the percentage growth of the main markets in which the subsidiaries of AMC Networks International Zone Holding's conduct their business, EMEA. The discount rate reflects specific risks relating to the market in which the group operates.

The Company has the following investments in subsidiaries:

<b>Name of company subsidiaries</b>	<b>Registered office</b>	<b>Ownership</b>	<b>Equity shareholdings</b>
CBS AMC Networks UK Channels Partnership	33 Broadwick Street, London, W1F0DQ, UK	Indirect	51%
AMC Networks International Enterprises Limited	33 Broadwick Street, London, W1F0DQ, UK	Indirect	100%
AMC Networks International Broadcasting Limited	33 Broadwick Street, London, W1F0DQ, UK	Indirect	100%
Zone Vision (China) Limited	33 Broadwick Street, London, W1F0DQ, UK	Indirect	95%
Zonemedia Management Limited	33 Broadwick Street, London, W1F0DQ, UK	Indirect	100%
Reality TV USA Limited	33 Broadwick Street, London, W1F0DQ, UK	Indirect	80%
Romantica (East) Limited	33 Broadwick Street, London, W1F0DQ, UK	Indirect	100%
Encore International LLC	8900 Liberty Circle, Englewood, CO 80112, USA	Indirect	100%
Asia Television Advertising LLC	c/o Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington, Delaware 19808, USA	Indirect	100%
CBS AMC Networks EMEA Channels Partnership	33 Broadwick Street, London, W1F0DQ, UK	Indirect	70%
AMC Networks International Channel Limited	33 Broadwick Street, London, W1F0DQ, UK	Indirect	100%
AMC International Productions BV (formerly AMC DMC Holdings BV)	Suite 1.5, Herengracht 168, 1016 BP Amsterdam, The Netherlands	Indirect	100%
KW Acquisition GmbH	Parkstrabe 1, 65812 Bad Soden am Taunus, Germany	Indirect	100%
Kinowelt Television GmbH	Parkstrabe 1, 65812 Bad Soden am Taunus, Germany	Indirect	100%
Plator Holdings B.V.	Suite 1.5, Herengracht 168, 1016 BP Amsterdam, The Netherlands	Indirect	100%

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**


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**8. Fixed asset investments (continued)**

<b>Name of company subsidiaries</b>	<b>Registered office</b>	<b>Ownership</b>	<b>Equity shareholdings</b>
Multicanal Iberia S.L.U.	Calle Saturno 1, 28224 Pozuelo de Alarcon, Madrid	Indirect	100%
AMC Channel Poland Limited	33 Broadwick Street, London, W1F0DQ, UK	Indirect	100%
AMC Networks International Zone Holdings Ltd	33 Broadwick Street, London, W1F0DQ, UK	Direct	100%
Sundance Channel (UK) Limited	33 Broadwick Street, London, W1F0DQ, UK	Indirect	100%
Chello Zone Holdings Limited	33 Broadwick Street, London, W1F0DQ, UK	Indirect	100%
AMC Networks International Kids Limited	33 Broadwick Street, London, W1F0DQ, UK	Indirect	100%
JimJam Television Limited	33 Broadwick Street, London, W1F0DQ, UK	Indirect	100%
Polsat JimJam Limited	33 Broadwick Street, London, W1F0DQ, UK	Indirect	50%
AMC Networks (UK) Limited	33 Broadwick Street, London, W1F0DQ, UK	Indirect	100%
AMC Networks International Group Limited	33 Broadwick Street, London, W1F0DQ, UK	Indirect	100%
AMC Networks Zone Poland Sp.z.o.o	Chocimska 6, 00-791 Warszawa	Indirect	100%
Dreamia-Servicos de Televisao SA	Rua Ator Antonio Silva, 9, 1600-404 Camo Grande, Lumiar, Lisbon, Portugal	Indirect	50%
Dreamia Servicios de Televisión S.L.	Calle Saturno 1, 28224 Pozuelo de Alarcon, Madrid	Indirect	50%

**9. Cash and cash equivalents**

	<b>2022 £000</b>	<b>2021 £000</b>
Cash at bank and in hand	<b>17</b>	<b>28</b>

**10. Creditors: Amounts falling due within one year**

	<b>2022 £000</b>	<b>2021 £000</b>
Accruals and deferred income	<b>11</b>	<b>8</b>

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**AMC UK MIDCO LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
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**11. Share capital**

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
<b>Allotted, called up and fully paid</b>		
248,431,663 (2021: 248,431,662) Ordinary shares of £0.0001 (2021: £1) each	<b>25</b>	<b>248,432</b>

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

The nominal value of the Ordinary shares reduced from £1.00 to £0.0001 on 26 July 2022.

**12. Reserves**

**Share premium account**

The share premium account has decreased by £456,263k during the year (2021: increased £290,634k). The following transactions resulted in the decrease to share premium:

On the 31 May 2022, the Company entered into a funds flow and share subscription agreement with its parent, AMC UK Midco Limited. Under this agreement the Company issued one ordinary share of £1.00 to the Parent Company for a total subscription price of \$5,223k (2021: £4,135k).

On the 26 July 2022, the Company undertook a capital reduction to convert its share capital and share premium balance into distributable reserves. The Company's share premium balance was reduced to £Nil.

**Profit and loss account**

Includes all current and prior periods retained profits and losses.

As part of the capital reduction described above, the Company credited the sum of £248,407k arising on the reduction of the nominal value of the Ordinary Shares and the £456,263k arising on the reduction of the share premium account, to the profit and loss reserves.

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**AMC UK MIDCO LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
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**13. Post balance sheet events**

On April 2023, the Company was part of the overall strategy to establish a treasury function in its parent, AMC UK Topco Limited, refinance certain existing loans and update the European group's transfer pricing profile.

On 17 April 2023, the company received a dividend from its subsidiary AMC Networks Zone Holdings Limited of \$120,000,000 and subsequently paid this on as an interim dividend distribution to its parent AMC UK Topco Ltd.

On the 1 December 2023 the Company received a dividend from its subsidiary AMCNI Zone Holdings Limited for £30,000.

The Company entered into another funds flow agreement on the 5 December 2023. As part of the agreement the Company received a dividend from its subsidiary AMCNI Zone Holdings Limited of £8,982,167 and €1,760,000. The Company then paid a dividend to its parent company AMC UK Topco Limited of £8,982,167 and €1,760,000.

**14. Controlling party**

The Company is a subsidiary undertaking of AMC UK Topco Limited, a company registered in England and Wales. The ultimate parent undertaking at 31 December 2022 was AMC Networks Inc., a company incorporated in the US. The consolidated accounts of this group can be obtained from 11 Penn Plaza, New York, 10001, The United States of America.

The ultimate controlling party is the Dolan family.