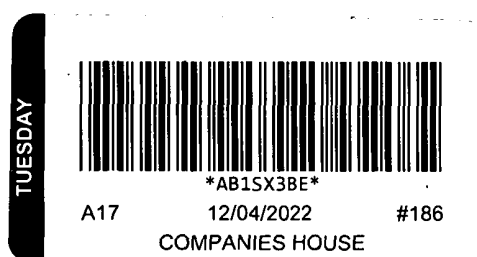


Registration number: 10203310

Hilda Productions Limited

Annual Report and Financial Statements

for the Year Ended 31 March 2021



Hilda Productions Limited

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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 office	12th Floor
	Brunel Building
	2 Canalside Walk
	London
	W2 1DG
Auditors	Grant Thornton UK LLP
	Chartered Accountants
	30 Finsbury Square
	London
	EC2A 1AG

Hilda Productions Limited

Directors' Report for the Year Ended 31 March 2021

The directors present their report and the financial statements for the year ended 31 March 2021.

Results and dividends

The profit for the year, after taxation, amounted to \$74,615 (2020: loss of \$2,065,983).

Director of the company

The directors who held office during the year were as follows:

Lord Waheed Alli

Viscount William Waldorf Astor

Maria Anguelova

Mark Roy Forrester

Dr Wayne Fernley Garvie

Richard John Parsons

Michael Charles Hermann

Post balance sheet events

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

Reappointment of auditors

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

Approved and authorised by the Board on 8 April 2022 and signed on its behalf by:

Waheed Alli
.....
Lord Waheed Alli
Director

Hilda Productions Limited

Statement of Directors' Responsibilities

The directors are responsible for preparing 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;
- 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 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.

Disclosure of information to the auditors

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.

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 2021, which comprise the statement of comprehensive income, statement of financial position 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 2021 and of its profit 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 Covid-19, 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.

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.

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.

The responsibilities of the directors with respect to going concern are described in the 'Responsibilities of directors for the financial statements' section of this report.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual 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.

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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors for the financial statements

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.

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.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

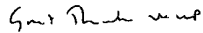
The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and the sector in which it operates. We determined the following laws and regulations were most significant: The Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) and the Companies Act 2006.
- We understood how the company is complying with these legal and regulatory frameworks by making inquiries of management and those charged with governance. We enquired of management and those charged with governance whether there were any instances of non-compliance with laws and regulations, or whether they had any knowledge of actual or suspected fraud. We corroborated the results of our enquiries through our legal and professional expenses review.
- 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 valuation of the risk of management override of controls. Audit procedures performed by the engagement team included:
 - Identifying and assessing the design effectiveness of certain controls management has in place to prevent and detect fraud;
 - Challenging assumptions and judgments made by management in its significant accounting policies;
 - Identifying and testing journal entries;
 - Identifying and testing related party transactions; and
 - Assessing the extent of compliance with the relevant laws and regulations as part of our procedures on the related financial statement item.
- 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.
- In assessing the potential risks of material misstatement, we obtained an understanding of:
 - The company's operations, including the nature of its revenue sources and services and 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.

- The company's control environment, including:
 - Management's knowledge of relevant laws and regulations and how the charitable company is complying with those laws and regulations;
 - The adequacy of procedures for authorisation of transactions and review of management accounts; and
 - Procedures to ensure that possible breaches of laws and regulations are appropriately resolved.

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.



Nicholas Page PhD BSc FCA
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
London
8 April 2022

Hilda Productions Limited

Statement of Comprehensive Income for the Year Ended 31 March 2021

	Note	2021 \$	2020 \$
Turnover	4	7,812,754	173,567
Cost of sales		<u>(8,318,246)</u>	<u>(2,157,996)</u>
Gross loss		(505,492)	(1,984,429)
Administrative expenses		(21,087)	(52,172)
Other operating income	5	<u>(47,897)</u>	<u>253,555</u>
Operating loss		(574,476)	(1,783,046)
Interest payable and similar expenses	7	<u>132,991</u>	<u>(282,937)</u>
Loss before tax		(441,485)	(2,065,983)
Tax on loss	9	<u>516,100</u>	<u>-</u>
Profit/(loss) for the financial year		<u><u>74,615</u></u>	<u><u>(2,065,983)</u></u>

There were no recognised gains and losses for 2021 or 2020 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2021 (2020:\$Nil).

Hilda Productions Limited

Statement of Financial Position as at 31 March 2021

	Note	2021 \$	2020 \$
Current assets			
Work in progress		2,181,273	4,761,446
Debtors: amounts falling due within one year	10	7,935,223	2,318,850
Cash at bank and in hand	11	<u>3,970,114</u>	<u>1,274,276</u>
		14,086,610	8,354,572
Creditors: amounts falling due within one year	12	<u>(20,191,364)</u>	<u>(14,533,941)</u>
Net liabilities		<u>(6,104,754)</u>	<u>(6,179,369)</u>
Capital and reserves			
Share capital		1	1
Retained earnings		<u>(6,104,755)</u>	<u>(6,179,370)</u>
		<u>(6,104,754)</u>	<u>(6,179,369)</u>

Approved and authorised by the Board on 8 April 2022 and signed on its behalf by:

Waheed Alli

 Lord Waheed Alli
 Director

Hilda Productions Limited**Statement of Changes in Equity for the Year Ended 31 March 2021**

	Share capital	Retained earnings	Total
	\$	\$	\$
At 1 April 2020	1	(6,179,370)	(6,179,369)
Profit for the year	-	74,615	74,615
Total comprehensive income	-	74,615	74,615
At 31 March 2021	1	(6,104,755)	(6,104,754)
	Share capital	Retained earnings	Total equity
	\$	\$	\$
At 1 April 2019	1	(4,113,387)	(4,113,386)
Loss for the year	-	(2,065,983)	(2,065,983)
Total comprehensive expense for the year	-	(2,065,983)	(2,065,983)
At 31 March 2020	1	(6,179,370)	(6,179,369)

The notes on pages 11 to 16 form an integral part of these financial statements.

Hilda Productions Limited

Notes to the Financial Statements for the Year Ended 31 March 2021

1 General information

Hilda Productions Limited is a private company limited by shares and incorporated in England and Wales. Its registered number is 10203310.

The address of its registered office is:

12th Floor
Brunel Building
2 Canalside Walk
London
W2 1DG

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

2 Accounting policies

Basis of preparation

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:

Going concern

The financial statements have been prepared on 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 approval of these financial statements. In reaching this conclusion the directors have confirmed the support of the parent undertaking, Silvergate Topco Limited.

Turnover

Revenue is measured at the fair value of the consideration received or receivable, and represents amounts receivable for goods and services supplied, stated net of discounts, returns and value added taxes. The company recognises revenue when performance obligations have been satisfied.

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.

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.

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.

Hilda Productions Limited

Notes to the Financial Statements for the Year Ended 31 March 2021 (continued)

2 Accounting policies (continued)

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.

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.

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.

Hilda Productions Limited

Notes to the Financial Statements for the Year Ended 31 March 2021 (continued)

2 Accounting policies (continued)

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 average exchange rate for the period.

At each period end foreign currency monetary items are translated using the closing rate.

Nonmonetary 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'.

Borrowing costs

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

Taxation

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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

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 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.

Hilda Productions Limited

Notes to the Financial Statements for the Year Ended 31 March 2021 (continued)

3 Judgements in applying accounting policies and key sources of estimation uncertainty (continued)

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 television programme licensing arrangements is recognised when the production is complete and available for use by the licensee

Royalty revenue from licensing and merchandising is recognised on an accrual basis in the period the royalties are earned in accordance with the relevant agreement.

4 Turnover

The analysis of the company's turnover for the year by class of business is as follows:

	2021	2020
	\$	\$
Production of television programmes	<u>7,812,754</u>	<u>173,567</u>

Analysis of turnover by country of destination:

	2021	2020
	\$	\$
United Kingdom	<u>7,812,754</u>	<u>173,567</u>

5 Other operating (expense)/ income

	2021	2020
	\$	\$
Other operating income	-	208,302
Foreign exchange (losses)/gains	<u>(47,897)</u>	<u>45,253</u>
	<u>(47,897)</u>	<u>253,555</u>

6 Employees

The Company has no employees other than the directors, who did not receive any remuneration (2020: \$Nil).

7 Interest (receivable)/payable

	2021	2020
	\$	\$
Other loan interest (receivable)/payable	<u>(132,991)</u>	<u>282,937</u>

Hilda Productions Limited

Notes to the Financial Statements for the Year Ended 31 March 2021 (continued)

8 Auditors' remuneration

Fees payable to the Company's auditor for the audit of the Company's annual financial statements totalled \$13,797 (2020: \$4,957).

9 Taxation

	2021 \$	2020 \$
Corporation tax		
Current tax on loss for the year	(83,882)	-
UK corporation tax adjustment to prior periods	<u>(432,218)</u>	<u>-</u>
	<u>(516,100)</u>	<u>-</u>

The tax on loss for the year is lower than the standard rate of corporation tax in the UK (2020 - lower than the standard rate of corporation tax in the UK) of 19% (2020 - 19%).

The differences are reconciled below:

	2021 \$	2020 \$
Loss on ordinary activities before tax	<u>(441,485)</u>	<u>(2,065,983)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020: 19%)	(83,882)	(392,537)
Adjustments to tax charge in respect of previous periods	<u>(432,218)</u>	<u>-</u>
Total tax credit for the year	<u>(516,100)</u>	<u>(392,537)</u>

In the spring budget 2021, the government announced that from 1 April 2023, the corporation tax rate will increase to 25%. As the proposal to increase the rate to 25% had not been substantively executed at the balance sheet date, its effects are not included in these financial statements.

10 Debtors

	2021 \$	2020 \$
Trade debtors	514,927	23,676
Income tax receivable	516,100	-
Amounts owed by related undertakings	23	23
VAT recoverable	6	1
Accrued income - short term	3,054,167	2,295,150
Accrued income - long term	<u>3,850,000</u>	<u>-</u>
	<u>7,935,223</u>	<u>2,318,850</u>

Hilda Productions Limited

Notes to the Financial Statements for the Year Ended 31 March 2021 (continued)

10 Debtors (continued)

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

11 Cash and cash equivalents

	2021	2020
	\$	\$
Cash at bank and in hand	<u>3,970,114</u>	<u>1,274,276</u>

12 Creditors: Amounts falling due within one year

	2021	2020
	\$	\$
Trade creditors	35,215	34,212
Amounts owed to group undertakings	20,135,482	14,482,504
Other taxation and social security	9,827	6,378
Accruals	<u>10,840</u>	<u>10,847</u>
	<u>20,191,364</u>	<u>14,533,941</u>

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

13 Parent undertaking 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 holding company and controlling party is Sony Group Corporation, a company incorporated in Japan. Sony Group Corporation is the smallest and largest group for which group financial statements are prepared. Copies of the group financial statements can be obtained from Baker & McKenzie LLP, 100 New Bridge Street, London EC4V 6JA.