SKY COMEDY LIMITED

Annual report and financial statements
For the year ended 30 June 2018

Registered number: 03079609

Directors and Officers

For the year ended 30 June 2018

Directors

Sky Comedy Limited's (the "Company") present Directors and those who served during the year are as follows:

C R Jones
C J Taylor
K Holmes

Company Secretary
C J Taylor

Registered office
Grant Way
Isleworth
Middlesex
United Kingdom
TW7 5QD

Auditor
Deloitte LLP
Statutory Auditor
London
United Kingdom

Strategic and Directors' Report

Strategic Report
The Directors present their Strategic and Directors' Report on the affairs of the Company, together with the financial statements and Auditor's Report for the year ended 30 June 2018.

The purpose of the Strategic Report is to inform members of the Company and help them assess how the Directors have performed their duty under section 172 of the Companies Act 2006 (duty to promote the Company).

Business review and principal activity
The Company is a wholly-owned subsidiary of Sky Ventures Limited (the immediate parent company). As at 30 June 2018 the ultimate parent company was Sky plc (now renamed Sky Limited) ("Sky") and the company operated together with Sky's other subsidiaries as a part of the Sky group ("the Group"). On 9 October 2018 the offer by Comcast Bidco Limited, an indirect wholly-owned subsidiary of Comcast Corporation, to acquire the entire issued and to be issued share capital of Sky Limited became wholly unconditional. As a result, and as of that date, the ultimate controlling party of the Company is now Comcast Corporation.

The Company's principal activity is to act as a holding company. The Company has a 25% interest in Paramount UK Partnership ("PUK"), a joint venture partnership whose principal activity is the broadcasting of two general entertainment television channels called 'Comedy Central UK' and 'Comedy Central Extra' to multi-channel subscribers. In addition to these mainstream channels, both are accompanied by a +1 channel (a delayed multiplex of 'Comedy Central UK' and 'Comedy Central Extra'), with 'Comedy Central UK' also broadcast as a high definition ("HD") simulcast. The Company has no plans to change its investment in Paramount UK Partnership.

The audited accounts for the year ended 30 June 2018 are set out on pages 8 to 17. The profit for the year after tax was £6,750,000 (2017: £7,251,000). The Directors do not recommend the payment of a dividend for the year ended 30 June 2018 (2017: £nil). The balance sheet shows that the Company's shareholder's equity position at the year end was £40,754,000 (2017: £34,004,000).

Key performance indicators (KPIs)
The Group manages its operations on a divisional basis. For this reason, the Company's Directors believe that further key performance indicators for the Company are not necessary or appropriate for an understanding of the development, performance or position of the Company.

Principal risks and uncertainties
The Company's activities expose it to financial risks, namely credit risk, and liquidity risk. The Company is also exposed to risk through the performance of its investments.

The Directors do not believe the Company is exposed to significant cash flow risk, price risk, interest rate risk or foreign exchange.

Financial risk management objectives and policies
The use of financial derivatives is governed by the Group's treasury policy approved by the Board of Directors, which provide written principles on the use of financial derivatives to manage these risks. The Company does not use derivative financial instruments for speculative purposes.

Credit risk
The balance sheet of the Company includes intercompany balances, amounts owing by joint ventures. The Company is therefore exposed to credit risk on these balances. The intercompany balances of the Company are detailed in note 5.

Liquidity risk
The Company relies on the Group Treasury function to manage its liquidity and ensure that sufficient funds are available for ongoing operations and future developments. The Group has access to a £3 billion revolving credit facility, which was undrawn at 30 June 2018. The facility is due to expire on 11 January 2024. The Company benefits from this liquidity through intra-group facilities and loans.

Investment performance risk
The principal risk facing the Company relates to the performance of the Company's investment in joint ventures. The performance of these assets is dependent upon the generation of sufficient profits from the proceeds of sale of such investments, in the event of their disposal. The Company reviews the carrying amounts of its investments at balance sheet date to determine whether there is any indication of impairment.

Approved by the Board and signed on its behalf by:

K Holmes
Director

Grant Way
Isleworth
Middlesex
United Kingdom
TW7 5QD
01 March 2019

Strategic and Directors' Report (continued)

Directors' Report
The Directors who served during the year are shown on page 1. During the year the Directors proposed a dividend of £nil (2017: £nil).

The Company has chosen, in accordance with section 414C(11) of Companies Act 2006, to include such matters of strategic importance to the Company in the Strategic Report which otherwise would be required to be disclosed in the Directors' report.

Going concern
The Company's business activities, together with the factors likely to affect its future development and performance are set out in the Business Review. The Strategic Report details the financial position of the Company, as well as the Company's objectives and policies, and details of its exposures to credit risk and liquidity risk.

After making enquiries, the Directors have formed a judgement at the time of approving the financial statements that the Company will have access to adequate resources to continue in existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Auditor
In accordance with the provisions of Section 418 of the Companies Act 2006, each of the persons who are Directors of the Company at the date of approval of this report confirms that:

- so far as the Director is aware, there is no relevant audit information (as defined in the Companies Act 2006) of which the Company's auditor is unaware; and
- the Director has taken all the steps that he ought to have taken as a Director to make himself aware of any relevant audit information (as defined) and to establish that the Company's auditor is aware of that information.

Deloitte LLP have expressed their willingness to continue as auditor and a resolution to reappoint them was approved by the Board of Directors on 01 March 2019.

Approved by the Board and signed on its behalf by:

K Holmes
Director

Grant Way
Isleworth
Middlesex
United Kingdom
TW7 5QD
01 March 2019

Statement of Directors' responsibilities

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 International Financial Reporting Standards (IFRSs) as adopted by the European Union. 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, International Accounting Standard 1 requires that directors:

- properly select and apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- make an assessment of the company's ability to continue as a going concern.

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.

Auditor's Report

For the year ended 30 June 2018

Independent Auditor's report to the members of Sky Comedy Limited:

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Sky Comedy Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 30 June 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union and IFRSs as issued by the International Accounting Standards Board (IASB); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the Statement of Comprehensive Income;
- the Balance Sheet;
- the Statement of Changes in Equity;
- the related Notes 1 to 13.

The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

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 Financial Reporting Council's (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

We are required by ISAs (UK) to report in respect of the following matters where:

- the Directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

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.

In connection with our audit of the financial statements, 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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 respect of these matters.

Auditor's Report (continued)

For the year ended 30 June 2018

Responsibilities of Directors

As explained more fully in the statement of Directors' responsibilities, 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.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

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 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.

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 any material misstatements in the strategic report or the Directors' report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters 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.

We have nothing to report in respect of these matters.

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.

Paul Franek

Paul Franek FCA (Senior Statutory Auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
London, United Kingdom
1 March 2019

Statement of Comprehensive Income

For the year ended 30 June 2018

	Notes	**2018**	2017
		£'000	£'000
Investment income	2	**6,750**	7,187
Profit before tax	3	**6,750**	7,187
Tax	4	**-**	64
Profit for the year attributable to equity shareholder		**6,750**	7,251
Total comprehensive income for the year		**6,750**	7,251

The accompanying notes are an integral part of this Statement of Comprehensive Income.

For the years ended 30 June 2018 and 30 June 2017, the Company did not have any other items of comprehensive income.

All results relate to continuing operations.

Balance Sheet

As at 30 June 2018

	Notes	**2018**	2017
		£'000	£'000
Current assets			
Trade and other receivables	5	**40,754**	35,250
Total assets		**40,754**	35,250
Current Liabilities			
Trade and other payables	6	**-**	1,246
Total Liabilities		**-**	1,246
Net Current Assets		**40,754**	34,004
Net Assets		**40,754**	34,004
Share capital	9	**-**	-
Reserves		**40,754**	34,004
Total equity attributable to equity shareholder		**40,754**	34,004
Total liabilities and shareholder's equity		**40,754**	35,250

The accompanying notes are an integral part of this Balance Sheet.

As at 30 June 2018 and 30 June 2017, the Company did not have any cash or cash equivalents. Accordingly, no cash flow statement or reconciliation of operating profit to cash flows from operating activities has been prepared.

The financial statements of Sky Comedy Limited, registered number 03079609, were approved by the Board of Directors on 01 March 2019 and were signed on its behalf by:

C R Jones

Director

01 March 2019

Statement of Changes in Equity

For the year ended 30 June 2018

	Share capital £'000	Retained earnings £'000	Total shareholders' equity £'000
At 1 July 2016	**-**	**26,753**	**26,753**
Profit for the year	-	7,251	7,251
Total comprehensive income (loss) for the year	**-**	**7,251**	**7,251**
At 30 June 2017	**-**	**34,004**	**34,004**
Profit for the year	-	6,750	6,750
Total comprehensive income (loss) for the year	**-**	**6,750**	**6,750**
At 30 June 2018	**-**	**40,754**	**40,754**

Notes to the financial statements

1. Accounting policies

Sky Comedy Limited (the "Company") is a private company, limited by shares, registered in England under the Companies Act 2006. The Company's principal activity is to act as a holding company. The Company has a 25% interest in Paramount UK Partnership ("PUK"), a joint venture partnership whose principal activity is the broadcasting of two general entertainment television channels. The Company has no plans to change its investment in Paramount UK Partnership. Its registered address is Sky Limited, Grant Way, Isleworth, Middlesex, TW7 5QD.

a) Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU") and the Companies Act 2006. In addition, the Company also complied with IFRS as issued by the International Accounting Standards Board ("IASB").

b) Basis of preparation

The financial statements have been prepared on a going concern basis (as set out in the Directors' Report) and on a historical cost basis, except for the remeasurement to fair value of certain financial assets and liabilities as described in the accounting policies below. As per financial statements there is no change to the principal activity of the company and the company has adequate resources to continue in existence for the foreseeable future. The Company has adopted the new accounting pronouncements which became effective this period, none of which had a significant impact on the Company's results or financial position.

The Company maintains a 52 or 53 week fiscal year ending on the Sunday nearest to 30 June in each year. In fiscal year 2018, this date was 1 July 2018, this being a 52 week year (fiscal year 2017: 2 July 2017, 52 week year). For convenience purposes, the Company continues to date its financial statements as at 30 June.

The Company has classified assets and liabilities as current when they are expected to be realised in, or intended for sale or consumption in, the normal operating cycle of the Company.

Adjusted measures, which are a type of alternative performance measure, disclosed in the financial statements exclude items that may distort comparability in order to provide a measure of underlying performance. Such items arise from events or transactions that fall within the ordinary activities of the Sky Group but which management believes should be separately identified to help explain underlying performance. Adjusted measures are not defined terms under IFRS and may not be comparable to similar measures used by other companies.

c) Financial assets and liabilities

Directly attributable transaction costs are included in the initial measurement of financial assets and liabilities only with respect to those assets and liabilities that are not subsequently measured at fair value through profit and loss. At each balance sheet date, the Company assesses whether there is any objective evidence that any financial asset is impaired. Financial assets and liabilities are recognised on the Company's Balance Sheet when the Company becomes a party to the contractual provisions of the financial asset or liability. Financial assets are derecognised from the Balance Sheet when the Company's contractual rights to the cash flows expire or the Company transfers substantially all the risks and rewards of the financial asset. Financial liabilities are derecognised from the Company's Balance Sheet when the obligation specified in the contract is discharged, cancelled or expires.

i. Trade and other receivables

Trade and other receivables are non-derivative financial assets with fixed or determinable payments and, where no stated interest rate is applicable, are measured at the original invoice amount, if the effect of discounting is immaterial. Where discounting is material, trade and other receivables are measured at amortised cost using the effective interest method.
An allowance account is maintained to reduce the carrying value of trade and other receivables for impairment losses identified from objective evidence, with movements in the allowance account, either from increased impairment losses or reversals of impairment losses, being recognised in the Statement of Comprehensive Income.

ii. Trade and other payables

Trade and other payables are non-derivative financial liabilities and are measured at amortised cost using the effective interest method. Trade and other payables, with no stated interest rate, are measured at the original invoice amount if the effect of discounting is immaterial.

1. Accounting policies (continued)

d) Tax, including deferred tax
The Company's liability for current tax is based on taxable profits for the year, and is calculated using tax rates that have been enacted or substantively enacted at the balance sheet date.

e) Critical accounting policies and judgement and key sources of estimation uncertainty
Certain accounting policies are considered to be critical to the Company. An accounting policy is considered to be critical if, in the Directors' judgement, its selection or application materially affects the Company's financial position or results. The application of the Group's accounting policies also requires the use of estimates and assumptions that affect the Group's financial position or results.

Below is a summary of the Company's critical accounting policies and details of the key areas of judgement that are exercised in their application.

Trade and other receivables

The Company's key critical accounting policies are the recoverability of receivables. Given the value of the receivables & their context within the balance sheet they have been considered critical, there is no immediate risk to the recoverability of the balance unless something unexpected were to happen to the immediate parent company. There are no key sources of estimation uncertainty to disclose.

Judgement is required in evaluating the likelihood of collection of debt; this evaluation requires estimates to be made, including the level of provision to be made for amounts with uncertain recovery profiles. All debt is with group companies as disclosed in note 5.

2. Investment income

	2018 **£'000**	2017 £'000
Distribution from joint venture	**6,750**	7,187

The Company has a 25% interest in its joint venture, Paramount UK Partnership ("PUK"), a partnership operating in the UK and Ireland. The principal activity of this partnership is the transmission of a general entertainment comedy channel.

Distributions totalling £6,750,000 were received in the year from Paramount UK (2017: £7,187,000).

3. Profit before tax

Employee Services
There were no employee costs during the year or prior year, as the Company had no employees other than the Directors. Services are provided by employees of other companies within the Group with no charge being made for their services. The Directors did not receive any remuneration during the year in respect of their services to the Company.

Audit fees
Amounts paid to the auditor for the audit of the Company's annual financial statements of £6,250 (2017: £6,250) were borne by another Group subsidiary in 2018 and 2017. No amounts for other services have been paid to the auditor on behalf of the Company.

4. Tax

a) Tax recognised in the statement of comprehensive income

	2018	2017
	£'000	£'000
Current tax expense		
Current year	-	-
Adjustment in respect of prior years	-	(64)
Total current tax charge	-	(64)
Deferred tax expense		
Origination and reversal of temporary differences	-	-
Adjustment in respect of prior years	-	-
Increase / (Decrease) in estimate of recoverable deferred tax asset	-	-
Adjustment in respect of change in tax rates	-	-
Total deferred tax charge	-	-
Tax	-	(64)

b) Tax recognised directly in equity

	2018	2017
	£'000	£'000
Current tax credit relating to share-based payments	-	-
Deferred tax credit (charge) relating to share-based payments	-	-
Deferred tax credit (charge) relating to cash flow hedges	-	-
	-	-

c) Reconciliation of effective tax rate

The tax expense for the year was lower (2017: lower) than the expense that would have been charged using the blended rate of corporation tax in the UK of 19.0% (2017: blended 19.75 %) applied to profit / loss before tax. The differences are explained below:

	2018	2017
	£'000	£'000
Profit before tax	**6,750**	7,187
Profit before tax multiplied by rate of corporation tax in the UK of 19.0% (2017: blended 19.75%)	**1,283**	1,420
Effects of:		
Non-taxable partnership distribution	**(1,283)**	(1,420)
Share of taxable profits of partnership in which the Company is a partner	**1,440**	1,434
Group relief claimed for £nil consideration	**(1,440)**	(1,434)
Adjustment in respect of prior years	-	(64)
Tax	-	(64)

All tax relates to UK corporation tax.

5. Trade and other receivables

	2018 £'000	2017 £'000
Amounts receivable from immediate parent company	**33,625**	26,875
Amounts receivable from other Group companies	**7,129**	8,375
Total Trade and Other Receivables	**40,754**	35,250

The Directors consider that the carrying amount of trade and other receivables approximates their fair values.

a) Amounts receivable from the immediate parent company
Amounts due from the immediate parent company totalling £33,625,000 (2017: £26,875,000) represent trade receivables; they are non-interest bearing and are repayable on demand.

b) Amounts receivable from other Group companies
Amounts due from other group companies totalling £7,129,000 (2017: £8,375,000) represent trade receivables; they are non-interest bearing and are repayable on demand.

Within the Company there is a concentration of risk within amounts receivable from other Group companies. No allowances have been recorded against amounts receivable from Group companies as they have been assessed to be fully recoverable.

6. Trade and other payables

	2018 £'000	2017 £'000
Amounts payable to other Group companies	-	1,246
Total Trade and Other Payables	-	1,246

The Directors consider that the carrying amount of trade and other payables approximates their fair values. Trade payables principally comprise amounts outstanding for ongoing costs.

Amounts due to other Group companies represent trade payables; they are repayable on demand and are non-interest bearing.

Notes to the financial statements (continued)

7. Financial Instruments

Carrying value and fair value

The Company's principal financial instruments comprise trade receivables.

The accounting classification of each class of the Company's financial assets and financial liabilities is as follows:

	Loans and receivables £'000	Other liabilities £'000	Total carrying value £'000	Total fair values £'000
At 30 June 2018				
Trade and other receivables	**40,754**	**-**	**40,754**	**40,754**
Trade and other payables	**-**	**-**	**-**	**-**
At 30 June 2017				
Trade and other receivables	35,250	-	35,250	35,250
Trade and other payables	-	(1,246)	(1,246)	(1,246)

The fair value of financial assets and financial liabilities are determined as follows: with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions and dealer quotes for similar instruments.

8. Financial risk management objectives and policies

The Group's Treasury function is responsible for raising finance for the Company's operations, together with associated liquidity management and management of foreign exchange, interest rate and credit risks. Treasury operations are conducted within a framework of policies and guidelines authorised and reviewed by both the Audit Committee and the Board, which receive regular updates of Treasury activity. Derivative instruments are transacted for risk management purposes only. It is the Group's policy that all hedging is to cover known risks and no speculative trading is undertaken. Regular and frequent reporting to management is required for all transactions and exposures, and the internal control environment is subject to periodic review by the Group's internal audit team.

Capital Risk Management

The capital structure of the Company consists of equity attributable to equity holders of the parent company, comprising issued capital, reserves and retained earnings. Risk and treasury management is governed by Sky Limited's policies approved by its Board of Directors.

Credit risk

The Company is exposed to default risk amounting to cash and cash equivalents of £ nil (2017: £nil). The Company's maximum exposure to credit risk on trade receivables is the carrying amounts disclosed in note 5.

Notes to the financial statements (continued)

9. Share Capital

	2018	2017
	£'000	£'000
Allotted, called up and fully paid		
2 (2017: 2) ordinary shares of £1 (2017: £1) each	**2**	2

The Company has one class of ordinary shares which carries equal voting rights and no contractual right to receive payment.

10. Transactions with related parties and major shareholders of Sky

	2018 £'000	2017 £'000
Amounts received by the Company	**6,750**	7,187

During the year the Company received investment income of £6,750,000 (2017: £7,187,000) from PUK, a joint venture of the Company. There are no outstanding balances with the partnership at year end.

The Company has not entered into any further transactions with related parties outside the group in which its results are consolidated (see note 11).

The Directors did not receive any remuneration during the year in respect of services to the Company (2017: £nil).

11. Dividends

No dividends were declared or paid during the year (2017: £nil).

Dividends are paid between Group companies out of profits available for distribution subject to, inter alia, the provisions of the companies' articles of association and the Companies Act 2006.

12. Ultimate parent undertaking

The Company is a wholly-owned subsidiary undertaking of Sky Ventures Limited ("Sky"), a Company incorporated and registered in England and Wales. As at 30 June 2018, the Company was ultimately controlled by Sky plc (now renamed Sky Limited) ("Sky") and operated together with Sky's other subsidiaries, as a part of the Group. As at 30th June 2018, Sky plc (now renamed Sky Limited) was the largest and smallest group of which the company was a member and for which group financial statements were prepared.

The consolidated financial statements of the Group are available to the public and may be obtained from the Company Secretary at the registered address, Sky Ltd, Grant Way, Isleworth, Middlesex, TW7 5QD.

13. Post Balance Sheet Event

On 9 October 2018 the offer by Comcast Bidco Limited, an indirect wholly-owned subsidiary of Comcast Corporation, to acquire the entire issued and to be issued share capital of Sky Ltd became wholly unconditional. As a result, and as of that date, the ultimate controlling party of the Company is now Comcast Corporation.