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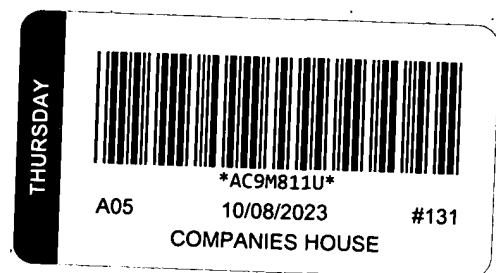
# Video Content Library Limited

Financial Statements

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◆ Year ended 31 December 2022 ◆

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Company No: NI 622105

## **VIDEO CONTENT LIBRARY LIMITED**

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## **VIDEO CONTENT LIBRARY LIMITED**

### **COMPANY INFORMATION**

**Board of directors**

W Knutelski  
N J Pisani  
A Barinov  
E Bondarenko  
O Kudriaytseva

**Registered office**

Forsyth House  
Cromac Square  
Belfast  
BT2 8LA

**Registered number**

NI 622105  
Incorporated in the United Kingdom

**Auditors**

Baxters Limited  
Chartered Accountants and Statutory Auditor  
3 Nightingale Place  
Pendeford Business Park  
Wobaston Road  
Wolverhampton  
WV9 5HF

## **VIDEO CONTENT LIBRARY LIMITED**

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### **STRATEGIC REPORT**

#### **Principal activity**

The principal activity of the company is the purchase of TV rights/licences for the broadcast of audio-visual content including long and short television series, programmes, completed feature and documentary films and others, from production houses and distributors with subsequent sale of these rights/licences to media houses, including television channels, digital companies and content aggregators worldwide. The company also finances the production of its own television content, aiming to distribute the rights. The further activity is also the creation (production) of photo and video works with subsequent sale.

#### **Business review and future developments**

Despite the fact that Video Content Library Limited has been recovering from incurred losses and reduced demand for media products, the main reason of which was the global fight against the spread of COVID-19, and imposed sanctions against companies of the Russian Federation associated with military aggression against Ukraine, the company continues its cooperation with global partners within the industry and was able to achieve its goals, as a result, the profit has been obtained through the sale of licences to media companies, including television channels, digital companies and content aggregators around the world.

The company's objectives for year 2023:

- 1) attracting new customers from around the globe;
- 2) expansion of the content sale market;
- 3) setting up partnerships with new distributors for the sale of content in difficult access areas (Central and South Africa, South America, the Far East and Oceania);
- 4) expanding the content portfolio for further sale;
- 5) development of a new work-stream in the field of acquisition of rights and distribution of TV show formats and series scripts.

#### **Financial risk management**

The susceptibility of the company to financial risks is monitored as part of its daily management of the business.

##### **Credit risk**

Credit risk arises from cash and cash equivalents and outstanding receivables. Close attention is given to the timing of such receipts and are chased accordingly. The directors do not expect any losses from non-performance by the counterparties.

## **VIDEO CONTENT LIBRARY LIMITED**

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### **STRATEGIC REPORT** **(Continued)**

#### **Liquidity risk**

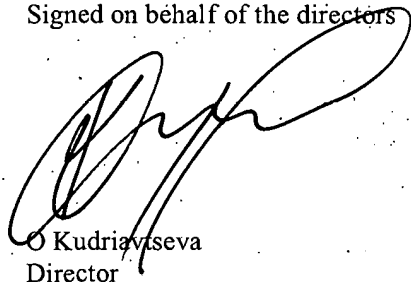
The company has access to a mixture of long-term and short-term debt finance that is designed to ensure that the company has sufficient available funds for operations and development opportunities that may arise.

#### **Currency risk**

The company enters into transactions that are denominated in currencies other than its functional currency, primarily in euro (EUR), pound sterling (GBP) and Russian ruble (RUB). Consequently, the company is exposed to risk that the exchange rate of its currency relative to other foreign currencies may change in a manner that has an adverse effect on the fair value of future cash flows of that portion of the company's financial assets or financial liabilities that is denominated in currencies other than United States dollar (USD).

The company's currency risk is monitored, managed and limited wherever possible by management of the company on a monthly basis.

Signed on behalf of the directors



O Kudriavtseva  
Director

31 July 2023

## **VIDEO CONTENT LIBRARY LIMITED**

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### **REPORT OF THE DIRECTORS**

The directors present their report and the financial statements of the company for the year ended 31 December 2022.

#### **Directors**

The directors who served the company during the year were as follows:

W Knutelski  
N J Pisani  
A Barinov  
E Bondarenko  
O Kudriavtseva

#### **Dividends**

Dividends of £1,663,200 were declared of which £1,287,422 was paid during the year (2021 - £nil).

#### **Directors responsibilities statement**

The directors are responsible for preparing the Strategic Report, 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 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 the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- 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.

## **VIDEO CONTENT LIBRARY LIMITED**

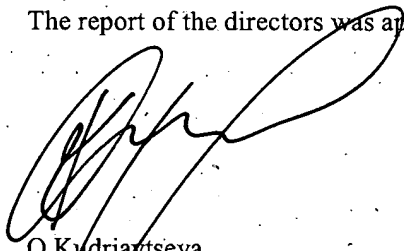
### **REPORT OF THE DIRECTORS (Continued)**

#### **Auditor**

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

The report of the directors was approved by the Board on 31 July 2023 and signed on its behalf by:



O Kudriavtseva  
Director

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
VIDEO CONTENT LIBRARY LIMITED**  
**Year ended 31 December 2022**

**Opinion**

We have audited the financial statements of Video Content Library Limited (the 'company') for the year ended 31 December 2022 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity, statement of cash flows 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 the United Kingdom Accountings Standards, including FRS 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 2022 and of its profit for the year 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 of 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 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 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.



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
VIDEO CONTENT LIBRARY LIMITED (Continued)  
Year ended 31 December 2022**

**Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's 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 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 matter 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 year 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 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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
VIDEO CONTENT LIBRARY LIMITED (Continued)  
Year ended 31 December 2022**

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

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing internal audit reports;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

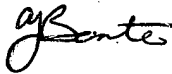
On occasion, we may also have determined that certain matters relating to non-compliance with laws and regulations are key audit matters, we must still include the required explanation, in our report, as to what extent the audit was considered capable of detecting irregularities, including fraud.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
VIDEO CONTENT LIBRARY LIMITED (Continued)**  
**Year ended 31 December 2022**

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>. This description forms part of our auditor's report.

**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 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 members as a body, for our audit work, for this report, or for the opinions we have formed.



A G Baxter (Senior statutory auditor)  
for and on behalf of Baxters Limited  
Statutory Auditor  
3 Nightingale Place  
Pendeford Business Park  
Wobaston Road  
Wolverhampton  
WV9 5HF

31 July 2023

**VIDEO CONTENT LIBRARY LIMITED**

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**STATEMENT OF COMPREHENSIVE INCOME**  
**for the year ended 31 December 2022**

	Note	2022 £	2021 £
<b>Turnover</b>	4	7,248,476	6,522,278
Cost of sales		(5,227,216)	(5,827,069)
		<hr/>	<hr/>
<b>Gross profit</b>		2,021,260	695,209
Administrative expenses		(1,619,129)	(320,028)
		<hr/>	<hr/>
<b>Profit before taxation</b>		402,131	375,181
Tax on profit	7	(76,405)	(71,284)
		<hr/>	<hr/>
<b>Profit for the financial year</b>		325,726	303,897
		<hr/>	<hr/>
Foreign currency retranslation		15,159	13,062
		<hr/>	<hr/>
<b>Total comprehensive income for the year</b>		340,885	316,959
		<hr/>	<hr/>

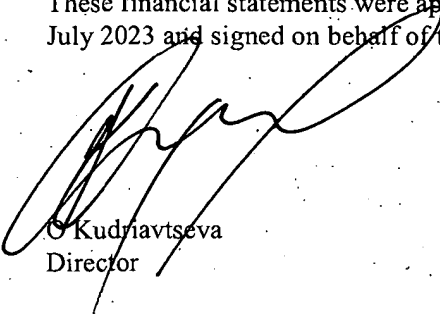
All the activities of the company are from continuing operations.

The notes on pages 13 to 19 form part of these financial statements.

**VIDEO CONTENT LIBRARY LIMITED****STATEMENT OF FINANCIAL POSITION****Company No: NI  
622105****at 31 December 2022**

	Note	2022 £	2021 £
<b>Current assets</b>			
Stock	9	522,112	3,827,809
Debtors	10	3,863,082	3,653,599
Cash at bank		731,881	216,294
		<hr/>	<hr/>
<b>Creditors: Amounts falling due within one year</b>	11	5,117,075 (2,509,742)	7,697,702 (3,768,054)
		<hr/>	<hr/>
<b>Net assets</b>		2,607,333	3,929,648
		<hr/>	<hr/>
<b>Capital and reserves</b>			
Called up share capital	12	19,247	19,247
Profit and loss account	13	2,588,086	3,910,401
		<hr/>	<hr/>
<b>Members funds</b>		2,607,333	3,929,648
		<hr/>	<hr/>

These financial statements were approved by the board of directors and authorised for issue on 31 July 2023 and signed on behalf of the board by:



O Kudriavtseva  
Director

The notes on pages 13 to 19 form part of these financial statements.

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**VIDEO CONTENT LIBRARY LIMITED**

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**STATEMENT OF CHANGES IN EQUITY**  
**year ended 31 December 2022**

	<b>Called up share capital £</b>	<b>Profit and loss account £</b>	<b>Total £</b>
<b>At 1 January 2021</b>	19,247	3,593,442	3,612,689
Profit for the year		303,897	303,897
Other comprehensive income for the year: Foreign currency retranslation	-	13,062	13,062
<b>Total comprehensive income for the year</b>	-	316,959	316,959
<b>At 31 December 2021</b>	19,247	3,910,401	3,929,648
Profit for the year		325,726	325,726
Other comprehensive income for the year: Foreign currency retranslation	-	15,159	15,159
<b>Total comprehensive income for the year</b>	-	340,885	340,885
Dividends paid and payable		(1,663,200)	1,663,200
<b>Total investments by and distributions to owners</b>	-	(1,663,200)	(1,663,200)
<b>At 31 December 2022</b>	19,247	2,588,086	2,607,333

**VIDEO CONTENT LIBRARY LIMITED**

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**STATEMENT OF CASH FLOWS**  
**year ended 31 December 2022**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Cash flows and operating activities</b>		
Profit for the financial year	325,726	303,897
Adjustments for:		
Tax on profit	76,405	71,284
Accrued (income)/expense	(745,606)	860,022
Foreign currency retranslation	15,159	13,062
Changes in:		
Stock	3,305,697	(95,603)
Trade and other debtors	(209,483)	(1,946,530)
Trade and other creditors	718,909	810,484
	<hr/>	<hr/>
Cash generated from operations	3,486,807	16,616
Tax paid	(70,539)	(71,284)
	<hr/>	<hr/>
Net cash from operating services	3,416,268	(54,668)
	<hr/>	<hr/>
<b>Cash flows from financing activities</b>		
Dividends paid	(1,663,200)	-
Proceeds from loans from group undertakings	(1,237,481)	(631,040)
	<hr/>	<hr/>
Net cash from financing activities	(2,900,681)	(631,040)
	<hr/>	<hr/>
<b>Net increase/(decrease) in cash and cash equivalents</b>	515,587	(685,708)
<b>Cash and cash equivalents at beginning of year</b>	216,294	902,002
	<hr/>	<hr/>
<b>Cash and cash equivalents at end of year</b>	731,881	216,294
	<hr/>	<hr/>

**NOTES TO THE FINANCIAL STATEMENTS**

**31 December 2022**

**1. GENERAL INFORMATION**

The company is a private company limited by shares, registered in Northern Ireland. The address of the registered office is Forsyth House, Cromac Square, Belfast, BT2 8LA and the place of business is 288 Bishopsgate, London, EC2M 4QP.

**2. STATEMENT OF COMPLIANCE**

These financial statements have been prepared in compliance with FRS102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

**3. ACCOUNTING POLICIES**

**Basis of preparation**

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling being the currency of the country of incorporation, whilst the functional currency of the entity is US dollars.

**Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

**Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

**Stock**

Stocks of content are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of production and other costs incurred in bringing the stock to its present location and condition.

**Taxation**

The charge for taxation is based on the profit for the year and takes into account taxation deferred or accelerated because of timing differences between the treatment of certain items for accounting and taxation purposes.



## **VIDEO CONTENT LIBRARY LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS**

**31 December 2022**

#### **3. ACCOUNTING POLICIES (Continued)**

##### **Financial instruments**

All loans and borrowings are recognised initially at cost, which is the fair value of the consideration received, net of issue costs associated with the borrowings.

##### **Operating leases**

Rentals payable under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

##### **Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit and loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit and loss in the period it arises.

##### **Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date with any resulting difference being shown in other comprehensive income. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction and these exchange differences are taken into account in arriving at the operating profit.

#### **4. TURNOVER**

The turnover and profit before tax are attributable to the principal activity of the company.

The directors consider it to be seriously prejudicial to the interest of the company to disclose a split of turnover, and as such have not done so.

## **VIDEO CONTENT LIBRARY LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS**

**31 December 2022**

#### **5. OPERATING PROFIT**

Operating profit is stated after charging:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Directors' remuneration	399,448	113,740
Auditors' remuneration - audit	13,540	13,540
- non audit services	2,960	2,960
Impairment of trade debtors	1,082,212	-
	<u>1,508,160</u>	<u>129,240</u>

Differences arising from year end currency translation are included in other comprehensive income.

#### **6. STAFF COSTS**

The average number of persons employed by the company, during the year, including the directors amounted to:

	<b>2022</b>	<b>2021</b>
	<b>No.</b>	<b>No.</b>
Management staff	4	3
Administration staff	1	1
	<u>5</u>	<u>4</u>

The aggregate payroll costs incurred during the year, relating to the above, were:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Wages and salaries	421,948	134,365
Social security costs	9,427	9,664
Pension costs	3,031	2,973
	<u>434,406</u>	<u>147,002</u>

#### **7. TAX ON PROFIT**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Current tax		
UK current tax expense		
Tax on profit	76,405	71,284
	<u>76,405</u>	<u>71,284</u>

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**VIDEO CONTENT LIBRARY LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS****31 December 2022.****7. TAX ON PROFIT (continued)****Reconciliation of tax expense**

The tax assessed on the profit on ordinary activities for the year is the same as (2021: the same as) the standard rate of corporation tax in the UK of 19% (2021: 19%).

	2022 £	2021 £
Profit on ordinary activities before taxation	402,131	375,181
Profit on ordinary activities by rate of tax	76,405	71,284

**8. DIVIDENDS**

	2022 £	2021 £
Dividends paid during the year (excluding those for which a liability existed at the end of the prior year).	1,663,200	-

**9. STOCK**

	2022 £	2021 £
Own produced content	522,112	3,796,507
Bought in stock	-	31,302
	522,112	3,827,809

The replacement value of the above stocks would not be significantly different from the values stated.

**VIDEO CONTENT LIBRARY LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS****31 December 2022****10. DEBTORS**

	2022	2021
	£	£
Trade debtors	358,024	978,048
Amounts owed by group undertakings	3,054,939	1,120,035
Prepayments and accrued income	355,036	1,375,176
Other debtors	95,083	80,508
Corporation tax repayable	-	99,832
	<u>3,863,082</u>	<u>3,653,599</u>

**11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022	2021
	£	£
Trade creditors	1,194,676	961,336
Amounts owed to group undertakings	1,291,482	1,931,196
Accruals and deferred income	17,718	875,522
Corporation tax	5,866	-
	<u>2,509,742</u>	<u>3,768,054</u>

**12. CALLED UP SHARE CAPITAL**

	2022		2021	
	No	£	No	£
<b>Issued, called up and fully paid</b>				
A Ordinary shares of \$1 each	18,000	11,548	18,000	11,548
B Ordinary shares of \$1 each	12,000	7,699	12,000	7,699
	<u>30,000</u>	<u>19,247</u>	<u>30,000</u>	<u>19,247</u>

Both classes of Ordinary shares are non redeemable and hold full rights in respect of voting and entitle the holder to full participation in respect of equity and in the event of a winding up of the company.

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**VIDEO CONTENT LIBRARY LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS****31 December 2022****13. RESERVES**

Profit and loss: This reserve records retained earnings and accumulated losses.

**14. ANALYSIS OF CHANGES IN NET DEBT**

	At 1 January 2022 £	Cash flows £	At 31 December 2022 £
Cash at bank and in hand	216,294	515,587	731,881
Debt due within one year	(1,931,194)	1,237,481	(693,713)
	<u>(1,714,900)</u>	<u>1,753,068</u>	<u>38,168</u>

**15. RELATED PARTY TRANSACTIONS**

The company has taken advantage of the exemptions in FRS 102 from the requirement to make disclosures in respect of transactions with wholly owned group companies.

**16. OPERATING LEASES**

The total future minimum lease payments under non-cancellable leases are as follows:

	2022 £	2021 £
Not later than 1 year	<u>12,045</u>	<u>11,745</u>

**17. CONTROLLING PARTY**

The parent company is TRK Media Holding Limited incorporated in Cyprus and the ultimate parent company is System Capital Management, a company incorporated in Ukraine.