

Registered number: 10203310

HILDA PRODUCTIONS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

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HILDA PRODUCTIONS LIMITED

COMPANY INFORMATION

Directors

Lord Waheed Alli
Viscount William Waldorf Astor
Maria Anguelova
Mark Roy Forrester
Dr Wayne Fernley Garvie
Richard John Parsons
Michael Charles Hermann

Registered number

10203310

Registered office

Fourth Floor
York House
23 Kingsway
London
WC2B 6UJ

Independent auditor

Grant Thornton UK LLP
Chartered Accountants & Statutory Auditor
30 Finsbury Square
London
EC2A 1AG

HILDA PRODUCTIONS LIMITED

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HILDA PRODUCTIONS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2020

The directors present their report and the financial statements for the year ended 31 March 2020.

Results and dividends

The loss for the year, after taxation, amounted to \$2,065,983 (2019: *profit* \$2,411,969).

Directors

The directors who served during the year were:

Lord Waheed Alli
Viscount William Waldorf Astor
Jeffrey Farnath (resigned 4 September 2019)
Maria Anguelova (appointed 9 December 2019)
Mark Roy Forrester (appointed 9 December 2019)
Dr Wayne Fernley Garvie (appointed 9 December 2019)
Michael Charles Hopkins (appointed 9 December 2019, resigned 21 February 2020)
Richard John Parsons (appointed 9 December 2019)
Michael Charles Hermann (appointed 16 March 2020)

Directors' Responsibilities Statement

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 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.

Post balance sheet events

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

HILDA PRODUCTIONS LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020**

Disclosure of information to auditor

The directors confirm that:

- so far as each director is aware, there is no relevant audit information of which the Company's auditor is 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 auditor is aware of that information.

Auditor

The auditor, 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 and signed on its behalf.

Waheed Ali

Lord Waheed Ali
Director

Date: 26/3/2021



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HILDA PRODUCTIONS LIMITED

Opinion

We have audited the financial statements of Hilda Productions Limited (the 'Company') for the year ended 31 March 2020, which comprise the Statement of comprehensive income, the Statement of financial position, 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 March 2020 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.

The impact of macro-economic uncertainties on our audit

Our audit of the financial statements requires us to obtain an understanding of all relevant uncertainties, including those arising as a consequence of the effects of macro-economic uncertainties such as Covid-19 and Brexit. All audits assess and challenge the reasonableness of estimates made by the directors and the related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the Company's future prospects and performance.

Covid-19 and Brexit are amongst the most significant economic events currently faced by the UK, and at the date of this report their effects are subject to unprecedented levels of uncertainty, with the full range of possible outcomes and their impacts unknown. We applied a standardised firm-wide approach in response to these uncertainties when assessing the Company's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a company associated with these particular events.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HILDA PRODUCTIONS LIMITED (CONTINUED)

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

In our evaluation of the directors' conclusions, we considered the risks associated with the Company's business model, including effects arising from Brexit and Covid-19, and analysed how those risks might affect the Company's financial resources or ability to continue operations over the period of at least twelve months from the date when the financial statements are authorised for issue. In accordance with the above, we have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the Company will continue in operation.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Directors Report, other than the financial statements and our Auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HILDA PRODUCTIONS LIMITED
(CONTINUED)**

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 Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

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 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 for the financial statements

As explained more fully in the Directors' responsibilities statement set out on page 1, 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.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HILDA PRODUCTIONS LIMITED (CONTINUED)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's 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 Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Grant Thornton

Nicholas Page
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
London
Date: 26/3/2021

HILDA PRODUCTIONS LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2020

		2020 \$	2019 \$
Turnover	4	173,567	5,850,000
Cost of sales		(2,157,996)	(2,828,917)
Gross (loss)/profit		(1,984,429)	3,021,083
Administrative expenses		(52,172)	(96,886)
Other operating income	5	253,555	(4,120)
Operating (loss)/profit		(1,783,046)	2,920,077
Interest payable and expenses		(282,937)	(508,108)
(Loss)/profit before tax		(2,065,983)	2,411,969
Tax on (loss)/profit		-	-
(Loss)/profit for the financial year		(2,065,983)	2,411,969

There were no recognised gains and losses for 2020 or 2019 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2020 (2019:\$Nil).

The notes on pages 10 to 16 form part of these financial statements.

HILDA PRODUCTIONS LIMITED
REGISTERED NUMBER:10203310

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2020

	Note	2020 \$	2019 \$
Current assets			
Work in progress		4,761,446	
Debtors: amounts falling due within one year	9	2,318,850	4,087,464
Cash at bank and in hand	10	1,274,276	204,528
		<u>8,354,572</u>	<u>4,291,992</u>
Creditors: amounts falling due within one year	11	(14,533,941)	(4,013,699)
Net current (liabilities)/assets		<u>(6,179,369)</u>	<u>278,293</u>
Total assets less current liabilities		<u>(6,179,369)</u>	<u>278,293</u>
Creditors: amounts falling due after more than one year	12	-	(4,391,679)
Net liabilities		<u><u>(6,179,369)</u></u>	<u><u>(4,113,386)</u></u>
Capital and reserves			
Share capital		1	1
Retained earnings		(6,179,370)	(4,113,387)
		<u><u>(6,179,369)</u></u>	<u><u>(4,113,386)</u></u>

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

Waheed Ali

Lord Waheed Alli
Director

Date: 26/3/2021

The notes on pages 10 to 16 form part of these financial statements.

HILDA PRODUCTIONS LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2020**

	Share capital	Retained earnings	Total equity
	\$	\$	\$
At 1 April 2019	1	(4,113,387)	(4,113,386)
Comprehensive income for the year			
Loss for the year	-	(2,065,983)	(2,065,983)
Total comprehensive income for the year	-	(2,065,983)	(2,065,983)
At 31 March 2020	1	(6,179,370)	(6,179,369)

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2019**

	Share capital	Retained earnings	Total equity
	\$	\$	\$
At 1 April 2018 (as previously stated)	1	19,756	19,757
Prior year adjustment	-	(6,545,112)	(6,545,112)
At 1 April 2018 (as restated)	1	(6,525,356)	(6,525,355)
Comprehensive income for the year			
Profit for the year	-	2,411,969	2,411,969
Total comprehensive income for the year	-	2,411,969	2,411,969
At 31 March 2019	1	(4,113,387)	(4,113,386)

The notes on pages 10 to 16 form part of these financial statements.

HILDA PRODUCTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

1. General information

Hilda Productions Limited is a private company limited by shares and registered in England and Wales. Registered number 10203310. Its registered office is located at Fourth Floor York House, 23 Kingsway, London, United Kingdom, WC2B 6UJ.

The principal activity of Hilda Productions Limited is production of television programmes.

2. Accounting policies

2.1 Basis of preparation of financial statements

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 Going concern

The financial statements have been prepared on the going concern basis. The directors have considered the future funding requirements of the business, and based on management forecasts have concluded that the Company will have sufficient funds to ensure that it can meet its financial liabilities as and when they fall due, for a period of at least 12 months from the date of these financial statements. In reaching this conclusion the Directors have confirmed the support of the parent undertaking, Silvergate Topco Limited.

2.3 Revenue

Television

Television income recognised in the Statement of comprehensive income represents amounts receivable for the sale of television productions to broadcasters. Revenue is recognised as the company fulfils its obligations under the contract with the broadcaster. Distribution contracts where content is available for immediate distribution are generally recognised at a point in time. Production contracts where content is commissioned for production are generally recognised as the content is produced. The stage of completion of such contracts at the end of the reporting period is measured using costs incurred.

Licensing and Merchandising

Licensing and merchandising royalty income is recognised in the financial statements when informed and notified by the distribution partner. Where material non-refundable advances are received, are to be recouped by distribution partners over a licence period, and the group still has obligations to fulfil across the licence period, these are deferred and released in line with royalties as they are earned. Any remaining deferral at the end of the licence period is released at the point the company has no further obligations to perform. Where non-refundable advances are received and there are no obligations for the group to deliver across the licence period, these are recognised at a point in time once delivery is deemed to have occurred.

2.4 Work in progress

Work in progress relates to direct production costs incurred on productions not delivered during the period. The costs are recorded at the lower of cost and net realisable value, and are net of Value Added Tax.

HILDA PRODUCTIONS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

2. Accounting policies (continued)**2.5 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.

2.6 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.

2.7 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.

2.8 Financial instruments

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

HILDA PRODUCTIONS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

2. Accounting policies (continued)

2.8 Financial instruments (continued)

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate. The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

2.9 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is USD.

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'.

2.10 Borrowing costs

All borrowing costs are capitalised in the Statement of financial position in the period in which they are incurred.

HILDA PRODUCTIONS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

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

In the application of the Company's accounting policies, which are described in note 2, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical estimates in applying the company's accounting policies

The following are the critical estimates that the directors have made in the process of applying the company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Revenue recognition

Revenue from production services are recognised on a percentage-of-completion basis. Percentage-of completion is based upon the production of costs incurred in the current period to total expected costs. The total expected costs on each production are reviewed by management on a regular basis.

Discounting of accrued income

Accrued income recognised on licence contracts with extended payment terms is discounted over the time period in which cash is expected to be received using a discount rate estimated by management. Management form this estimate based on a number of factors including internal and external borrowing rates.

4. Turnover

An analysis of turnover by class of business is as follows:

	2020 \$	2019 \$
Production of television programmes	<u>173,567</u>	<u>5,850,000</u>

Analysis of turnover by country of destination:

	2020 \$	2019 \$
United Kingdom	<u>173,567</u>	<u>5,850,000</u>

HILDA PRODUCTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

5. Other operating income

	2020	2019
	\$	\$
Other operating income	208,302	-
Foreign exchange gains	45,253	(4,120)
	<u>253,555</u>	<u>(4,120)</u>

6. Auditor's remuneration

Fees payable to the Company's auditor for the audit of the Company's annual financial statements totalled \$4,957 (2019: \$8,108) and \$1,549 (2019: \$4,054) for non audit services.

7. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2019: \$Nil).

8. Interest payable and similar expenses

	2020	2019
	\$	\$
Other loan interest payable	282,937	508,108
	<u>282,937</u>	<u>508,108</u>

9. Debtors

	2020	2019
	\$	\$
Trade debtors	23,676	12,202
Amounts owed by group undertakings	23	-
VAT recoverable	1	38,414
Accrued income	2,295,150	4,036,848
	<u>2,318,850</u>	<u>4,087,464</u>

HILDA PRODUCTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

10. Cash and cash equivalents

	2020	2019
	\$	\$
Cash at bank and in hand	<u>1,274,276</u>	<u>204,528</u>

11. Creditors: Amounts falling due within one year

	2020	2019
	\$	\$
Production loans	8,364,620	1,950,000
Trade creditors	34,212	92,658
Amounts owed to group undertakings	6,117,884	1,944,030
Other taxation and social security	6,378	-
Accruals and deferred income	10,847	27,011
	<u>14,533,941</u>	<u>4,013,699</u>

Amounts owed to group undertakings are interest free, unsecured and repayable on demand.

On 10 December 2018, the Group entered into a loan facility agreement with Barclays of up to \$7,075,000 for the purposes of drawing down production funding. As at 31 March 2019 \$6,341,679 had been drawn down against the facility.

Upon acquisition of the group by Sony Corporation, these loans were paid off entirely by them and replaced with the below loan facility.

On 1st February 2020, Silvergate Media Holdings Limited agreed to an in-house cash (IHC) account settlement with Sony Treasury Services PLC for the purposes of drawing down production funding. At the period end \$8,364,620 had been withdrawn from the IHC account. A daily floating interest rate applies to all withdrawals. The agreement is effective in full force and effect until terminated by either party by giving to other party two months prior written notice.

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

	2020	2019
	\$	\$
Production loans (note 11)	<u>-</u>	<u>4,391,679</u>

HILDA PRODUCTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

13. Loans

Analysis of the maturity of loans is given below:

	2020 \$	2019 \$
Amounts falling due within one year		
Production loans	8,364,620	1,950,000
	<u>8,364,620</u>	<u>1,950,000</u>
Amounts falling due 1-2 years		
Production loans	-	4,391,679
	<u>-</u>	<u>4,391,679</u>
	<u>8,364,620</u>	<u>6,341,679</u>

14. Financial instruments

	2020 \$	2019 \$
Financial liabilities		
Financial instruments measured at fair value through profit or loss	42,175	-
	<u>42,175</u>	<u>-</u>

Financial liabilities measured at fair value through profit or loss comprise foreign exchange derivatives.

15. Parent undertakings and controlling party

The immediate parent undertaking of the Company is Silvergate Media Holdings Limited.

On 10th December 2019, the group was acquired by Columbia Pictures Corporation Limited. The ultimate controlling party is Sony Corporation, a company incorporated in the United States (2019 – ultimate controlling party was Shamrock Capital Growth Fund III LP).

The largest and smallest group of undertakings for which group accounts have been drawn up is that headed by Silvergate Topco Limited, a company incorporated in England and Wales. Copies of the consolidated financial statements are available from Fourth Floor York House, 23 Kingsway, London, WC2B 6UJ.