

Company Registration No. 12768709 (England and Wales)

Rising Voices Limited

**Annual report and financial statements for the 18-month period
from 27 July 2020 to 31 December 2021**



Rising Voices Limited

Company information

Directors	Eugenio Perez	(Appointed 27 July 2020)
	Julian Dexter	(Appointed 27 July 2020)
	Andrew Thomson	(Appointed 31 May 2021)

Secretary	Sky Corporate Secretary Limited
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Company number	12768709
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Registered office	Sky Central Grant Way Isleworth Middlesex TW7 5QD United Kingdom
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Independent auditor	Saffery Champness LLP 71 Queen Victoria Street London EC4V 4BE
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Rising Voices Limited

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Rising Voices Limited

Strategic report

For the period ended 31 December 2021

The directors present the strategic report for the 18-month period from 27 July 2020 to 31 December 2021.

Financial review and dividends

During the period, the company was involved in the production of a TV programme. The company incurred a loss before tax of £3,730,092 and at the period-end had net assets of £32,666. No dividends were paid in the year and no post year-end dividend is proposed.

Principal risks and uncertainties

The directors have reviewed the risks and resultant uncertainties facing the business as being the ability to secure future contracts. However, the parent company Sky Studios Ltd, has provided sufficient assurance that it will support the company and provide the necessary finances for its future operations.

The financial impact and related risks of the COVID-19 pandemic have been summarised below.

Development and performance

The Company is in the process of completing its TV programme, which will be finalised in 2022. It is then the intention of management to use the company for a future project in the same course of business in the foreseeable future.

Key performance indicators


The directors consider the company's key financial performance indicator to be whether the TV programme is completed in line with the production budget. At the period end, the estimated final cost of the TV programme was ahead of budget.

The directors consider the company's key non-financial performance indicator to be whether the TV programme is certified as British. This has been achieved as the TV programme has been awarded an interim certificate of a British High-end Television Programme.

Impact of COVID-19

Substantive information came to light in early 2020 regarding the virus now identified as COVID-19. Given that the TV programme was in the process of being delivered as at the date of signing the balance sheet this has not had a significant impact on the company's ability to continue as a going concern. The delivery date of the TV programme has not been delayed and will be released in due course.

On behalf of the board

DocuSigned by:

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Andrew Thomson

Director

12 April 2022

Date:

Rising Voices Limited

Directors' report

For the period ended 31 December 2021

The directors present their annual report and financial statements for the 18-month period from 27 July 2020 to 31 December 2021.

Principal activities

The company was incorporated on the 27 July 2020 and began trading on the same day. The principal activity of the company during the period is that of television programme production.

Results and dividends

The results for the period are set out on page 9.

Directors

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

Caroline Cooper	(Appointed 27 July 2020 and resigned 31 May 2021)
Eugenio Perez	(Appointed 27 July 2020)
Julian Dexter	(Appointed 27 July 2020)
Andrew Thomson	(Appointed 31 May 2021)

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 due to the availability of funding and continued financial support from the wider group. Although the production for which the Company was created for will complete within 12 months from the signing of the financial statements, the Company is expected to be used for a further production in due course. Thus the directors consider that the going concern basis of accounting in preparing the financial statements remains appropriate.

Auditor

The auditor, Saffery Champness LLP, is deemed to be reappointed under section 485 of the Companies Act 2006.

Statement of disclosure to auditor

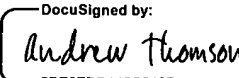
So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to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

Rising Voices Limited

Directors' report (continued)

For the period ended 31 December 2021

On behalf of the board

DocuSigned by:

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Andrew Thomson
Director

12 April 2022
Date:

Rising Voices Limited

Directors' responsibilities statement

For the period ended 31 December 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.

Rising Voices Limited

Independent auditor's report

To the member of Rising Voices Limited

Opinion

We have audited the financial statements of Rising Voices Limited (the 'company') for the period ended 31 December 2021 which comprise the income statement, 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 December 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.

Rising Voices Limited

Independent auditor's report (continued) To the member of Rising Voices 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 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 and 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.

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.

Rising Voices Limited

Independent auditor's report (continued) To the member of Rising Voices 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 is 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 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, specifically legislation relating to creative industry tax credits.

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. We have reviewed management's assessment of how the company, and production, comply with the relevant laws and regulations governing access to the creative industry tax credits.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Rising Voices Limited

Independent auditor's report (continued)
To the member of Rising Voices Limited

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

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.

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 the member 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

19/04/2022
Date:

Chartered Accountants
Statutory Auditors

71 Queen Victoria Street
London
EC4V 4BE

Rising Voices Limited**Income statement****For the period ended 31 December 2021**

		Period ended 31 December 2021 £
	Notes	
Turnover	3	15,274,220
Cost of sales		(19,008,712)
		<hr/>
Gross loss		(3,734,492)
Administrative expenses		(14,000)
Other operating income		18,400
		<hr/>
Loss before taxation		(3,730,092)
Tax on loss	6	3,762,757
		<hr/>
Profit for the financial period		<u>32,665</u>

The accompanying notes form an integral part of these financial statements

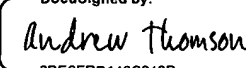
The income statement has been prepared on the basis that all operations are continuing operations.

Rising Voices Limited**Statement of financial position
As at 31 December 2021**

	Notes	£	2021 £
Current assets			
Debtors	7	4,343,813	
Cash at bank and in hand		5,792,236	
		<u>10,136,049</u>	
Creditors: amounts falling due within one year	8	<u>(10,103,383)</u>	
Net current assets			<u>32,666</u>
Capital and reserves			
Called up share capital	10		1
Profit and loss reserves			<u>32,665</u>
Total equity			<u>32,666</u>

The accompanying notes form an integral part of these financial statements

The financial statements were approved by the board of directors and authorised for issue on 12 April 2022 and are signed on its behalf by:

DocuSigned by:

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Andrew Thomson
Director

Company Registration No. 12768709

Rising Voices Limited**Statement of changes in equity****For the period ended 31 December 2021**

		Share capital	Profit and loss reserves	Total
	Notes	£	£	£
Balance at 27 July 2020		-	-	-
Period ended 31 December 2021:				
Profit and total comprehensive income for the period		-	32,665	32,665
Issue of share capital	10	1	-	1
Balance at 31 December 2021		<u>1</u>	<u>32,665</u>	<u>32,666</u>

The accompanying notes form an integral part of these financial statements

Rising Voices Limited

Notes to the financial statements

For the period ended 31 December 2021

1 Accounting policies

Company information

Rising Voices Limited is a private company limited by shares incorporated in England and Wales. The registered office is Sky Central, Grant Way, Isleworth, Middlesex, TW7 5QD, United Kingdom.

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 the revaluation of freehold properties and to include investment properties and 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 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: Interest income/expense and net gains/losses for financial instruments not measured at fair value; 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 26 'Share based Payment': Share-based payment expense charged to profit or loss, reconciliation of opening and closing number and weighted average exercise price of share options, how the fair value of options granted was measured, measurement and carrying amount of liabilities for cash-settled share-based payments, explanation of modifications to arrangements;
- 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. The group accounts of Comcast Corporation are available to the public and can be obtained as set out in note 12.

Rising Voices Limited

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

1 Accounting policies (continued)

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. Although the production for which the Company was created for will complete within 12 months from the signing of the financial statements, the Company is expected to be used for a further production in due course. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Reporting period

The financial statements have been prepared for the period from 27 July 2020 to 31 December 2021. This is to be in line with the group reporting period end.

1.4 Turnover

In respect of long-term contracts for ongoing services, turnover represents the value of work done in the period, including estimates for amounts not invoiced. Value of work done in respect of long-term contracts and contracts for ongoing 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 as stocks, prepayments or other assets depending on their nature, and provided it is probable they will be recovered.

1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

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.

Rising Voices Limited

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

1 Accounting policies (continued)

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.

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.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

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.

Rising Voices Limited

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

1 Accounting policies (continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

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.

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.

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Rising Voices Limited**Notes to the financial statements (continued)**
For the period ended 31 December 2021**1 Accounting policies (continued)*****Current tax***

The tax currently recoverable is based on relievable losses arising in the period as the result of high-end television tax relief legislation. Relievable losses differ from net losses as reported in the profit and loss account because they include an additional deduction relating to qualifying high-end television development expenditure and exclude items of income or expense that are never taxable or deductible in other years as well as items that are never taxable or deductible. The company's asset for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

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.

Rising Voices Limited**Notes to the financial statements (continued)**
For the period ended 31 December 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.

There are no critical judgements applied.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Tax credit estimate

The directors believe the key accounting estimate within the financial statements for the company is the valuation of the high-end TV tax credit available. The estimate is based on the assessment of the value of qualifying expenditure as per HMRC legislations and guidance plus assessment of the qualification of the underlying production as eligible for the tax relief.

3 Turnover and other revenue

	2021
	£
Sale of rights	15,241,555
Production service fee	32,665
	<u>15,274,220</u>

4 Operating loss

	2021
	£
Operating loss for the period is stated after charging:	
Fees payable to the company's auditor for the audit of the company's financial statements	<u>8,250</u>

Rising Voices Limited**Notes to the financial statements (continued)**
For the period ended 31 December 2021**5 Employees**

The average monthly number of persons employed by the company during the period was:

2021
Number
34
<u> </u>

Their aggregate remuneration comprised:

	2021
	£
Wages and salaries	1,748,060
Social security costs	197,533
Pension costs	14,539
	<u>1,960,132</u>

The directors' remuneration for director services for the period was £nil.

6 Taxation

	2021
	£
Current tax	
UK corporation tax on profits for the current period	(3,762,757)
	<u> </u>

Rising Voices Limited**Notes to the financial statements (continued)**
For the period ended 31 December 2021**6 Taxation (continued)**

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

	2021
	£
Loss before taxation	(3,730,092)
Expected tax credit based on the standard rate of corporation tax in the UK of 19.00%	(708,717)
Enhanced losses arising from the high-end television tax credit	(2,855,126)
Difference between the rate of corporation tax and the rate of relief under the high-end television tax credit	(901,880)
Losses carried forward	702,966
Taxation credit for the period	(3,762,757)

7 Debtors

	2021
	£
Amounts falling due within one year:	
Corporation tax recoverable	3,762,757
Amounts owed by group undertakings	454,101
Other debtors	126,955
	4,343,813

8 Creditors: amounts falling due within one year

	2021
	£
Trade creditors	1,989
Amounts owed to parent undertakings	9,689,939
Other creditors	20,604
Accruals and deferred income	390,851
	10,103,383

Rising Voices Limited**Notes to the financial statements (continued)**
For the period ended 31 December 2021**9 Retirement benefit schemes**

	2021
	£
Defined contribution schemes	
Charge to profit or loss in respect of defined contribution schemes	14,539

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	2021
	Number	£
Ordinary share capital		
Issued and fully paid		
Ordinary share of £1 each	1	1

11 Related party transactions

The company has taken advantage of the exemption under paragraph 33.1a of FRS 102 from disclosing transactions entered into between two or more members of a group, where any subsidiary undertaking which is a party to the transaction is a wholly owned member of that group.

12 Ultimate controlling party

The company is a wholly owned subsidiary of its immediate parent undertaking, Sky Studios Limited, a company incorporated and registered in England and Wales.

The ultimate parent and controlling party is Comcast Corporation, a company incorporated in the United States of America and registered in Pennsylvania, and operated together with Comcast's other subsidiaries, as part of the Group. Comcast Corporation is the largest group of which the company is a member and for which group financial statements are prepared.

The consolidated financial statements of the Group are available to the public and may be obtained from Comcast Investor Relations at Comcast Corporation, One Comcast Center, Philadelphia, PA 19103, USA. Or at: <https://www.cmcsa.com>