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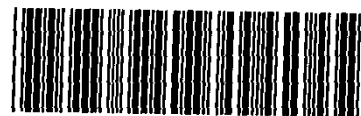
KUDOS (SQUIRREL) LIMITED (FORMERLY KUDOS (ATY) LIMITED)

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

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KUDOS (SQUIRREL) LIMITED (FORMERLY KUDOS (ATY) LIMITED)

COMPANY INFORMATION

Directors	Martin Haines Jacqueline Moreton Derek O'Gara Karen Wilson
Registered number	09533960
Registered office	12-14 Amwell Street London EC1R 1UQ
Bankers	Barclays Bank PLC 1 Churchill Place London E14 9DZ HSBC Bank PLC 62-76 Park Street London SE1 9DZ

KUDOS (SQUIRREL) LIMITED (FORMERLY KUDOS (ATY) LIMITED)

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KUDOS (SQUIRREL) LIMITED (FORMERLY KUDOS (ATY) LIMITED)

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021**

The Directors present their report and the financial statements for the year ended 31 December 2021.

Going concern

The Directors have a reasonable expectation that the Company has adequate resources to continue in operation in the twelve months from the signing date of these financial statements.

The financial statements have been prepared on a going concern basis. The Company has made a profit of £nil for the period ended 31 December 2021, is in a net assets position of £1 as at 31 December 2021.

The Company's intermediate parent undertaking Banijay Group SAS has given a letter of support confirming it has the ability to and will Juneprovide continuing financial support to enable the Company to meet its obligations as and when they fall due for a period of twelve months from the date the directors approve the financial statements of the Company.

Banijay Group SAS has performed cashflow forecasting on the wider Banijay Group and is in a favorable liquidity position. One or more of the Company's directors holds a Group management position with visibility of the Group's position. Based on this information and on enquiries, the directors believe that Banijay Group SAS has the ability to provide financial support to the Company for a period of 12 months from the issuance date of these financial statements.

Taking into account the position of the intermediate parent, and their assessment of the impact on the Company, the directors are of the view, to the best of their current knowledge, that COVID-19 will not have a material adverse impact on the Company's ability to continue as a going concern. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Directors

The Directors who served during the year were:

Martin Haines
Derek O'Gara
Karen Wilson
Lucinda Hicks (resigned 31 May 2022)
Peter Salmon (resigned 30 April 2022)

Small companies note

In preparing this report, the Directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

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

M Haines

Martin Haines
Director

Date: 7 July 2023

KUDOS (SQUIRREL) LIMITED (FORMERLY KUDOS (ATY) LIMITED)

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2021**

The Directors are responsible for preparing 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 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

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

- select suitable accounting policies for the Company's financial statements 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.

KUDOS (SQUIRREL) LIMITED (FORMERLY KUDOS (ATY) LIMITED)

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	2021 £	2020 £
Turnover		-	-
Gross profit		-	-
Administrative expenses		-	-
Operating profit		-	-
Tax on profit		-	-
Profit for the financial year		-	-

There were no recognised gains and losses for 2021 or 2020 other than those included in the profit and loss account.

The notes on pages 6 to 10 form part of these financial statements.

KUDOS (SQUIRREL) LIMITED (FORMERLY KUDOS (ATY) LIMITED)
REGISTERED NUMBER: 09533960

BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
Current assets			
Debtors: amounts falling due within one year	5	1	1
		<u>1</u>	<u>1</u>
Total assets less current liabilities		<u>1</u>	<u>1</u>
Net assets		<u>1</u>	<u>1</u>
Capital and reserves			
Called up share capital	6	1	1
		<u>1</u>	<u>1</u>

The Directors consider that the Company is entitled to exemption from audit under section 479A of the Companies Act 2006.

The members have not required the Company to obtain an audit for the year in question in accordance with section 476 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 Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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

M Haines

.....
Martin Haines
Director

Date: 7 July 2023

The notes on pages 6 to 10 form part of these financial statements.

KUDOS (SQUIRREL) LIMITED (FORMERLY KUDOS (ATY) LIMITED)

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

	Called up share capital	Total equity
	£	£
At 1 January 2020	1	1
Other comprehensive income for the year	-	-
Total comprehensive income for the year	-	-
At 1 January 2021	1	1
Other comprehensive income for the year	-	-
Total comprehensive income for the year	-	-
At 31 December 2021	1	1

The notes on pages 6 to 10 form part of these financial statements.

KUDOS (SQUIRREL) LIMITED (FORMERLY KUDOS (ATY) LIMITED)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

1. General information

Kudos (Squirrel) Limited (formerly Kudos (ATY) Limited)'s principal activity continues to be that of television production.

The Company is a private company limited by shares and is incorporated in England. The address of its registered office is Shepherds Building Central Legal Department, Endemol Shine UK, Charecroft Way, London, United Kingdom, W14 0EE.

2. Statement of compliance

The financial statements of Kudos (Squirrel) Limited (formerly Kudos (ATY) Limited) have been prepared in compliance with United Kingdom Accounting Standards including Section 1A of Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" ("FRS 102") and the Companies Act 2006.

3. Accounting policies

3.1 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 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.

The following principal accounting policies have been applied:

KUDOS (SQUIRREL) LIMITED (FORMERLY KUDOS (ATY) LIMITED)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

3. Accounting policies (continued)

3.2 Going concern

The Directors have a reasonable expectation that the Company has adequate resources to continue in operation in the twelve months from the signing date of these financial statements.

The financial statements have been prepared on a going concern basis. The Company has made a profit of £nil for the period ended 31 December 2021, is in a net assets position of £1 as at 31 December 2021.

The Company's intermediate parent undertaking Banijay Group SAS has given a letter of support confirming it has the ability to and will provide continuing financial support to enable the Company to meet its obligations as and when they fall due for a period of twelve months from the date the directors approve the financial statements of the Company.

Banijay Group SAS has performed cashflow forecasting on the wider Banijay Group and is in a favorable liquidity position. One or more of the Company's directors holds a Group management position with visibility of the Group's position. Based on this information and on enquiries, the directors believe that Banijay Group SAS has the ability to provide financial support to the Company for a period of 12 months from the issuance date of these financial statements.

Taking into account the position of the intermediate parent, and their assessment of the impact on the Company, the directors are of the view, to the best of their current knowledge, that COVID-19 will not have a material adverse impact on the Company's ability to continue as a going concern. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

3.3 Exemptions for qualifying entities under FRS 102

FRS 102 allows an entity certain disclosure exemptions, subject to certain conditions, which have been complied with.

The Company has taken advantage of the exemption under FRS 102 paragraph 7.1(b) not to produce a cash flow statement on the grounds that the Company is a small reporting entity.

3.4 Related party transactions

As a wholly-owned subsidiary of Banijay Group SAS, the Company has taken advantage of the exemption under FRS 102 Paragraph 1AC.35 on the basis the disclosure need not be given regarding related party transactions with other wholly-owned subsidiaries of the group.

KUDOS (SQUIRREL) LIMITED (FORMERLY KUDOS (ATY) LIMITED)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

3. Accounting policies (continued)

3.5 Revenue

In the view of the Directors, Kudos (Squirrel) Limited (formerly Kudos (ATY) Limited) has only one business segment, which is television production, to which all revenue can be attributed.

Production revenues (from producing television programs)

Production revenues are recognised when the programs are delivered to the client. Standard criteria to establish revenue recognition are:

- client's acceptance document (i.e. delivery notice signed/approved by the client, etc.)
- delivery of a certain number of episodes, and
- expiry of the period stated in the contract to reject or return the product.

In case of partial delivery of the same program over several periods of time (series, etc.), revenue, costs and margin are recognised according to episodic deliveries.

Production revenues are booked net of grants, subsidies and co-producers' contributions.

Revenue not meeting these conditions is deferred. Revenue recognised in the Statement of comprehensive income but not yet invoiced is held on the Statement of financial position within prepayments and accrued income. Revenue invoiced but not yet recognised in the Statement of comprehensive income is held on the Statement of financial position within accruals and deferred income.

Distribution revenues (from the sale of finished programs)

Distribution revenues are recognised when the rights are transferred to the client:

-
- on the basis of a signed contract or a deal memo, and
- when the related rights are opened, and
- for the full revenue (revenues are not spread over the licensing period), as it is an access to right.

Inter-group and third-party royalty income

Inter-group royalty income is recognised in the financial statements on an accrual basis.

Royalty income from third party distributors is recognised on statement receipt basis as this is when the revenue is measurable.

Revenues from other rights and services

Other rights and services include merchandising, music rights, other ancillary revenues and digital services.

Merchandising revenues are recognised when the rights are transferred to the client:

- on the basis of a signed contract or a deal memo, and
- when the licensing period begins, and
- for the full revenue (revenues are not spread over the licensing period), as it is an access to right.

Advanced payments are recognised as revenue when the above criteria are met.

KUDOS (SQUIRREL) LIMITED (FORMERLY KUDOS (ATY) LIMITED)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

3. Accounting policies (continued)

3.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective method, less any impairment. Any losses arising from impairment are recognised in the Profit and loss account and administrative expenses.

3.7 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.

3.8 Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Intra-group borrowings are debt instruments and are initially measured at present value of the future cash flows and subsequently at amortised cost using an effective interest method.

4. Staff numbers and costs

The Company has been incorporated to produce a high-end television series. In common with the film and television industry, the majority of crew are hired on short term contracts for the duration of principal photography or are self-employed.

The average monthly number of persons employed by the Company during the year (excluding directors, who were employed and remunerated by other group companies) was nil (2020: nil).

None of the Directors received any form of remuneration.

5. Debtors

	2021 £	2020 £
Amounts owed by group undertakings	1	1
	<u>1</u>	<u>1</u>

The amounts owed by Group undertakings are repayable on demand and do not bear interest.

KUDOS (SQUIRREL) LIMITED (FORMERLY KUDOS (ATY) LIMITED)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

6. Share capital

	2021 £	2020 £
Allotted, called up and fully paid		
1 (2020 1) Ordinary Share share of £1.00	<u>1</u>	<u>1</u>

All classes of ordinary shares rank equally. There are no restrictions on the distribution of dividends and the repayment of capital.

7. Controlling party

The immediate parent undertaking is Kudos Film & Television Limited, a company incorporated and registered in England and Wales..

The smallest group in which the results of the Company are consolidated is that headed by Banijay Media Limited. Consolidated financial statements for Banijay Media Limited are publicly available and can be obtained from The Shepherds Building, Charecroft Way, W14 0EE, London, England.

At the date of the statement of financial position the ultimate parent undertaking and controlling party is Stephane Courbit's LOV Group who control Banijay Group. The Banijay Group listed on the Euronext stock exchange through FL Entertainment, from 1 July 2022.