

Company Registration No. 13654067 (England and Wales)

Blu Production Limited
Annual report and financial statements
for the period ended 30 June 2023

Blu Production Limited

Company information

Directors

Victoria Turton
Wendy Pearce
Angela McMullen
Willow Grylls
Sara Geater

Secretary

Angela McMullen

Company number

13654067

Registered office

Berkshire House
168-173 High Holborn
London
WC1V 7AA

Independent auditor

Saffery LLP
71 Queen Victoria Street
London
EC4V 4BE

Blu Production Limited

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Blu Production Limited

Directors' report

For the period ended 30 June 2023

The directors present their annual report and financial statements for the period ended 30 June 2023.

Principal activities

The principal activity of the company continued to be that of television programme production activities.

Results and dividends

The results for the period are set out on page 6.

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

Directors

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

Victoria Turton
Wendy Pearce
Angela McMullen
Willow Grylls
Sara Geater

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.

Small companies provision statement

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

On behalf of the board

Angela McMullen

Director

24 January 2024

Blu Production Limited

**Directors' responsibilities statement
For the period ended 30 June 2023**

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

Blu Production Limited

Independent auditor's report To the member of Blu Production Limited

Opinion

We have audited the financial statements of Blu Production Limited (the 'company') for the period ended 30 June 2023 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 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 30 June 2023 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.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Blu Production Limited

Independent auditor's report (continued) To the member of Blu Production Limited

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters 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 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.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

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

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

Blu Production Limited

Independent auditor's report (continued)
To the member of Blu Production 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.

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.

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 LLP

24 January 2024

Chartered Accountants
Statutory Auditors

71 Queen Victoria Street
London
EC4V 4BE

Blu Production Limited**Income statement****For the period ended 30 June 2023**

		Period ended 30 June 2023 £	Period ended 31 December 2021 £
	Notes		
Turnover	3	21,126,985	-
Cost of sales		(22,377,419)	-
Gross loss		(1,250,434)	-
Administrative expenses		(209,312)	-
Other operating income		358,387	-
Loss before taxation	4	(1,101,359)	-
Tax on loss	6	1,101,359	-
Loss for the financial period		-	-

Blu Production Limited**Statement of financial position****As at 30 June 2023**

			30 June 2023	31 December 2021
	Notes	£	£	£
Current assets				
Debtors	7	2,885,943		1
Cash at bank and in hand		459,789		-
		3,345,732		1
Creditors: amounts falling due within one year				
		(3,345,731)		-
Net current assets			1	1
Capital and reserves				
Called up share capital	10		1	1

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 24 January 2024 and are signed on its behalf by:

Angela McMullen

Director

Company Registration No.13654067

Blu Production Limited

**Statement of changes in equity
For the period ended 30 June 2023**

	Share capital	
	Notes	£
Balance at 1 January 2021		-
Period ended 31 December 2021:		
Transactions with owners in their capacity as owners:		
Issue of share capital	10	1
		<hr/>
Balance at 31 December 2021		1
		<hr/>
Period ended 30 June 2023:		
Profit for the period		-
		<hr/>
Balance at 30 June 2023		1
		<hr/> <hr/>

Blu Production Limited

Notes to the financial statements For the period ended 30 June 2023

1 Accounting policies

Company information

Blu Production Limited is a private company limited by shares incorporated in England and Wales. The registered office is Berkshire House, 168-173 High Holborn, London, WC1V 7AA.

1.1 Reporting period

The financial statements are presented for the period 1 January 2022 to 30 June 2023, a period of 18 months. The period was extended to align with completion of the production. The prior period ran from 30 September 2021 to 31 December 2021, throughout which time the Company was dormant.

1.2 Accounting convention

The financial statements have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and in accordance with applicable accounting standards.

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. The principal accounting policies adopted are set out below.

The company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement;
- the requirements of paragraphs 10(d), 10(f), 16, 38A to 38D, 40A to 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures;
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member; and
- the requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d) to 134(f) and 135(c) to 135(e) of IAS 36 Impairment of Assets

Blu Production Limited is a wholly owned subsidiary of New Pictures Limited and the results of Blu Production Limited are included in the consolidated financial statements of DLG Acquisitions Limited.

Where required, equivalent disclosures are given in the group accounts of DLG Acquisitions Limited. The group accounts of DLG Acquisitions are available to the public and can be obtained from Berkshire House, 168 - 173 High Holborn, London, United Kingdom, WC1V 7AA.

1.3 Going concern

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

Blu Production Limited

Notes to the financial statements (continued)

For the period ended 30 June 2023

1 Accounting policies (continued)

1.4 Turnover

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

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

1.5 Cash at bank and in hand

Cash and cash equivalents 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 assets

Financial assets are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument. Financial assets are classified into specified categories, depending on the nature and purpose of the financial assets.

At initial recognition, financial assets classified as fair value through profit and loss are measured at fair value and any transaction costs are recognised in profit or loss. Financial assets not classified as fair value through profit and loss are initially measured at fair value plus transaction costs.

Impairment of financial assets

Financial assets carried at amortised cost and FVOCI 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 of the investment have been affected.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

1.7 Financial liabilities

The company recognises financial debt when the company becomes a party to the contractual provisions of the instruments. Financial liabilities are classified as either 'financial liabilities at fair value through profit or loss' or 'other financial liabilities'.

Other financial liabilities

Other financial liabilities, including borrowings, trade payables and other short-term monetary liabilities, are initially measured at fair value net of transaction costs directly attributable to the issuance of the financial liability. They are subsequently measured at amortised cost using the effective interest method. For the purposes of each financial liability, interest expense includes initial transaction costs and any premium payable on redemption, as well as any interest or coupon payable while the liability is outstanding.

Blu Production Limited

Notes to the financial statements (continued)

For the period ended 30 June 2023

1 Accounting policies (continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the company's obligations are discharged, cancelled, or they expire.

1.8 Equity instruments

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

1.9 Taxation

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

Current tax

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

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary 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. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to 'other comprehensive income', in which case the deferred tax is also dealt with in 'other comprehensive 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.

1.10 Retirement benefits

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 where practicable, else at the average rate of the period in which the transactions were incurred. 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 are included in the profit and loss account for the period.

Blu Production Limited**Notes to the financial statements (continued)****For the period ended 30 June 2023****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, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Key sources of estimation uncertainty

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

The key accounting estimate within the financial statements for this Company is the valuation of the tax relief available. The estimate is based on the assessment of the value of qualifying expenditure as per HMRC legislation and guidance plus assessment of the qualification of the underlying production as eligible for the tax relief.

3 Turnover and other income

	Period ended 30 June 2023 £	Period ended 31 December 2021 £
Turnover analysed by class of business		
Sale of rights	21,126,985	-
	<u>21,126,985</u>	<u>-</u>
	<u><u>21,126,985</u></u>	<u><u>-</u></u>
	Period ended 30 June 2023 £	Period ended 31 December 2021 £
Turnover analysed by geographical market		
United Kingdom	21,126,985	-
	<u>21,126,985</u>	<u>-</u>
	<u><u>21,126,985</u></u>	<u><u>-</u></u>
	Period ended 30 June 2023 £	Period ended 31 December 2021 £
Other income		
Insurance income	358,387	-
	<u>358,387</u>	<u>-</u>
	<u><u>358,387</u></u>	<u><u>-</u></u>

Blu Production Limited**Notes to the financial statements (continued)****For the period ended 30 June 2023****4 Operating loss**

	Period ended 30 June 2023	Period ended 31 December 2021
	£	£
Operating loss for the period is stated after charging/(crediting):		
Exchange losses	191,812	-
Fees payable to the company's auditor for the audit of the company's financial statements	16,000	-
	=====	=====

5 Employees

The average monthly number of persons (including directors) employed by the company during the period was:

	Period ended 30 June 2023	Period ended 31 December 2021
	Number	Number
Total	6	-
	=====	=====

Their aggregate remuneration comprised:

	Period ended 30 June 2023	Period ended 31 December 2021
	£	£
Wages and salaries	395,166	-
Social security costs	3,776	-
Pension costs	45,031	-
	=====	=====
	443,973	-
	=====	=====

Blu Production Limited**Notes to the financial statements (continued)****For the period ended 30 June 2023****6 Taxation**

	Period ended 30 June 2023 £	Period ended 31 December 2021 £
Current tax		
UK corporation tax on profits for the current period	(1,101,359)	-

The charge for the period can be reconciled to the loss per the profit and loss account as follows:

	Period ended 30 June 2023 £	Period ended 31 December 2021 £
Loss before taxation	(1,101,359)	-
Expected tax credit based on a corporation tax rate of 20.00% (2021: 19.00%)	(220,272)	-
Enhanced losses arising from the film tax credit	(891,711)	-
Difference between rate of corporation tax and rate of relief under the film tax credit	(220,272)	-
Losses carried forward	230,896	-
Taxation credit for the period	(1,101,359)	-

7 Debtors

	30 June 2023 £	31 December 2021 £
Corporation tax recoverable	1,101,359	-
VAT recoverable	97,265	-
Amount owed by parent undertaking	-	1
Other debtors	1,687,319	-
	2,885,943	1

Amounts owed from parent due within one year are unsecured, interest free and repayable on demand.

Blu Production Limited**Notes to the financial statements (continued)****For the period ended 30 June 2023****8 Creditors**

	30 June 2023 £	31 December 2021 £
Amount owed to parent undertaking	2,614,906	-
Accruals and deferred income	730,556	-
Other creditors	269	-
	<u>3,345,731</u>	<u>-</u>

Amounts owed to parent due within one year are unsecured, interest free and repayable on demand.

9 Retirement benefit schemes

	Period ended 30 June 2023 £	Period ended 31 December 2021 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	45,031	-
	<u>45,031</u>	<u>-</u>

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

10 Share capital

	30 June 2023 Number	31 December 2021 Number	30 June 2023 £	31 December 2021 £
Ordinary share capital				
Issued and fully paid				
of £1 each	1	1	1	1
	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

11 Financial commitments, guarantees and contingent liabilities

At 30 June 2023 the following charges were lodged against the company:

Viacomcbs International Studios Productions Limited held two fixed and floating charges and negative pledges in respect of the property or undertaking of the company.

12 Related party transactions

As permitted by FRS 101, the company has taken advantage of the exemption available under that standard in relation to "related party transactions" from the requirement to disclose transactions with group companies on the grounds that the consolidated financial statements are prepared by the ultimate parent company.

Blu Production Limited

Notes to the financial statements (continued)
For the period ended 30 June 2023

13 Controlling party

The company's immediate parent undertaking is New Pictures Limited.

The ultimate parent undertaking is DLG Acquisitions Limited. DLG Acquisitions Limited is the parent undertaking of the smallest and 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, London, 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 I S.a.r.l respectively, who are equal joint venture owners of DLG Acquisitions.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.