

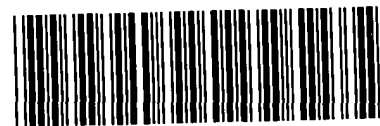
Registered number: 12401009

CTM 10 PRODUCTIONS LIMITED

FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 28 FEBRUARY 2021

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CTM 10 PRODUCTIONS LIMITED

COMPANY INFORMATION

Directors	N J D Brown S K Geater (resigned 13 January 2020) P J O Harris A McMullen M J Swerling V J Turton
Company secretary	A McMullen & M Ajibade
Registered number	12401009
Registered office	Berkshire House 168 - 173 High Holborn London WC1V 7AA
Independent auditors	Shipleys LLP 10 Orange Street Haymarket London WC2H 7DQ

CTM 10 PRODUCTIONS LIMITED

CONTENTS

	Page
Strategic Report	1
Directors' Report	2 - 3
Directors' Responsibilities Statement	4
Independent Auditors' Report	5 - 8
Profit and Loss Account	9
Statement of Comprehensive Income	10
Statement of Financial Position	11
Statement of Changes in Equity	12
Statement of Cash Flows	13
Notes to the Financial Statements	14 - 18

CTM 10 PRODUCTIONS LIMITED

STRATEGIC REPORT FOR THE PERIOD ENDED 28 FEBRUARY 2021

Business review

During the period the Company commenced production of a television series entitled "Call the Midwife - Series 10". At the period end the television series was incomplete. The Directors anticipate formal delivery during the forthcoming period.

Going concern

After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements. We draw attention to the current Covid-19 pandemic and the potential economic impact the virus will have in the coming months. In establishing whether to continue to report under the going concern assumption we have considered the following points:

- The impact on the day to day trade of the business
- The impact on the ability of our suppliers to meet our needs
- The impact of our staff's ability to perform their duties
- The impact on our cash position of a period of minimum activity

A detailed budget and cashflow have been prepared for the production and delivery of the television series. Funds to meet the cashflow requirements are contractually in place and the directors do not anticipate any material overspend. The directors are anticipating completion and formal delivery in the forthcoming period. After considering all factors, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the accounts.

Principal risks and uncertainties

DLG Acquisitions Limited group (the "group") manages business and financial risk and uncertainties at divisional level, rather than on an individual company basis and for this reason the Directors believe that the Company has reduced exposure to business and financial risks.

The high-end television industry is a volatile industry susceptible to changes in the global economy, as well as changes in legislation, regulation and government policy which may affect the industry. Any of these may adversely affect consumer demand for television series or the ability to successfully finance or market television productions.

Financial key performance indicators

The company was incorporated solely to produce the television series "Call the Midwife - Series 10". Given this and the nature of the business, the directors consider the company's key financial performance indicator to be whether the television series is produced in line with the agreed budget.

At the period end, the final cost of the television series was in line with its agreed budget. The company's directors are of the opinion that any further analysis using KPIs is not necessary for an understanding of the development, performance or position of the business.

This report was approved by the board on 14/6/2021

and signed on its behalf.



N J D Brown
Director

CTM 10 PRODUCTIONS LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 28 FEBRUARY 2021

The Directors present their report and the financial statements for the period ended 28 February 2021.

Incorporation

The Company was incorporated on 13 January 2020 in the United Kingdom and commenced trading immediately.

Principal activity

The principal activity of the Company during the period was the development and production of high end television programs.

Directors

The Directors who served during the period were:

N J D Brown (appointed 13 January 2020)
S K Geater (appointed 13 January 2020, resigned 13 January 2020)
P J O Harris (appointed 13 January 2020)
A McMullen (appointed 13 January 2020)
M J Swerling (appointed 13 January 2020)
V J Turton (appointed 13 January 2020)

Future developments

The commercial environment is expected to remain competitive in the coming period.

Financial instruments

The Company's principal financial instruments comprise bank balances, loans, trade creditors and trade debtors. The main purpose of these instruments is to raise funds for the Company's operations and to finance the Company's operations.

Due to nature of the financial instruments used by the Company, there is no exposure to price risk. The Company's approach to managing other risks applicable to the financial instruments concerned is shown below.

In respect of bank balances the liquidity risk is managed by maintaining a balance sufficient to meet the funds required for the Company's operations. The Company makes use of money market facilities where funds are available.

Trade debtors are managed in respect of credit and cash flow risk by ensuring that amounts due are received in a timely manner.

Trade creditors' liquidity risk is managed by ensuring sufficient funds are available to meet amounts due.

Overseas branches

The Company was incorporated in the United Kingdom and has no overseas branches.

Disclosure of information in the strategic report

In accordance with section 414C(11) of the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013, various matters previously dealt with in the Directors' Report are now included in the Strategic Report.

CTM 10 PRODUCTIONS LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE PERIOD ENDED 28 FEBRUARY 2021**

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

The auditors, Shipleys LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

14/6/2021

This report was approved by the board on

and signed on its behalf.



N J D Brown
Director

CTM 10 PRODUCTIONS LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE PERIOD ENDED 28 FEBRUARY 2021

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 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 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.

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 to 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.

CTM 10 PRODUCTIONS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CTM 10 PRODUCTIONS LIMITED

Opinion

We have audited the financial statements of CTM 10 Productions Limited (the 'Company') for the period ended 28 February 2021, which comprise the Profit and Loss Account, the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Cash Flows, the Statement of Changes in Equity and the related notes, 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 101 'Reduced Disclosure Framework' (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 28 February 2021 and of its loss 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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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.

CTM 10 PRODUCTIONS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CTM 10 PRODUCTIONS LIMITED (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The directors are responsible for the other information contained within the Annual Report. 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.

Opinion 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 period for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have 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 Strategic Report or the Directors' Report.

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

As explained more fully in the Directors' Responsibilities Statement set out on page 4, 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.

CTM 10 PRODUCTIONS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CTM 10 PRODUCTIONS LIMITED (CONTINUED)

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

We obtained an understanding of the Company's business, controls, legal and regulatory frameworks, laws and regulations and assessed the susceptibility of the Company's financial statements to material misstatement from irregularities, including fraud, and instances of non-compliance with laws and regulations.

Based on this understanding we designed our audit procedures to detecting irregularities, including fraud. Testing undertaken included making enquiries on the management; journal entry testing and any correspondence received from regulatory bodies; reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations. These procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error and were all deemed to relate to the production of the television series entitled "Call the Midwife Series 10".

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' Report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

CTM 10 PRODUCTIONS LIMITED

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CTM 10 PRODUCTIONS LIMITED
(CONTINUED)**

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' 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.

Stephen Joberns

Stephen Joberns (Senior Statutory Auditor)

for and on behalf of

Shipleys LLP

10 Orange Street

Haymarket

London

WC2H 7DQ

Date:

15 June 2021

CTM 10 PRODUCTIONS LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 28 FEBRUARY 2021**

	Note	28 February 2021 £
Turnover		12,188,768
Cost of sales		(15,135,242)
Gross (loss)/profit		(2,946,474)
Tax on (loss)/profit	7	2,946,474
Profit for the financial period		-

The notes on pages 14 to 18 form part of these financial statements.

CTM 10 PRODUCTIONS LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 28 FEBRUARY 2021**

	28 February 2021
	Note
Other comprehensive income:	
Items that will not be reclassified to profit or loss:	
	-
Total comprehensive income for the period/year	-

The notes on pages 14 to 18 form part of these financial statements.

CTM 10 PRODUCTIONS LIMITED
REGISTERED NUMBER: 12401009

STATEMENT OF FINANCIAL POSITION
AS AT 28 FEBRUARY 2021

	Note	28 February 2021 £
Current assets		
Debtors: amounts falling due within one year	8	5,276,878
Cash at bank and in hand	9	75,281
		<u>5,352,159</u>
Creditors: amounts falling due within one year	10	<u>(5,352,158)</u>
Net current assets		<u>1</u>
Total assets less current liabilities		<u>1</u>
 Net assets excluding pension asset		 <u>1</u>
Net assets		<u>1</u>
 Capital and reserves		
Called up share capital	11	<u>1</u>
		<u>1</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 14/6/2021.


N J D Brown
 Director

CTM 10 PRODUCTIONS LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 28 FEBRUARY 2021**

	Called up share capital	Total equity
	£	£
Other comprehensive income for the period	-	-
Total comprehensive income for the period	-	-
Shares issued during the period	1	1
Total transactions with owners	1	1
At 28 February 2021	1	1

The notes on pages 14 to 18 form part of these financial statements.

CTM 10 PRODUCTIONS LIMITED

STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 28 FEBRUARY 2021

	28 February 2021 £
(Loss)/profit for the financial period	-
Adjustments for:	
(Increase)/decrease in debtors	(5,276,878)
(Increase)/decrease in creditors	5,352,158
Increase in amounts owed to groups	2,946,474
Corporation tax (paid)/received	(2,946,474)
Net cash generated from operating activities	75,280
Cash flows from financing activities	
Issue of ordinary shares	1
Net cash used in financing activities	1
Net increase in cash and cash equivalents	75,281
Cash and cash equivalents at the end of period	75,281
Cash and cash equivalents at the end of period comprise:	
Cash at bank and in hand	75,281
	75,281

The notes on pages 14 to 18 form part of these financial statements.

CTM 10 PRODUCTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 28 FEBRUARY 2021

1. General information

The Company is a private company limited by shares, registered in England and Wales. The address of the registered office is Berkshire House, 168-173 High Holborn, London, WC1V 7AA, UK.

2. Statement of compliance

The financial statements of CTM 10 Productions Limited have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101).

3. Accounting policies

3.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 4).

The following principal accounting policies have been applied:

3.2 Going concern

After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial have been prepared on a going concern basis.

A detailed budget and cashflow have been prepared for the production and delivery of the television series. Funds to meet the cashflow requirements are contractually in place and the directors do not anticipate any material overspend. The directors are therefore satisfied that the going concern assumption remains appropriate.

3.3 Comparatives

The accounts cover the period from incorporation through to 28 February 2021, hence there are no comparative figures.

The accounting period has been extended to ensure that the accounting period and the tax credit claim are conterminous.

CTM 10 PRODUCTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 28 FEBRUARY 2021

3. Accounting policies (continued)

3.4 Income Tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

3.5 Financial instruments

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 entity after deducting all of its financial liabilities.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Intra-group borrowings are debt instruments and are initially measured at present value of the future cash flows and subsequently at amortised cost using an effective interest method.

4. Judgments in applying accounting policies and key sources of estimation uncertainty

Accruals are estimated by reference to purchase orders raised at the period end. Payments received on account are estimated by reference to percentage of completion of the television production, as noted in "Revenue recognition" above.

5. Employees

The company has been incorporated to produce a television series called "Call the Midwife Series 10". In common with the film and television industry the majority of crew are hired on short term contracts for the duration of principal photography or self-employed.

None of the Directors received any form of remuneration.

CTM 10 PRODUCTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 FEBRUARY 2021

6. Turnover

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

	28 February 2021 £
Production funding	12,188,768
	<u>12,188,768</u>
	28 February 2021 £
United Kingdom	12,188,768
	<u>12,188,768</u>

All turnover arose within the United Kingdom.

There is no material difference between the geographical origin and destination of the supply underlying the turnover figure.

The whole of the turnover is attributable to the principal activity of the Company undertaken in the United Kingdom.

CTM 10 PRODUCTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 FEBRUARY 2021

7. Taxation

Major components of tax income

The tax assessed for the period/year is the same as (2020 - the same as) the standard rate of corporation tax in the UK of 19% (2020 - 19%) as set out below:

	28 February 2021 £
High-end television tax relief	(2,946,474)
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020 - 19%)	(2,946,474)
Effects of:	
Total tax charge for the period/year	(2,946,474)

8. Debtors

	28 February 2021 £
Prepayments and accrued income	1,210,242
Corporation tax repayable	2,946,474
VAT repayable	476,913
Other debtors	643,249
	5,276,878

9. Cash and cash equivalents

	28 February 2021 £
Cash at bank and in hand	75,281
	75,281

CTM 10 PRODUCTIONS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 FEBRUARY 2021**

10. Creditors: Amounts falling due within one year

	28 February 2021 £
Production loan	2,946,474
Other creditors	92,417
Accruals and deferred income	2,313,267
	<u><u>5,352,158</u></u>

11. Share capital

	28 February 2021
Allotted, called up and fully paid	
1 Ordinary share of £1.00	<u><u>1</u></u>

There are no restrictions on the distribution of dividends and the repayment of capital.

12. Reserves

Profit and loss account

This reserve records retained earnings and accumulated losses.

13. Related party transactions

As wholly-owned subsidiary of Neal Street Productions Limited and ultimately DLG Acquisitions Limited (Note 14), the Company has taken advantage of the exemption from the terms under FRS 101 'Related Party Disclosures' from disclosing transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transactions is wholly owned by such a member.

14. Controlling party

The immediate parent undertaking is Neal Street Productions Limited, a company incorporated in England and Wales.

The ultimate parent undertaking is DLG Acquisitions Limited. DLG Acquisitions Limited is the parent undertaking of the smallest and the largest group to consolidate these financial statements. Copies of its group financial statements, which include the company, are available from Berkshire House, 168-173 High Holborn, WC1V 7AA. The ultimate controlling parties at the balance sheet date are Liberty Global plc and Discovery Communications Inc., which own LGCI Holdco I B.V and Discovery Luxembourg Holdings 1 S.a.r.l respectively, who are equal joint venture owners of DLG Acquisitions.