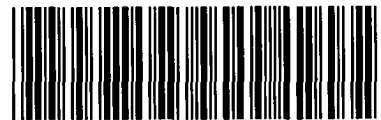


# Financial Statements Iridium Bidco Limited

**For the year ended 31 December 2017**

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COMPANIES HOUSE

**Registered number: 10241368**

## Company Information

<b>Directors</b>	S Cox R Smith R Verity
<b>Company secretary</b>	R Verity
<b>Registered number</b>	10241368
<b>Registered office</b>	Allan House 10 John Princes Street London W1G 0JW
<b>Independent auditor</b>	Grant Thornton UK LLP Chartered Accountants & Senior Statutory Auditor 30 Finsbury Square London EC2A 1AG
<b>Bankers</b>	HSBC Bank Plc 70 Pall Mall London SW1Y 5EZ

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# Strategic report

**For the year ended 31 December 2017**

The directors present their report and the financial statements for the year ended 31 December 2017.

## **Principal objectives and strategies**

The company's principal activity during the year was that of a holding company.

## **Business review**

Iridium Bidco was incorporated on 20 June 2016 and on 19 September 2016, Lausanne Topco Limited was acquired by Iridium Bidco Limited and the ultimate holding company became Iridium Topco Limited. The business activities and management remain unchanged.

During the year to 31 December 2017, a group simplification exercise was performed prior to the strike off of redundant intermediate holding companies with the end result being that Iridium Bidco Limited became the direct 100% shareholder of IMD Media Limited. The intermediate companies Lausanne Topco Limited, Lausanne Midco Limited, Lausanne Financing Limited and Independent Media Distribution Limited were struck off following this group simplification in March 2018. The key transactions that affect the books and records of Iridium Bidco Limited are the acquisition of 100% of the shares in IMD Media Limited from Independent Media Distribution Limited for £93,650,000 (see note 9). In addition, Lausanne Midco Limited waived the £40,554,968 owed to it by Iridium Bidco Limited. Finally, Iridium Bidco impaired its investment in Lausanne Topco Limited as the value of the company no longer justified the carrying value of the investment in it. The impairment amounted to £42,553,336.

During the year the company reported an operating loss of £803k (2016: loss £136k)

## **Principal risks and uncertainties**

The principal risk to the company is exposure to changes in interest rates affecting the interest repayable on its bank debt. This risk is reduced through interest rate hedging arrangements in place.

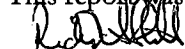
The company has some exposure to foreign exchange risk due to some of its bank debt being denominated in Euros. This risk is managed within the group due to significant revenue being generated within Euros as well as the use of forward contracts.

The Directors are pleased to report that the company's operations are conducted such that they comply with all legal requirements and especially those relating to the environment and health and safety in respect of which legislation and regulation continue to evolve.

## **Financial key performance indicators**

Given the straightforward nature of the business, the company's directors are of the opinion that analysis using key performance indicators is not necessary for an understanding of the development, performance or position of the business.

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



**R Smith**

Director

Date: 6 September 2018

## **Directors' report**

**For the period ended 31 December 2017**

The directors present their report and the financial statements for the year ended 31 December 2017.

### **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 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 judgments 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; and
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.

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.

### **Directors**

The directors who served during the year and up to the date of signing were:

S Cox

G Lumsdon (appointed 23 October 2017, resigned 10 November 2017)

P McDanell (resigned 30 July 2018)

C Masiello (resigned 1 April 2018)

R Smith (appointed 1 April 2018)

R Verity

### **Going Concern**

Accounting standards require the directors to consider the appropriateness of the going concern basis when preparing the financial statements. The directors regard the going concern basis as remaining appropriate as they have assessed the company's financial performance and position. From this, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. They have also received confirmation of continued support from ultimate parent company, Iridium Topco Limited.

## Directors' report

For the period ended 31 December 2017

### **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.

### **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.



**R Smith**  
Director

Date: 6 September 2018



## Independent auditor's report to the members of Iridium Bidco Limited (continued)

### **Opinion**

We have audited the financial statements of Iridium Bidco Limited (the 'company') for the year ended 31 December 2017 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 December 2017 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.

### **Who we are reporting to**

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.

### **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.

## Independent auditor's report to the members of Iridium Bidco Limited (continued)

### **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 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 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 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 for the financial statements**

As explained more fully in the directors' responsibilities statement set out on page 2, 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 Iridium Bidco 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.



UK LLP

Sergio Cardoso  
Senior Statutory Auditor  
for and on behalf of Grant Thornton UK LLP  
Statutory Auditor, Chartered Accountants  
London  
6 September 2018

# Statement of comprehensive income

For the year ended 31 December 2017

			Period from 20 June 2016 to 31 December 2016
	Note	2017 £000	2016 £000
Administrative expenses		(1,644)	(527)
Other operating income	4	841	391
<b>Operating loss</b>		<b>(803)</b>	<b>(136)</b>
Waiver of loan owed to group undertaking	10	40,555	-
Impairment of investment in subsidiary undertaking	9	(42,553)	-
Interest receivable and similar income		3,037	1,724
Interest payable and expenses		(8,267)	(2,419)
<b>Loss before tax</b>		<b>(8,031)</b>	<b>(831)</b>
Tax on loss	8	-	-
<b>Loss for the financial period</b>		<b>(8,031)</b>	<b>(831)</b>

There were no recognised gains and losses for 2016 & 2017 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2016 & 2017.

The notes on pages 9 to 23 form part of these financial statements.

## Statement of financial position

As at 31 December 2017

	Note	2017 £000	2016 £000
<b>Fixed assets</b>			
Investments	9	95,934	44,837
		<u>95,934</u>	<u>44,837</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	10	33	52,823
Cash at bank		3	-
		<u>36</u>	<u>52,823</u>
Creditors: amounts falling due within one year	11	(48,953)	(41,464)
<b>Net current assets</b>		<u>(48,917)</u>	<u>11,359</u>
<b>Total assets less current liabilities</b>			56,196
Creditors: amounts falling due after more than one year	12	(55,878)	(57,026)
<b>Net liabilities</b>		<u>(8,861)</u>	<u>(830)</u>
<b>Capital and reserves</b>			
Share capital	14	1	1
Retained earnings		(8,862)	(831)
		<u>(8,861)</u>	<u>(830)</u>

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:

  
**R Smith**  
 Director

Date: 6 September 2018

The notes on pages 9 to 23 form part of these financial statements.

# Notes to the financial statements

For the period ended 31 December 2017

## **1. General information**

Iridium Bidco Limited is a private company limited by shares, registered and incorporated in England. The company's registered office is Allan House, 10 John Princes Street, London, W1G 0JW.

## **2. Accounting policies**

### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention 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 judgment in applying the Company's accounting policies (see note 3).

In preparing these financial statements the company has adopted the following disclosure exemptions within FRS 102:

- The requirement to present a statement of cash flows and related notes;
- The requirement to disclose the categories of basic financial instruments; and
- The requirement to disclose key management personnel compensation in total.

The following principal accounting policies have been applied:

### **2.1 Going concern**

Accounting standards require the directors to consider the appropriateness of the going concern basis when preparing the financial statements. The directors regard the going concern basis as remaining appropriate as they have assessed the company's financial performance and position. From this, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. They have also received confirmation of continued support from ultimate parent company, Iridium Topco Limited.

### **2.3 Investments**

Investments held as fixed assets are shown at cost less provision for impairment.

# Notes to the financial statements

For the period ended 31 December 2017

## **2.3 Financial instruments**

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

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 financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

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, 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.

## **2.4 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.

## **2.5 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.

# Notes to the financial statements

For the period ended 31 December 2017

## **2.6 Pensions**

### **Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

## **2.7 Interest-bearing loans and borrowings**

All interest-bearing loans and borrowings which are basic financial instruments are initially recognised at the present value of cash payable to the bank (including interest). After initial recognition they are measured at amortised cost using the effective interest rate method, less impairment. The effective interest rate amortisation is included in finance revenue in the income statement.

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

In the application of the accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of the 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.

As part of a wider group simplification, the company impaired its fixed asset investments in other group companies and received a waiver to repay amounts due to other group companies. The group transferred 100% of the shares in IMD Media Limited to the company, at what management consider to be market value.

# Notes to the financial statements

For the period ended 31 December 2017

## 4. Other operating income

	Period from 20 June 2016 to 31 December	
	2017 £000	2016 £000
Other operating income	868	391
	<u>868</u>	<u>391</u>

## 5. Operating loss

The operating loss is stated after charging:

	Period from 20 June 2016 to 31 December	
	2017 £000	2016 £000
Exchange differences	<u>694</u>	<u>129</u>

Auditors remuneration is borne by another group company.

# Notes to the financial statements

For the period ended 31 December 2017

## 6. Employees

Staff costs, including directors' remuneration, were as follows:

	Period from 20 June 2016 to 31 December	
	2017 £000	2016 £000
Wages and salaries	593	337
Social security costs	87	18
Pension	-	1
	<u>680</u>	<u>356</u>

The average monthly number of employees, including the directors, during the period was as follows:

	Period from 20 June 2016 to 31 December	
	2017 No.	2016 No.
	<u>3</u>	<u>2</u>



# Notes to the financial statements

For the period ended 31 December 2017

## 7. Directors' remuneration

	Period from 20 June 2016 to 31 December	
	2017 £000	2016 £000
Directors' emoluments	620	337
Pensions	-	1
	<u>620</u>	<u>338</u>

During the year, no directors were accruing retirement benefits (2016: One) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £300k (2016: £261k).

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £nil (2016 £nil).

Under FRS102, key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly. The directors are considered to be key management.

## Notes to the financial statements

For the period ended 31 December 2017

**8. Taxation**

	Period from 20 June 2016 to 31 December	
	2017 £000	2016 £000
Current tax on loss for the year	-	-

**Taxation on loss on ordinary activities****Factors affecting tax charge for the period**

The tax assessed for the period is the same as the standard rate of corporation tax in the UK of 19.25% (period to 31 December 2016: 20%) as set out below:

	Period from 20 June 2016 to 31 December	
	2017 £000	2016 £000
Loss on ordinary activities before tax	(8,031)	(831)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.25% (2016: 20%)	(1,546)	(166)
<b>Effects of:</b>		
Group relief surrendered	853	166
Temporary differences not provided for	223	-
Expenses not deductible for tax purposes	385	-
Losses carried forward	85	-
<b>Total tax charge for the period</b>	<b>-</b>	<b>-</b>

# Notes to the financial statements

For the period ended 31 December 2017

## 9. Fixed asset investments

	Investments in subsidiary companies £000
<b>Cost or valuation</b>	
At 31 December 2016	44,837
Additions	93,650
Provision for impairment	(42,553)
At 31 December 2017	95,934

During the year to 31 December 2017 the company acquired 100% of the shares in IMD Media Limited from fellow Group company Independent Media Distribution Limited for £93,650,000. In addition, the company impaired its investment in Lausanne Topco Limited as the value of the company no longer justified the carrying value of the investment in it. The impairment amounted to £42,553,336.

A review was carried, that involved the consideration of the recoverable amount of the £93,650,000 addition to fixed asset investments. The result of the review identified that future cash flows anticipated supported the carrying value.

# Notes to the financial statements

For the period ended 31 December 2017

## 9. Fixed asset investments (continued)

### Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Class of shares	Holding	Incorporation
IMD Media Limited	Ordinary	100 %	England
Optimad Media Systems Limited*	Ordinary	100 %	England
IMD Media Limited*	Ordinary	100 %	Ireland
IMD Media Limited*	Ordinary	100 %	New Zealand
IMD Media Pte. Ltd.	Ordinary	100 %	Singapore
El Media Network Pvt. Ltd.*	Ordinary	100 %	India
Yi Chuan Information Technology (Shanghai) Co. Ltd*	Ordinary	100 %	China
IMD Media Pvt. Ltd.*	Ordinary	100 %	Australia
IMD Global Media Spain S.L.*	Ordinary	100 %	Spain
Mediatel Audiotrack Limited*	Ordinary	50 %	England
Honeycomb.tv Limited	Ordinary	100 %	England
Honeycomb.tv SAS	Ordinary	100 %	France
Honeycomb.tv Pty Ltd	Ordinary	100 %	Australia
Honeycomb.TV Iberia	Ordinary	100 %	Spain
Transmision Y Almacenamiento A Mas V			
S.A* - ASSOCIATE	Ordinary	34 %	Chile
Group IMD Co Ltd	Ordinary	100 %	Japan

\* Indirectly held

The following former subsidiaries of the company were struck off in March 2018

- Lausanne Topco Limited,
- Lausanne Midco Limited,
- Lausanne Financing Limited and
- Independent Media Distribution Limited

# Notes to the financial statements

For the period ended 31 December 2017

## 10. Debtors

	2017 £000	2016 £000
Amounts owed by group undertakings	-	52,822
Other debtors	33	1
	<u>33</u>	<u>52,823</u>

Amounts owed by group undertakings are unsecured, have no fixed date of repayment and are payable on demand. Interest is received at rates between 4.5% to 10%, depending on the group entity the amounts are due from.

During the year to 31 December 2017, a group simplification exercise was performed to strike off redundant intermediate Holding companies with the end result being that Iridium Bidco Limited would have a direct shareholding in IMD Media Limited.

The key transactions that affect the books and records of Iridium Bidco Limited are the acquisition of 100% of the shares in IMD Media Limited from Independent Media Distribution Limited for £93,650,000. This transaction resulted in Iridium Bidco Limited owing Lausanne Midco £40,554,968 rather than it being owed funds by fellow Group companies as was the position in December 2016. Lausanne Midco Limited subsequently waived the £40,554,968 owed to it by Iridium Bidco Limited.

## 11. Creditors: Amounts falling due within one year

	2017 £000	2016 £000
Bank loans	3,410	800
Amounts owed to group undertakings	45,503	40,643
Accrued expenses and deferred income	17	-
Other taxation and social security	23	21
	<u>48,953</u>	<u>41,464</u>

Amounts owed to group undertakings are unsecured, have no fixed date of repayment and are payable on demand. Interest is charged at rates between 4.5% to 10%, depending on the group entity the amounts are due to.

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

	2017 £000	2016 £000
Bank loans	55,878	57,026
	<u>55,878</u>	<u>57,026</u>

# Notes to the financial statements

For the period ended 31 December 2017

## 13. Loans

Analysis of the maturity of loans is given below:

	2017 £000	2016 £000
Within 1 year	3,410	800
Between 1 - 2 years	1,600	1,600
Between 2 - 5 years	6,000	5,600
More than 5 years	48,278	49,826
	<u>48,278</u>	<u>57,826</u>

The loans consist of:

	2017 £000	2016 £000
HSBC Bank Plc (A)	19,307	20,041
Barings (B)	40,834	40,208
HSBC Bank Plc (Revolving credit facility)	1,704	-
Arrangement fees	(2,557)	(2,423)
	<u>59,288</u>	<u>57,826</u>

# Notes to the financial statements

For the period ended 31 December 2017

## 13. Loans (continued)

### A – HSBC Bank Plc

On 19 September 2016, the company entered into a loan agreement with HSBC Bank Plc.

£10,000,000 was drawn down against the A term loan facility. The A term loan is repayable by instalments over a six year period ending 19 September 2022 bearing interest at 4.25% plus LIBOR per annum.

£800,000 was repaid during the year leaving principal of £9,200,000 outstanding at 31 December 2017.

£10,000,000 was drawn down against the B1 term loan facility. The B1 term loan is repayable at maturity being 19 September 2023. Interest is charged at 5.5% plus LIBOR per annum.

### B – Barings Global Advisors Limited

On 19 September 2016, the company entered into a loan agreement with Barings.

£21,000,000 was drawn down against the B1 term loan facility. The B1 term loan is repayable at maturity being 19 September 2023. Interest is charged at 5.5% plus LIBOR per annum.

The equivalent of £19,000,000 was drawn down in € against the B2 term loan facility. This equated to €22,335,861. The B2 term loan is repayable at maturity being 19 September 2023. Interest is charged at 5.5% plus LIBOR per annum.

### Revolving credit facility -HSBC Bank Plc

On 14 December 2017, £1,700,000 was drawn under the revolving credit facility with HSBC. This loan was repayable on 14 March 2018, unless extended. Interest is charged at 4.25% plus LIBOR per annum.

£1,500,000 was repaid on 31 January 2018 and the final £200,000 was repaid on 28 February 2018.

## 14. Share capital

Allotted, called up and fully paid	Shares	Value £000
Ordinary shares of £0.1 each		
At 31 December 2017 and 31 December 2016	<u>10,000</u>	<u>1</u>

## 15. Reserves

### Retained earnings

Includes all current and prior period retained profit and losses.

## Notes to the financial statements

For the period ended 31 December 2017

### **17. Related party transactions**

The company has taken advantage of the exemption under Financial Reporting Standard 102 Section 33 "Related Party Disclosures and has not disclosed any intra group related party transactions.

### **18. Ultimate parent undertaking and controlling party**

Iridium Midco Limited is the immediate parent undertaking of Iridium Bidco Limited.

Iridium Topco Limited, a company incorporated in England and Wales, is the ultimate parent company of the group. The issued share capital of Iridium Topco Limited is held in majority by Inflexion Buyout Fund IV. Inflexion Buyout Fund IV is managed by Inflexion Buyout Fund IV General Partner Guernsey Limited and is deemed to be the ultimate controlling party.

The smallest group of undertakings for which consolidated financial statements have been drawn up is that headed by Iridium Midco Limited. The largest group of undertakings for which group accounts have been drawn up is that headed by the ultimate parent company, Iridium Topco Limited. Consolidated accounts are available from the company's registered office is Allan House, 10 John Princes Street, London, W1G 0JW.



## Notes to the financial statements

For the period ended 31 December 2017

### **19. Registered addresses of group companies**

IMD Media Limited (Ireland)  
62 Mt Street Lower  
Grand Canal Dock  
Dublin

Optimad Media Systems Limited  
Allan House  
10 John Princes Street  
London  
W1G 0JW

IMD Media Pte. Ltd  
3 Fusionopolis Place  
Galaxis #04-51/52/53.  
138523  
Singapore

EL Media Network Pvt. Ltd  
Platina, C-59, G-Block Bandra Kurla Complex  
Bandra (East)  
Mumbai – 400051  
India

IMD Media Limited (New Zealand)  
Level 2  
The Textile Centre  
117-125 St. Georges Bay Rd  
Parnell  
Auckland 1052  
New Zealand

Yi Chuan Information Technology (Shanghai) Co. Ltd  
G/F, No.10, Lane 227 Taixing Road  
Jing'an District  
Shanghai 200041  
P.R. China.

IMD Media Pty Limited  
Suite 312  
50 Holt St  
Surry Hills  
NSW 2010  
Australia

IMD Global Media Spain S.L.  
Av. de Europa  
19 – Parque Emp. La Moraleja,  
Planta 3ª- 28108  
Alcobendas  
Spain

## Notes to the financial statements

For the period ended 31 December 2017

### **19. Registered addresses of group companies**

Honeycomb.tv Limited  
Allan House  
10 John Princes Street  
London  
W1G 0JW

Honeycomb.tv SAS  
44 avenue  
Georges Pompidou  
92300 Levallois Perret  
France

Honeycomb.tv Pty Ltd  
Unit 13, 22 Dunlin Drive  
Burleigh Water  
QLD 4220  
Australia

Honeycomb.TV Iberia  
Av. Josep Tarradellas  
38 Suite 55., 08029  
Barcelona  
Spain

Group IMD Co Ltd  
4F Akasaka Kouyuu Building  
2-8-13 Akasaka, Minato-ku  
Tokyo 107-0052  
Japan

Mediatel Audiotrack Limited  
Burleigh House  
357 Strand  
London  
WC2R 0HS

Transmision Y Almacenamiento A Mas V S.A  
El Gobernador 020 Of. 402 Providencia  
Santiago  
Chile