

Registered number: 09918100

VOLANT MEDIA UK LIMITED

FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2016

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VOLANT MEDIA UK LIMITED

COMPANY INFORMATION

Directors	M de Kaldam (appointed 16 December 2015, resigned 1 February 2017) A K Toomey (appointed 18 October 2016) A A Alabdulkarim (appointed 17 November 2016)
Registered number	09918100
Registered office	Volant Media UK Limited C/O Fletcher Day 56 Conduit Street London W1S 2YZ
Independent auditor	James Cowper Kreston Chartered Accountants and Statutory Auditor Reading Bridge House George Street Reading Berkshire RG1 8LS

VOLANT MEDIA UK LIMITED
REGISTERED NUMBER: 09918100


BALANCE SHEET
AS AT 31 DECEMBER 2016

	Note	2016 £
Fixed assets		
Tangible assets		1,672,497
		<u>1,672,497</u>
Current assets		
Debtors: amounts falling due within one year	5	548,541
Cash at bank and in hand	6	429,389
		<u>977,930</u>
Creditors: amounts falling due within one year	7	(199,467)
		<u>778,463</u>
Net current assets		<u>2,450,960</u>
Total assets less current liabilities		<u>2,450,960</u>
Creditors: amounts falling due after more than one year	8	(3,592,893)
		<u>(1,141,933)</u>
Net liabilities		<u>(1,141,933)</u>
Capital and reserves		
Called up share capital	9	50,000
Profit and loss account		(1,191,933)
		<u>(1,141,933)</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime. The Company has opted not to file the statement of comprehensive income in accordance with 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:



A A Alabdulkarim
 Director

Date: 21 November 2017

The notes on pages 2 to 6 form part of these financial statements.

VOLANT MEDIA UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2016

1. Accounting policies

1.1 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 Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

1.2 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 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows.

1.3 Going concern

The financial statements have been prepared on the going concern basis which assumes that the Company will continue in operational existence for a period of at least 12 months from the balance sheet date.

This is considered appropriate as the directors expect the parent company to continue to provide funding as required.

1.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation has not been charged in the period as fixed assets are not yet available for use. Depreciation will commence once the fixed assets go into use.

1.5 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 interest method, less any impairment.

1.6 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.

1.7 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.

VOLANT MEDIA UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2016

1. Accounting policies (continued)

1.8 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of Comprehensive Income within 'other operating income'.

1.9 Finance costs

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

1.10 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2. General information

Volant Media UK Limited is a private Company limited by share capital and incorporated in England and Wales.

The address of the registered office is C/O Fletcher Day, 56 Conduit Street, London, England, W1S 2YZ. The principal place of business is 1st Floor, Building 11, Chiswick Park, 566 Chiswick High Road, London, W4 5YA.

The principal activity of the business is that of television programming and broadcasting activities.

VOLANT MEDIA UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2016**

3. Employees

The Company had no employees for the period other than the directors, who did not receive any remuneration.

4. Tangible fixed assets

	Short-term leasehold property £	Plant and machinery £	Total £
Cost or valuation			
At 16 December 2015	-	-	-
Additions	63,466	1,609,031	1,672,497
At 31 December 2016	<u>63,466</u>	<u>1,609,031</u>	<u>1,672,497</u>
Net book value			
At 31 December 2016	<u><u>63,466</u></u>	<u><u>1,609,031</u></u>	<u><u>1,672,497</u></u>

There was no depreciation charge during the period as the assets were not yet available for use.

5. Debtors

	2016 £
Other debtors	512,914
Prepayments	35,627
	<u>548,541</u>

6. Cash and cash equivalents

	2016 £
Cash at bank and in hand	429,389
	<u>429,389</u>

VOLANT MEDIA UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2016**

7. Creditors: Amounts falling due within one year

	2016 £
Trade creditors	27,975
Accruals	171,492
	<u>199,467</u>

8. Creditors: Amounts falling due after more than one year

	2016 £
Amounts owed to group undertakings	3,592,893
	<u>3,592,893</u>

Amounts owed to group undertakings represents a loan advanced by the parent company. The loan is repayable in November 2026 and only then if the company has sufficient funds to repay it whilst remaining able to meet its other financial obligations.

9. Share capital

	2016 £
Shares classified as equity	
Allotted, called up and fully paid	
50,000 Ordinary shares of £1 each	<u>50,000</u>

During the year, 50,000 Ordinary shares with a nominal value of £1 were issued for a total consideration of £50,000.

10. Capital commitments

At 31 December 2016 the Company had capital commitments as follows:

	2016 £
Contracted for but not provided in these financial statements	4,875,397
	<u>4,875,397</u>

The capital commitment represents amounts payable by the Company for the construction of their studios in Chiswick Park.

VOLANT MEDIA UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2016**

11. Commitments under operating leases

At 31 December 2016 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2016 £
No later than 1 year	2,875,492
Later than 1 year and not later than 5 years	5,272,680
	<hr/> 8,148,172 <hr/>

12. Related party transactions

The Company is exempt under the terms of FRS 102 from disclosing related party transactions with members of the group as the company is a wholly owned subsidiary.

13. Post balance sheet events

On 7 June 2017 the Company surrendered their 10 year lease for Part of the Second Floor at Building 11, Chiswick Park and agreed a 10 year lease for Floor 1 at Building 11, Chiswick Park.

14. Parent company

The parent undertaking is Info-Cast Cayman Limited, registered in the Cayman Islands.

15. Auditor's information

The auditor's report on the full financial statements was unqualified.

The auditors report was signed by Alan Poole BA(Hons) FCA (Senior Statutory Auditor) for and on behalf of James Cowper Kreston, Chartered Accountants and Statutory Auditor, Reading Bridge House, George Street, Reading, Berkshire, RG1 8LS.