

Registration number: 11908285

Mammoth Screen (PH) Limited

Annual Report and Unaudited Financial Statements

for the Period from 14 March 2020 to 31 December 2020



Mammoth Screen (PH) Limited

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Mammoth Screen (PH) Limited

Directors' Report for the Period from 14 March 2020 to 31 December 2020

The Directors present their report and the unaudited financial statements for the period from 14 March 2020 to 31 December 2020. The comparative period is from 27 March 2019 to 13 March 2020.

Principal activity

The principal activity of Mammoth Screen (PH) Limited ("the Company") continues to be that of the production of television programmes.

Directors of the Company

The directors, who held office during the period, were as follows:

Julian Bellamy

David McGraynor

James Penny

Damien Timmer

Jonathan Williams

Maxine Gardner

Directors' liabilities

The Directors benefit from third party insurance provisions in place during the financial period and at the date of this report.

Dividends

The Directors recommend a final dividend payment of £Nil be made in respect of the financial period 14 March 2020 to 31 December 2020 (period 27 March 2019 to 13 March 2020: £Nil).

Fair review of the business

The results for the Company show a result for the period 14 March 2020 to 31 December 2020 £nil (result for the period 27 March 2019 to 13 March 2020: £nil). At the statement of financial position date the Company had net assets of £1 (13 March 2020: £1).

Going concern

ITV plc has indicated that for at least twelve months from the date of approval of these financial statements, it intends to continue to make available such funds as are needed by the Company for the period covered by the going concern assessment.

As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

The Directors have a reasonable expectation that the Company has adequate resources to continue in operation for at least twelve months from the date of this report. Accordingly, the Company continues to adopt the going concern basis in preparing its financial statements (see note 1).

Audit exemption

Mammoth Screen (PH) Limited, as a guaranteed subsidiary of ITV plc, has met the criteria set out in ss.479A-479C of the Companies Act 2006, and is claiming exemption from the audit of their individual accounts afforded by those sections for the period ended 31 December 2020.

Mammoth Screen (PH) Limited

Directors' Report for the Period from 14 March 2020 to 31 December 2020

Subsequent events

On 3 March 2021, the UK Government announced a change in the UK corporation tax rate from 19% to 25% with effect from 1 April 2023. The rate change was substantively enacted on 24 May 2021. This will have no impact on the company.

Small companies provision statement

This report has been prepared in accordance with the provisions available to companies entitled to the small companies exemption.

Approved by the Board on 27 September 2021 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'Jonathan Williams', with a dotted line underneath it.

Jonathan Williams
Director

Registered office
2 Waterhouse Square
140 Holborn
London
EC1N 2AE

Mammoth Screen (PH) Limited

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 Reduced Disclosure Framework.

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 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;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Mammoth Screen (PH) Limited

Income Statement for the Period from 14 March 2020 to 31 December 2020

| | | 14 March 2020 to 31 December 2020 | 27 March 2019 to 13 March 2020 |
|------------------------------|------|---|--------------------------------------|
| | Note | £ | £ |
| Revenue | 3 | - | 4,226,476 |
| Cost of sales | | - | (5,243,175) |
| Gross loss | | - | (1,016,699) |
| Administrative expenses | | - | (9,500) |
| Other operating income | | - | 24,760 |
| Operating loss | | - | (1,001,439) |
| Finance costs | 4 | - | (24,106) |
| Loss before tax | | - | (1,025,545) |
| Taxation | 7 | - | 1,025,545 |
| Profit/(loss) for the period | | - | - |

The above results were derived from continuing operations.

The Company has no recognised gains or losses for the year other than the above.

The notes on pages 7 to 16 form an integral part of these financial statements.

Mammoth Screen (PH) Limited

(Registration number: 11908285)

Statement of Financial Position as at 31 December 2020

| | Note | 31 December 2020 £ | 13 March 2020 £ |
|-----------------------------|------|--------------------------|--------------------|
| Current assets | | | |
| Trade and other receivables | 8 | 1 | 93,717 |
| Current tax receivable | 7 | - | 1,025,545 |
| Cash and cash equivalents | 9 | - | 313 |
| | | 1 | 1,119,575 |
| Current liabilities | | | |
| Trade and other payables | 10 | - | (1,119,574) |
| Net assets | | <u>1</u> | <u>1</u> |
| Equity | | | |
| Share capital | 12 | 1 | 1 |
| Retained earnings | | - | - |
| | | <u>1</u> | <u>1</u> |

These accounts have been prepared in accordance with the provisions available to companies entitled to the small companies exemption.

For the financial period ending 31 December 2020 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Approved by the Board on 27 September 2021 and signed on its behalf by:



Jonathan Williams
Director

The notes on pages 7 to 16 form an integral part of these financial statements.

Mammoth Screen (PH) Limited

Statement of Changes in Equity for the Period from 14 March 2020 to 31 December 2020

| | Share capital £ | Total £ |
|-----------------------------|----------------------------|--------------------|
| Balance at 14 March 2020 | <u>1</u> | <u>1</u> |
| Balance at 31 December 2020 | <u><u>1</u></u> | <u><u>1</u></u> |

| | Share capital £ | Total £ |
|--------------------------|----------------------------|--------------------|
| Balance at 27 March 2019 | <u>1</u> | <u>1</u> |
| Balance at 13 March 2020 | <u><u>1</u></u> | <u><u>1</u></u> |

The notes on pages 7 to 16 form an integral part of these financial statements.

Mammoth Screen (PH) Limited

Notes to the Unaudited Financial Statements for the Period from 14 March 2020 to 31 December 2020

1 Accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

Basis of preparation

Mammoth Screen (PH) Limited (the "Company") is a private company incorporated, domiciled and registered in England in the UK. The registered number is 11062257 and the registered address is 2 Waterhouse Square, 140 Holborn, London, EC1N 2AE.

The Company is a qualifying entity as it is a member of the ITV plc Group where ITV plc, the ultimate parent prepares publicly available consolidated financial statements. These financial statements were prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' ('FRS 101').

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of international accounting standards in conformity with the requirements of the Companies Act 2006 ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Judgements made by the directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 2.

Measurement convention

The financial statements are prepared on the historical cost basis.

Mammoth Screen (PH) Limited

Notes to the Unaudited Financial Statements for the Period from 14 March 2020 to 31 December 2020

1 Accounting policies (continued)

Summary of disclosure exemptions

The Company is taking advantage of the following disclosure exemptions under FRS 101:

- A Cash Flow Statement and related notes;
- Comparative period reconciliations for share capital, tangible fixed assets, intangible assets and investment properties;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs;
- Disclosures in respect of the compensation of Key Management Personnel;
- Disclosures of transactions with a management entity that provides key management personnel services to the Company;
- Disclosures required by IFRS 5 Non-current Assets Held for Sale and Discontinued Operations in respect of the cash flows of discontinued operations;
- Certain disclosures regarding leases; and
- Disclosures in respect of revenue being the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from contracts with customers.

As the consolidated financial statements of ITV plc include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- IFRS 2 Share Based Payments in respect of group settled share based payments;
- Certain disclosures required by IAS 36 Impairment of assets in respect of the impairment of goodwill and indefinite life intangible assets; and
- Certain disclosures required by IFRS 13 Fair Value Measurement and the disclosures required by IFRS 7 Financial Instrument Disclosures.

The Company proposes to continue to apply the reduced disclosure framework of FRS 101 in its next financial statements.

Mammoth Screen (PH) Limited

Notes to the Unaudited Financial Statements for the Period from 14 March 2020 to 31 December 2020

1 Accounting policies (continued)

Changes in accounting policy

New standards, interpretations and amendments effective

The following have been applied for the first time from 14 March 2020.

Amendments to IFRS 3

The amendment provides entities with clearer application guidance to help distinguish between a business and a group of assets when applying IFRS 3.

IAS 1 'Presentation of financial statements and IAS 8 Accounting policies changes in Accounting Judgements and Estimates.

The amendment clarifies the definition of material throughout IFRSs and the Conceptual Framework for Financial Reporting.

IFRS 9, IAS 39 and IFRS 17 - interest benchmark reform

The amendments provide temporary relief which enable hedge accounting to continue during the period of uncertainty before the replacement of an existing interest rate benchmark with an alternative nearly risk-free interest rate.

Amendments to the Conceptual framework

The revised Framework will be used in future standard-setting decisions, but no changes will be made to current IFRS. Preparers might also use the Framework to assist them in developing accounting policies where an issue is not addressed by an IFRS.

IFRS 16 'Leases'

In response to the COVID-19 coronavirus pandemic, the amendments to IFRS 16 'Leases' allow lessees not to account for rent concessions as lease modifications if they are a direct consequence of COVID-19 and meet certain conditions.

The above standards, interpretations and amendments effective for the first time from 14 March 2020 have not had a material effect on the financial statements.

Mammoth Screen (PH) Limited

Notes to the Unaudited Financial Statements for the Period from 14 March 2020 to 31 December 2020

1 Accounting policies (continued)

Revenue recognition

Revenue, which arises wholly in the United Kingdom, is stated exclusive of VAT and repayment sales for services provided during the year to third parties. Judgement is required when determining the appropriate timing and amount of revenue that can be recognised, specifically around whether there is a firm contract and that the performance obligations have been satisfied, and if so, whether there is a fixed or reasonably determinable price allocated to performance obligations that is reasonably certain will be collected. Key classes of revenue are recognised on the following basis with all payment term being over the term of the contract:

Programme production

Revenue generated from the programmes produced for broadcasters and OTT platforms in the UK, US and internationally is recognised at the point of delivery of an episode and acceptance by the customer. Revenue generated from producer for hire contracts, where in an event of cancellation cost is recovered plus a margin, is recognised over time. Payment term is over the term of the contract.

Programme distribution rights

A licence is granted for the transmission of a programme in a stated territory, media and period. The revenue is recognised at the point when the contract is signed, the content is available for download and the licence period has started. Payment term is over the term of the contract.

Format and licences

A licence is granted for the exploitation of a format in a stated territory, media and period. Revenue is recognised when the licence is granted to the customer (point in time). Payment term is over the term of the contract.

Finance income and costs policy

Finance income and costs comprise interest income on funds invested, gains / losses on the disposal of financial instruments, changes in the fair value of financial instruments, interest expense on borrowings, unwinding of the discount on provisions, unwinding of the discount on liabilities to non-controlling interest, foreign exchange gain/losses, and imputed interest on pension assets and liabilities. Interest income and expense is recognised as it accrues in profit or loss, using the effective interest method.

Amounts due (to) / from group undertakings

The Company relies on the In-House Bank with ITV plc for its working capital. These transactions create a corresponding intercompany creditor or debtor which can result in significant movements in amounts owed to and from subsidiary undertakings in the Company statement of financial position.

Mammoth Screen (PH) Limited

Notes to the Unaudited Financial Statements for the Period from 14 March 2020 to 31 December 2020

1 Accounting policies (continued)

Tax

The tax charge for the period is recognised in the income statement, the statement of comprehensive income and directly in equity, according to the accounting treatment of the related transactions. The tax charge comprises both current and deferred tax. The calculation of the Company's tax charge involves a degree of estimation and judgement in respect of certain items whose tax treatment cannot be fully determined until a resolution has been reached by the relevant tax authority.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year and any adjustment in respect of previous years.

The Company recognises liabilities for anticipated tax issues based on estimates of the additional taxes that are likely to become due, which require judgement. Amounts are accrued based on management's interpretation of specific tax law and the likelihood of settlement. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current tax and deferred tax provisions in the period in which such determination is made.

Deferred tax arises due to certain temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and those for taxation purposes.

The following temporary differences are not provided for:

- the initial recognition of goodwill;
- the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination; and
- differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future.

The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities. Deferred tax is calculated using tax rates that are enacted or substantively enacted at the statement of financial position date.

A deferred tax asset is recognised only to the extent that it is probable that sufficient taxable profit will be available to utilise the temporary difference. Recognition of deferred tax assets, therefore, involves judgement regarding the timing and level of future taxable income.

Deferred tax assets and liabilities are disclosed net to the extent that they relate to taxes levied by the same authority and the Company has the right of set-off.

Trade and other receivables

Trade receivables are recognised initially at the value of the invoice sent to the customer and subsequently at the amounts considered recoverable (amortised cost). Where payments are not due for more than one year, they are shown in the financial statements at their net present value to reflect the economic cost of delayed payment. The Company provides goods and services to substantially all of its customers on credit terms.

Estimates are used in determining the level of receivables that will not, in the opinion of the Directors, be collected. These estimates include such factors as historical experience, the current state of the UK and overseas economies and industry specific factors. A provision for impairment of trade receivables is established when there is sufficient evidence that the Company will not be able to collect all amounts due. The expected loss model was applied to trade and other receivables and contract assets and the impact was not material.

Mammoth Screen (PH) Limited

Notes to the Unaudited Financial Statements for the Period from 14 March 2020 to 31 December 2020

1 Accounting policies (continued)

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits with a maturity of less than or equal to three months from the date of acquisition. The carrying value of cash and cash equivalents is considered to approximate fair value.

Trade and other payables

Trade payables are recognised at the value of the invoice received from a supplier. The carrying value of current and non-current trade payables is considered to approximate fair value.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is neutral, the initial measurement is on a present value basis.

Dividends

Dividends are recognised through equity on the earlier of their approval by the Company's shareholders or payment.

Going Concern

The financial statements have been prepared on a going concern basis, which the Directors believe to be appropriate for the following reasons.

The Directors have prepared a going concern assessment covering a period of 12 months from the date of approval of these accounts which indicates that, taking account of reasonably possible downsides and the anticipated impact of COVID-19 on the operations and its financial resources, the Company will have sufficient funds through funding from its ultimate parent company, ITV plc, to meet its liabilities as they fall due for that period.

The Company is dependent on ITV plc for its working capital. The Directors of the Company have no reason to believe that this financial support will not be forthcoming in the event that it is required.

ITV plc has indicated that for at least twelve months from the date of approval of these financial statements, it intends to continue to make available such funds as are needed by the Company for the period covered by the going concern assessment.

As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

On this basis, and on their assessment of the Company's financial position, the Directors are confident that the Company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the approval of these financial statements. Accordingly, the Company continues to adopt the going concern basis in preparing its financial statements.

Mammoth Screen (PH) Limited

Notes to the Unaudited Financial Statements for the Period from 14 March 2020 to 31 December 2020

2 Accounting judgements and estimates

The preparation of financial statements requires management to exercise judgement in applying the Company's accounting policies. It also requires the use of estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. For the current period, there were no significant judgements that require disclosure.

Estimates and underlying assumptions are reviewed on an ongoing basis, with revisions recognised in the period in which the estimates are revised and in any future periods affected.

3 Revenue

The analysis of the Company's revenue for the period from continuing operations is as follows:

| | 2020 £ | 2020 £ |
|--------------------|-----------|-----------|
| Production revenue | - | 4,226,476 |

4 Finance costs

| | 14 March 2020 to 31 December 2020 £ | 27 March 2019 to 13 March 2020 £ |
|--|--|---|
| Interest payable to group undertakings | - | 24,106 |

5 Staff costs

The aggregate payroll costs (including Directors' remuneration) were as follows:

| | 14 March 2020 to 31 December 2020 £ | 27 March 2019 to 13 March 2020 £ |
|--|--|---|
| Wages and salaries | - | 421,723 |
| Social security costs | - | 45,940 |
| Pension costs, defined contribution scheme | - | 516 |
| | - | 468,179 |

The average number of persons employed by the Company (including Directors) during the period, analysed by category was as follows:

| | 14 March 2020 to 31 December 2020 No. | 27 March 2019 to 13 March 2020 No. |
|------------|--|---|
| Production | - | 24 |

Mammoth Screen (PH) Limited

Notes to the Unaudited Financial Statements for the Period from 14 March 2020 to 31 December 2020

6 Directors' remuneration

In the period 14 March 2020 to 31 December 2020 the Directors were remunerated by other ITV plc Group companies. These Directors received no remuneration in respect of their qualifying services to the Company (period 27 March 2019 to 13 March 2020: £Nil).

7 Taxation

Tax charged/(credited) in the income statement

| | 14 March 2020 to 31 December 2020 £ | 27 March 2019 to 13 March 2020 £ |
|--|--|---|
| Current taxation | | |
| UK corporation tax | - | (1,025,545) |
| Total current tax | - | (1,025,545) |
| Deferred taxation | | |
| Arising from origination and reversal of temporary differences | - | - |
| Tax receipt in the income statement | - | (1,025,545) |

The tax on profit before tax for the period to 31 December 2020 is the same as the standard rate of corporation tax in the UK (period to 13 March 2020: higher than the standard rate of corporation tax in the UK) of 19% (period to 13 March 2020: 19%).

The differences are reconciled below:

| | 14 March 2020 to 31 December 2020 £ | 27 March 2019 to 13 March 2020 £ |
|--|--|---|
| Loss before tax | - | (1,025,545) |
| Corporation tax at standard rate of 19% (period to 13 March 2020: 19%) | - | (194,854) |
| Enhanced losses arising from the high end TV tax credit | - | (775,403) |
| Difference between the rate of corporation tax and the rate of relief under the high end TV tax credit | - | (246,131) |
| Group relief surrendered | - | 190,843 |
| Total tax credit | - | (1,025,545) |

A reduction in the UK corporation tax rate from 19% to 17% (effective 1 April 2020) was substantively enacted on 6 September 2016. The March 2020 Budget announced that a rate of 19% would continue to apply with effect from 1 April 2020, and this change was substantively enacted on 17 March 2020.

Mammoth Screen (PH) Limited

Notes to the Unaudited Financial Statements for the Period from 14 March 2020 to 31 December 2020

7 Taxation (continued)

Factors Impacting Future Tax Charges

An increase in the UK corporation tax rate from 19% to 25% (effective 1 April 2023) was substantively enacted on 24 May 2021. This will have no impact on the company.

8 Trade and other receivables

| | 30 December 2020 | 13 March 2020 |
|-------------------------------------|---------------------|---------------|
| | £ | £ |
| Amounts due from group undertakings | 1 | - |
| Other receivables | - | 93,717 |
| | <u>1</u> | <u>93,717</u> |

Included in amounts due from group undertakings are amounts of £1 (13 March 2020: £nil) which represents intercompany trading, has no associated interest and is repayable on demand.

The carrying value of trade receivables is considered to approximate fair value.

9 Cash and cash equivalents

| | 31 December 2020 | 13 March 2020 |
|--------------|---------------------|------------------|
| | £ | £ |
| Cash at bank | <u>-</u> | <u>313</u> |

10 Trade and other payables

| | 31 December 2020 | 13 March 2020 |
|-----------------------------------|---------------------|------------------|
| | £ | £ |
| Accrued expenses | - | 29,237 |
| Amounts due to group undertakings | <u>-</u> | <u>1,090,337</u> |
| | <u>-</u> | <u>1,119,574</u> |

Included in amounts due to group undertakings are amounts of £nil (13 March 2020: £1,090,337) which represents intercompany trading, had no associated interest and was repayable on demand. The amount was repaid in the period.

The carrying value of trade payables is considered to approximate fair value.

Mammoth Screen (PH) Limited

Notes to the Unaudited Financial Statements for the Period from 14 March 2020 to 31 December 2020

11 Pension and other schemes

Defined contribution pension scheme

Obligations under the Group's defined contribution schemes are recognised as an operating cost in the income statement as incurred. For the period 14 March 2020 to 31 December 2020, total contributions expensed were £Nil (period 27 March 2019 to 13 March 2020: £516).

12 Share capital

| Allotted, called up and fully paid | 31 December 2020 | | 13 March 2020 | |
|------------------------------------|------------------------|----------|------------------|----------|
| | No. | £ | No. | £ |
| Ordinary shares of £1 each | 1 | 1 | 1 | 1 |
| | <u>1</u> | <u>1</u> | <u>1</u> | <u>1</u> |

13 Parent of group in whose consolidated financial statements the Company is consolidated

The name of the parent of the group in whose consolidated financial statements the Company's financial statements are consolidated is ITV plc.

These financial statements are available upon request from 2 Waterhouse Square, 140 Holborn, London, EC1N 2AE.

14 Parent and ultimate parent undertaking

The Company's immediate parent is Mammoth Screen Limited.

The ultimate parent is ITV plc. ITV plc is incorporated in the UK.

The most senior parent entity producing publicly available financial statements is ITV plc. These financial statements are available upon request from 2 Waterhouse Square, 140 Holborn, London, EC1N 2AE.

The ultimate controlling party is ITV plc.

15 Subsequent events

On 3 March 2021, the UK Government announced a change in the UK corporation tax rate from 19% to 25% with effect from 1 April 2023. The rate change was substantively enacted on 24 May 2021. This will have no impact on the company.