

Company Registration No. 10836745 (England and Wales)

LA to UK Productions Limited

**Annual report and financial statements
for the period ended 31 October 2021**



LA to UK Productions Limited

Company information

Directors	Mark Binke Matthew Sica James Reekie	(Appointed 5 September 2022)
Secretary	Alison Mansfield	(Resigned 30 November 2021)
Company number	10836745	
Registered office	1 Central St. Giles St. Giles High Street London WC2H 8NU	
Independent auditor	Saffery Champness LLP 71 Queen Victoria Street London EC4V 4BE	

LA to UK Productions Limited

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LA to UK Productions Limited

Directors' report

For the period ended 31 October 2021

The directors present their annual report and financial statements for the period ended 31 October 2021.

Principal activities

The principal activity of the company is that of the production of television programmes.

Results and dividends

The results for the period are set out on page 8.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

Directors

The directors who held office during the period and up to the date of signature of the financial statements were as follows:

Mark Binke

Duncan Bratchell

Matthew Sica

James Reekie

(Resigned 30 June 2022)

(Appointed 5 September 2022)

Auditor

The auditor, Saffery Champness LLP, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

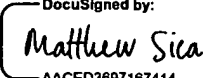
COVID-19 Pandemic

Substantive information came to light in early 2020 regarding the virus now identified as COVID-19. The pandemic caused production to be adapted to include extra costs per the budget for any delays relating to COVID-19. Due to the production being completed and it being expected that the company will be repurposed for a future production, and therefore the company expects to continue to receive support from the parent entity, the directors do not expect this to have a significant impact on the company.

LA to UK Productions Limited

Directors' report (continued)
For the period ended 31 October 2021

On behalf of the board

DocuSigned by:

.....AACED389716741A.....

Matthew Sica
Director

Feb 28, 2023
Date:

LA to UK Productions Limited

Directors' responsibilities statement For the period ended 31 October 2021

The directors are responsible for preparing the annual 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). 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 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.

LA to UK Productions Limited

Independent auditor's report

To the member of LA to UK Productions Limited

Opinion

We have audited the financial statements of LA to UK Productions Limited (the 'company') for the period ended 31 October 2021 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 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 October 2021 and of its profit for the period 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

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.

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.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

LA to UK Productions Limited

Independent auditor's report (continued)

To the member of LA to UK Productions Limited

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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 period 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.

Matters on which we are required to report by exception

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.

We have nothing to report in respect of the following matters where 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 company is not entitled to claim exemption in preparing a strategic report due to it being a member of an ineligible group.

Responsibilities of directors

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.

LA to UK Productions Limited

Independent auditor's report (continued)

To the member of LA to UK Productions Limited

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.

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. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the company's financial statements to material misstatement and how fraud might occur, including through discussions with the directors, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the company by discussions with directors and by updating our understanding of the sector in which the company operates.

Laws and regulations of direct significance in the context of the company include The Companies Act 2006 and UK Tax legislation.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

LA to UK Productions Limited

Independent auditor's report (continued)

To the member of LA to UK Productions Limited

Use of our report

This report is made solely to the company's member 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 member 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 member for our audit work, for this report, or for the opinions we have formed.

Nigel Walde (Senior Statutory Auditor)
For and on behalf of Saffery Champness LLP

Date: 28th February 2023

Chartered Accountants
Statutory Auditors

71 Queen Victoria Street
London
EC4V 4BE

LA to UK Productions Limited**Statement of comprehensive income
For the period ended 31 October 2021**

		Period ended 31 October 2021 £	Year ended 29 June 2020 £
	Notes		
Turnover	3	9,305,539	1,680,399
Cost of sales		(11,836,299)	(1,652,852)
Gross (loss)/profit		(2,530,760)	27,547
Administrative expenses		(22,000)	(24,397)
(Loss)/profit before taxation		(2,552,760)	3,150
Tax on (loss)/profit	5	2,584,610	-
Profit for the financial period		31,850	3,150

The income statement has been prepared on the basis that all operations are continuing operations.

LA to UK Productions Limited**Statement of financial position
As at 31 October 2021**

	Notes	£	2021 £	£	2020 £
Current assets					
Debtors	7	2,763,483		1,813,788	
Cash at bank and in hand		1,083,162		3,245,685	
		<u>3,846,645</u>		<u>5,059,473</u>	
Creditors: amounts falling due within one year	8	<u>(3,791,644)</u>		<u>(5,036,322)</u>	
Net current assets			<u>55,001</u>		<u>23,151</u>
Capital and reserves					
Called up share capital	10		1		1
Profit and loss reserves			<u>55,000</u>		<u>23,150</u>
Total equity			<u>55,001</u>		<u>23,151</u>

The financial statements were approved by the board of directors and authorised for issue on Feb 28, 2023 and are signed on its behalf by:

DocuSigned by:

 A4CED3897167414...
 Matthew Sica
 Director

Company Registration No. 10836745

LA to UK Productions Limited**Statement of changes in equity
For the period ended 31 October 2021**

	Share capital	Profit and loss reserves	Total
	£	£	£
Balance at 30 June 2019	1	20,000	20,001
Year ended 29 June 2020:			
Profit and total comprehensive income for the year	-	3,150	3,150
	<hr/>	<hr/>	<hr/>
Balance at 29 June 2020	1	23,150	23,151
Year ended 29 June 2019			
Profit and total comprehensive income for the period	-	31,850	31,850
	<hr/>	<hr/>	<hr/>
Balance at 31 October 2021	<u>1</u>	<u>55,000</u>	<u>55,001</u>

LA to UK Productions Limited

Notes to the financial statements For the period ended 31 October 2021

1 Accounting policies

Company information

LA to UK Productions Limited is a private company limited by shares incorporated in England and Wales. The registered office is 1 Central St. Giles, St. Giles High Street, London, WC2H 8NU.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 4 'Statement of Financial Position' – Reconciliation of the opening and closing number of shares;
- Section 7 'Statement of Cash Flows' – Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues' – Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 33 'Related Party Disclosures' – Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of Comcast Corporation. These consolidated financial statements are available from its registered office, 30 Rockefeller Plaza, New York 10112-0002, USA.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

LA to UK Productions Limited

Notes to the financial statements (continued) For the period ended 31 October 2021

1 Accounting policies (continued)

1.3 Reporting period

The current period of accounts has been extended by the director in order to align the accounting period appropriately with the stage of production of the television programme. The current period is for sixteen months ending 31 October 2021, the prior period is for twelve months ending 29 June 2020. As such comparative amounts in these accounts are not entirely comparable.

1.4 Turnover

In respect of long-term contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Value of work done in respect of long-term contracts and contracts for on-going services is determined by reference to the stage of completion.

The "percentage of completion method" is used to determine the appropriate amount to recognise in a given period. The stage of completion is measured by the proportion of contract costs incurred for work performed to date compared to the estimated total contract costs. Costs incurred in the period in connection with future activity on a contract are excluded from contract costs in determining the stage of completion. These costs are presented in stocks, prepayments or other assets depending on their nature, and provided it is probable they will be recoverable.

1.5 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand and deposits held at call with banks.

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include debtors, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

LA to UK Productions Limited

Notes to the financial statements (continued) For the period ended 31 October 2021

1 Accounting policies (continued)

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled; or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors and loans from fellow group companies, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Other financial liabilities

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

LA to UK Productions Limited

Notes to the financial statements (continued) **For the period ended 31 October 2021**

1 Accounting policies (continued)

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

1.8 Taxation

The tax expense represents the sum of the tax currently recoverable.

Current tax

The tax currently recoverable is based on taxable losses arising in the year as a result of high end TV tax relief legislation. Receivable losses differ from net losses as reported in the income statement because they include an additional deduction relating to qualifying high end TV development expenditure and exclude items of income or expense that are taxable or deductible in other years, as well as items that are never taxable or deductible. The company's tax position is calculated using tax rates that have been enacted or substantively enacted by the reporting date.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.11 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

LA to UK Productions Limited**Notes to the financial statements (continued)****For the period ended 31 October 2021****2 Critical accounting judgements 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 amount 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Turnover and other revenue

	2021	2020
	£	£
Turnover analysed by class of business		
Sale of rights	9,305,539	1,680,399
	<u>9,305,539</u>	<u>1,680,399</u>

	2021	2020
	£	£
Turnover analysed by geographical market		
United States of America	9,305,539	1,680,399
	<u>9,305,539</u>	<u>1,680,399</u>

4 Auditor's remuneration

	2021	2020
	£	£
Fees payable to the company's auditor and associates:		
For audit services		
Audit of the financial statements of the company	18,500	17,000
	<u>18,500</u>	<u>17,000</u>
For other services		
Other taxation services	2,000	1,000
All other non-audit services	1,500	10,390
	<u>3,500</u>	<u>11,390</u>
	<u>22,000</u>	<u>28,390</u>

LA to UK Productions Limited**Notes to the financial statements (continued)**
For the period ended 31 October 2021**5 Taxation**

	2021	2020
	£	£
Current tax		
UK corporation tax on profits for the current period	(2,584,610)	-

The actual credit for the period can be reconciled to the expected (credit)/charge for the period based on the profit or loss and the standard rate of tax as follows:

	2021	2020
	£	£
(Loss)/profit before taxation	(2,552,760)	3,150
Expected tax (credit)/charge based on the standard rate of corporation tax in the UK of 19.00% (2020: 19.00%)	(485,024)	599
Enhanced losses arising from the film tax credit	(1,971,949)	(599)
Difference between the rate of corporation tax and the rate of relief under the film tax credit	(620,306)	-
Losses carried forward	492,669	-
Taxation credit for the period	(2,584,610)	-

6 Employees

The average monthly number of persons (excluding directors) employed by the company during the period was 15 (2020: 3).

Their aggregate remuneration comprised:

	2021	2020
	£	£
Wages and salaries	776,875	67,418
Social security costs	88,577	7,735
Pension costs	3,549	-
	869,001	75,153

LA to UK Productions Limited**Notes to the financial statements (continued)**
For the period ended 31 October 2021**7 Debtors**

	2021	2020
	£	£
Amounts falling due within one year:		
Corporation tax recoverable	2,584,610	-
Amounts owed by fellow subsidiary undertakings	1	88
Other debtors	178,872	1,813,700
	<u>2,763,483</u>	<u>1,813,788</u>

8 Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	-	113,769
Amounts owed to fellow subsidiary undertakings	3,499,098	4,905,553
Accruals and deferred income	292,546	17,000
	<u>3,791,644</u>	<u>5,036,322</u>

9 Retirement benefit schemes

	2021	2020
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	<u>3,549</u>	<u>-</u>

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

10 Share capital

	2021	2020
	£	£
Ordinary share capital		
Issued and fully paid		
1 Ordinary share of £1 each	<u>1</u>	<u>1</u>

11 Related party transactions

The company has taken advantage of the exemption available in FRS 102 Section 33.1(a), from disclosing transactions between two or more members of a group, where any subsidiary undertaking which is a party to the transaction is wholly owned by a member of that group.

LA to UK Productions Limited

Notes to the financial statements (continued)
For the period ended 31 October 2021

12 Ultimate controlling party

The company's immediate parent undertaking is Not-4-Not Productions Limited, a company registered in England and Wales.

The smallest group in which the results of the company will be consolidated is that headed by Comcast Corporation, a company incorporated in the United States of America. The largest group in which the results of the company will be consolidated is that headed by its ultimate parent undertaking, Comcast Corporation, a company incorporated in the United States of America. The consolidated financial statements for both these companies are available to the public at 30 Rockefeller Plaza, New York, New York 10112-0002, USA and One Comcast Center, 1701 John F Kennedy Blvd, 47th Floor, Philadelphia, Pennsylvania 19103-2838, USA or at www.comcast.com respectively.