

Company Registration No. 00392619 (England and Wales)

**PINEWOOD STUDIOS LIMITED**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 MARCH 2021**

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# PINEWOOD STUDIOS LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	P W M Golding B D Inskip L Moner Parra A M Smith
<b>Secretary</b>	L Dorrington-Ward
<b>Company number</b>	00392619
<b>Registered office</b>	Pinewood Studios Pinewood Road Iver Heath Buckinghamshire SL0 0NH United Kingdom
<b>Auditor</b>	Deloitte LLP Statutory Auditor Abbots House Abbey Street Reading RG1 3BD

# PINEWOOD STUDIOS LIMITED

## STRATEGIC REPORT

### FOR THE YEAR ENDED 31 MARCH 2021

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The Directors present the strategic report for the year ended 31 March 2021.

#### **Fair review of the business**

The Company's principal activity is the provision of infrastructure and associated services that are required to produce film and television content. Pinewood Studios Limited owns part of the studios at the Pinewood Group's Iver Heath site. The studios were founded on this site in 1936 and the Company continues to seek ways to improve and optimise the infrastructure. Continued improvement of the site has led to capital additions amounting to £14.8m.

During the prior year, the Company entered into long-term contracts with tenants for much of the studios.

Turnover decreased by £11m to £42.1m for the year ended 31 March 2021. This decrease arose mainly as a result of reduced revenue in the ancillary Post-Production business, but also in some part to the reduced activity in the TV studios as a result of COVID-19 and the production hiatus in spring 2021. Post-Production revenues decreased following the cessation of the Creative Audio and Picture Services businesses during the previous year, and also from transferring the majority of the reorganised and continuing Post-Production business to its sister company, Shepperton Studios Limited. This transfer of the majority of the remaining Post-Production business to Shepperton Studios Limited, aligns the revenue generation of this reorganised business with the assets deployed in these activities, and follows the collapse of the complex Shepperton Studios lease structure in the year ended 31 March 2020, and the subsequent closure of associated legal entities.

Cost of sales reduced by £7.3m following the closure of the Creative Audio and Picture Services business and the transfer of the majority of the remaining reorganised Post-Production business to Shepperton Studios. Additionally, there were cost savings in our TV studios due to the production hiatus, and a certain level of cost savings in response to the pandemic.

Selling & distribution and administrative expenses together reduced by c. £1.5m. Other operating expenses were £1.5m, and mainly reflected a disposal of property at Pinewood Studios, following the clearance of three areas in advance of the construction of five new stages to be occupied under the long-term contracts. Partially offsetting this, the Company accessed the Government's Coronavirus Job Retention Scheme, in particular in relation to our ancillary businesses. After the end of the financial year, and in light of the positive result achieved, the Board has decided to return those Coronavirus Job Retention Scheme monies relating to the Company's retained staff, which totals £221k.

Profit after tax for the year increased by £1.5m to £19.3m (2020: £17.8m). This reflects several factors, including the reduction in revenue described above offset by cost-saving measures, but also the cessation of the charging of interest on amounts due from and payable to other Group entities along with restructuring and impairment charges taken in 2020 amounting to £1.0m, in connection with the cessation of Creative Audio and Picture Services businesses, that were not repeated in the year ended 31 March 2021.

Reflecting the movements described above, net assets increased from £68.0 million to £87.2 million.

#### **Principal risks and uncertainties**

From the perspective of the Company, the principal risks and uncertainties are largely integrated with those of the Pinewood Group Limited group (the "Group") and are not managed separately. The principal risks and uncertainties of the Group, which include those of the Company, are disclosed in detail on pages 8 – 10 of the Group's Annual Report and Accounts 2021, which does not form part of this report.

# **PINEWOOD STUDIOS LIMITED**

## **STRATEGIC REPORT (CONTINUED)**

### **FOR THE YEAR ENDED 31 MARCH 2021**

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#### **Section 172 Directors' duties**

The Directors have regard to the interests of the Company's wider stakeholders, in accordance with s172 of the Companies Act.

The Directors are required by law to act in a way that promotes the success of the Company for the benefit of shareholders as a whole. In so doing the Company must, in accordance with Section 172 of the Companies Act 2006, also have regard to wider expectations of responsible business behaviour, such as having due regard to the interests of, and actively engaging with, its employees; the need to engage and foster business relationships with suppliers, customers and others; the need to act fairly as between members of the Company; the likely consequences of any decision in the long term; the desirability of maintaining a reputation for high standards of business conduct; and the impact of the Company's operations on the community and the wider environment.

The Company is part of the Pinewood group headed by Pinewood Group Limited, the Board of which has ultimate responsibility for compliance with Section 172 for the group. Further details of how the Board undertook its responsibilities during the year ended 31 March 2021 and details of the Group-wide considerations can be found in the Strategic Report of Pinewood Group Limited, which is publicly available from the Company's registered address.

#### **Sustainability**

The Company is part of the Pinewood Group which is dedicated to contributing to a sustainable future for the screen-based industries, leading the way in building and operating sustainable film and television studios. The Group is continually striving to improve its environmental performance and minimise negative impacts on the surrounding environment. The approach to sustainability is multi-faceted, including energy and carbon reduction, sustainable travel, environmental protection and environmental enhancement. Information on the carbon footprint of the Group can be found in the Strategic Report of Pinewood Group Limited, which is publicly available from the Company's registered address.

#### **Key performance indicators**

A summary of key performance indicators ("KPIs") is as follows:

- Revenue for the year ended 31 March 2021 amounted to £42.1m (2020: £53.1m).
- The profit after taxation for the year ended 31 March 2021 amounted to £19.3m (2020: £17.8m).

#### **Events after the reporting date and future developments**

Subsequent to the reporting date, in light of the positive result achieved, the Directors decided to return monies received under the UK Government Coronavirus Job Retention Scheme relating to retained employees. The repayment totals £221k. As a non-adjusting event after the reporting period, the resulting reduction in other operating income is not reflected in the Financial Statements for the year ended 31 March 2021.

In November 2021 the Group announced the issue of £300m senior secured notes due 2027. The proceeds of these notes will be partly used to fund the Group's expansion programme.

The Directors do not expect any significant changes in the activities of the Company within the foreseeable future.

Approved by the board and signed on its behalf by:



**B D Inskip**  
**Director**

16 December 2021

# PINEWOOD STUDIOS LIMITED

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 31 MARCH 2021

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The Directors present their Annual Report and Financial Statements for the year ended 31 March 2021.

#### **Principal activities**

The Company's principal activity is the provision of infrastructure and associated services which are required to produce film and television content. Pinewood Studios Limited owns part of the studios at the Group's Iver Heath site. The studios were founded on this site in 1936 and the Company continues to seek ways to improve and optimise the infrastructure.

#### **Directors**

The Directors who held office during the year and up to the date of signature of the Financial Statements were as follows:

P W M Golding  
B D Inskip  
L Moner Parra  
A M Smith

#### **Results and dividends**

The results for the year are set out on page 10.

No ordinary dividends were paid (2020: £nil). The Directors do not recommend payment of a final dividend.

#### **Financial instruments**

The Company's receivables and payables have been consolidated into its parent Company. These receivables and payables have been transferred to Pinewood-Shepperton Studios Limited, trading as the Pinewood Studios Group, which acts as an agent to issue and receive invoices, and accept and make payments on behalf of Pinewood Studios Limited.

The main risk currently arising from the Company's financial instruments is liquidity risk. Foreign exchange risk is also considered below.

#### **Liquidity risk**

The Group, of which the Company is a member, manages its exposure to liquidity risk at group level. The Group's objective is to maintain a balance between the continuity of operating and development funding and flexibility using cash and a revolving credit facility.

At the date of signing these Financial Statements, the Group has borrowing facilities of up to £1.125 bn, comprising a £75m super senior secured revolving credit facility and a total of £1.050 bn senior secured high-yield bonds. £15m of the revolving credit facility expires in 2025, with the remainder expected to expire in May 2027. £750m of high yield bonds mature in September 2025, with the remainder maturing in November 2027. The facilities are secured on certain of the principal assets of the Group. The revolving credit facility has one covenant and a range of events of default.

# PINEWOOD STUDIOS LIMITED

## DIRECTORS' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2021

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#### **Foreign exchange risk**

The Group, of which the Company is a member, does not hedge against foreign currency exposure due to its minimal exposure to foreign currency movements as its business is conducted primarily in sterling. The Directors continue to review this area to identify any potential exposure.

#### **Auditor**

The auditor, Deloitte LLP, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

#### **Strategic Report**

The Company has chosen in accordance with Companies Act 2006, s. 414C(11) to set out in the Company's Strategic Report information required by Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, Sch. 7 to be contained in the Directors' Report. It has done so in respect of the principal risks and uncertainties, events after the reporting date and future developments.

#### **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, each Director has taken all the necessary steps that they ought to have taken as a Director in order to make themselves aware of all relevant audit information and to establish that the Company's auditor is aware of that information. This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

#### **Going concern**

In assessing the going concern basis, the Directors considered the Company's business activities, the financial position of the Company and the Company's financial risk management objectives and policies. The Company meets its day-to-day operating requirements through its cash resources and operating cash flows. The Company's forecasts and projects, taking account of reasonably possible changes in trading performance, economic uncertainty, Brexit and COVID-19 show that the Company will be able to continue in business for at least 12 months from the reporting date.

Approved by the board and signed on its behalf by:



B D Inskip  
Director

16 December 2021

# **PINEWOOD STUDIOS LIMITED**

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

### **FOR THE YEAR ENDED 31 MARCH 2021**

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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), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

# INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PINWOOD STUDIOS LIMITED

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## Report on the audit of the financial statements

### Opinion

In our opinion the financial statements of Pinewood Studios Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31<sup>st</sup> March 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; 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 statement of financial position;
- the statement of changes in equity; and
- the related notes 1 to 23.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

### 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

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 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 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.



# INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PINWOOD STUDIOS LIMITED (CONTINUED)

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## **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.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## **Extent to which the audit was considered capable of detecting irregularities, including fraud**

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

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory frameworks that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the UK Companies Act, and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team, including relevant internal specialists such as tax, regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud in the following areas, and our specific procedures performed to address them are described below:

- There is risk that liability balances, including accruals and other payables, are not complete: We have selected a sample of items from post year end bank statements and post year end purchase invoices after year end. We obtained the supporting documentation for these items and perform procedures to determine whether the transactions have been correctly recorded at or post year end; and
- There is risk that capital investments made during the year are not recoverable: We reviewed the costs capitalised on a sample basis against supporting documentation to determine if the asset recognition criteria have been met appropriately. We reviewed the investment plan for the business rationale and opportunities behind the investments. We reviewed the forecasted income statement for the period of recovery for the investments. We verified data used in the forecast to supporting evidence.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PINWOOD STUDIOS LIMITED (CONTINUED)

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In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management and external legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance and reviewing correspondence with HMRC.

### 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

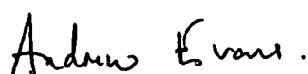
Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- 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.



Andrew Evans FCA (Senior statutory auditor)  
For and on behalf of Deloitte LLP  
Statutory Auditor  
Reading, United Kingdom  
16 December 2021

# PINEWOOD STUDIOS LIMITED

## STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	2021 £'000	2020 £'000
Revenue	3	42,097	53,092
Cost of sales		(17,821)	(25,083)
<b>Gross profit</b>		<b>24,276</b>	<b>28,009</b>
Distribution costs		(385)	(1,092)
Administrative expenses		(1,936)	(2,737)
Other operating expenses		(1,467)	-
Adjusted items	6	-	(956)
<b>Operating profit</b>	7	<b>20,488</b>	<b>23,224</b>
Interest income	9	-	2,832
Finance costs	10	-	(3,401)
<b>Profit before taxation</b>		<b>20,488</b>	<b>22,655</b>
Tax on profit	11	(1,204)	(4,822)
<b>Profit for the financial year</b>		<b>19,284</b>	<b>17,833</b>
<b>Other comprehensive income net of taxation</b>			
Currency translation differences		-	25
<b>Total comprehensive income for the year</b>		<b>19,284</b>	<b>17,858</b>

The Income Statement has been prepared on the basis that all operations are continuing operations.

**PINEWOOD STUDIOS LIMITED****STATEMENT OF FINANCIAL POSITION****AS AT 31 MARCH 2021**

		<b>2021</b>		<b>2020</b>	
	<b>Notes</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment	<b>12</b>		72,652		63,840
			<u>72,652</u>		<u>63,840</u>
<b>Current assets</b>					
Inventories	<b>13</b>	59		56	
Trade and other receivables	<b>14</b>	70,450		48,043	
Cash and cash equivalents		<u>2</u>		<u>4</u>	
			<u>70,511</u>		<u>48,103</u>
<b>Total assets</b>			<u>143,163</u>		<u>111,943</u>
<b>CAPITAL, RESERVES AND LIABILITIES</b>					
<b>Capital and reserves</b>					
Called up share capital	<b>15</b>		2,000		2,000
Other reserves	<b>16</b>		36		36
Retained earnings	<b>16</b>		<u>85,201</u>		<u>65,917</u>
<b>Total equity</b>			<u>87,237</u>		<u>67,953</u>
<b>Non-current liabilities</b>					
Deferred tax liability	<b>17</b>	<u>719</u>		<u>676</u>	
			719		676
<b>Current liabilities</b>					
Trade and other payables	<b>18</b>	34,430		28,619	
Deferred income		<u>20,777</u>		<u>14,695</u>	
			<u>55,207</u>		<u>43,314</u>
<b>Total liabilities</b>			<u>55,926</u>		<u>43,990</u>
<b>Total equity and liabilities</b>			<u>143,163</u>		<u>111,943</u>

The Financial Statements were approved by the Board of Directors and authorised for issue on 16 December 2021 and are signed on its behalf by:



B D Inskip  
Director

**PINEWOOD STUDIOS LIMITED**

**STATEMENT OF CHANGES IN EQUITY**

**FOR THE YEAR ENDED 31 MARCH 2021**

	Share capital £'000	Other reserves £'000	Retained earnings £'000	Total £'000
<b>Balance at 1 April 2019</b>	<u>2,000</u>	<u>11</u>	<u>48,084</u>	<u>50,095</u>
<b>Year ended 31 March 2020:</b>				
Profit for the year	-	-	17,833	17,833
Other comprehensive income net of taxation:				
Currency translation differences	-	-	25	25
	<u>-</u>	<u>-</u>	<u>25</u>	<u>25</u>
Total comprehensive income for the year	-	-	17,858	17,858
Transfers	-	25	(25)	-
	<u>-</u>	<u>25</u>	<u>(25)</u>	<u>-</u>
<b>Balance at 31 March 2020</b>	<u>2,000</u>	<u>36</u>	<u>65,917</u>	<u>67,953</u>
<b>Year ended 31 March 2021:</b>				
Profit for the year	-	-	19,284	19,284
Total comprehensive income for the year	-	-	19,284	19,284
	<u>-</u>	<u>-</u>	<u>19,284</u>	<u>19,284</u>
<b>Balance at 31 March 2021</b>	<u>2,000</u>	<u>36</u>	<u>85,201</u>	<u>87,237</u>

# PINEWOOD STUDIOS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2021

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#### 1 Accounting policies

##### Company information

Pinewood Studios Limited (the "Company") is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is Pinewood Studios, Pinewood Road, Iwer Heath, Buckinghamshire, SL0 0NH.

The Company's principal activities and nature of its operations are disclosed in the Directors' Report.

##### Accounting convention and identification of adjusted items

These Financial Statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The Financial Statements are prepared in sterling, which is the functional currency of the Company. Amounts in these Financial Statements are rounded to the nearest £1,000 unless otherwise indicated.

The Financial Statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The Company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including the Company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The Company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 7 'Statement of Cash Flows' – Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues' – Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral; and
- Section 33 'Related Party Disclosures' – Compensation for key management personnel.

The Financial Statements of the Company are consolidated in the financial statements of Pinewood Group Limited. These consolidated financial statements are available from the Company's registered office.

The Company presents its results in the statement of comprehensive income to separately identify the impact of certain items ("adjusted items") in order to provide a clear and consistent presentation of the underlying performance of the Company. Adjusted items are transactions that are unusual in size or nature or have limited predictive value such as certain disposals and impairments, discontinued operations, certain fair value remeasurements and other significant items where the Company considers separate disclosure would be useful to users of the Financial Statements. The identification and presentation of transactions as adjusted items requires judgement. Details about what the Company has presented as adjusted items can be found in Note 6 to the Financial Statements.

##### Going concern

In assessing the going concern basis, the Directors considered the Company's business activities, the financial position of the Company and the Company's financial risk management objectives and policies. The Company meets its day-to-day operating requirements through its cash resources and operating cash flows. The Company's forecasts and projects, taking account of reasonably possible changes in trading performance, economic uncertainty, Brexit and COVID-19 show that the Company will be able to continue in business for at least 12 months from the reporting date.

# PINEWOOD STUDIOS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2021

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#### 1 Accounting policies (Continued)

##### Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration receivable, net of discounts, rebates, VAT and other sales taxes or duty. The Company has assessed its revenue arrangements and has concluded that it is acting as a principal in all of its revenue arrangements. Where a contract spans an accounting cut-off date, the value of the revenue recognised is the time proportion of the total value of the contract completed by the cut-off date. The following specific recognition criteria apply:

- Film customers utilise services for a period of time. Revenue is recognised as the Company earns the right to consideration for the service provided and this is time apportioned and earned as time elapses.
- Television revenue is derived from the provision of services and is recognised on a time apportioned basis in relation to the television production process.
- Media Hub revenue is derived from customers contracting to use the Company's facilities for a period of time. Revenue is recognised on a straight-line basis over the term of the agreement.
- Post-production revenue is derived from the provision of services and is recognised as the Company earns the right to consideration on a stage of completion basis by reference to the passage of time.

##### Property, plant and equipment

Property, plant and equipment is initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses. Cost comprises the aggregate amount paid and the fair value of any other consideration given to acquire the asset and includes costs directly attributable to making the asset capable of operating as intended by management.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases. Useful lives are reviewed annually and where adjustments are required, these are made prospectively:

Freehold land and buildings	30 to 50 years straight-line
Fixtures and fittings	3 to 10 years straight-line

Freehold land and assets in the course of construction are not depreciated.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

##### Impairment of non-current assets

At each reporting date, the Company reviews the carrying amounts of its non-current assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

# PINEWOOD STUDIOS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2021

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#### 1 Accounting policies (Continued)

##### **Inventories**

Inventories are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is determined using the weighted average cost.

Inventories held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of inventories over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

##### **Cash and cash equivalents**

Cash and cash equivalents are basic financial instruments and include cash in hand and deposits held at call with banks.

##### **Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the Company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the Financial Statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

##### **Impairment of financial assets**

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

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

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



# PINEWOOD STUDIOS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2021

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#### 1 Accounting policies (Continued)

##### ***Derecognition of financial assets***

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the Company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

##### ***Classification of financial liabilities***

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### ***Basic financial liabilities***

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

##### ***Derecognition of financial liabilities***

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

##### ***Equity instruments***

Equity instruments issued by the Company are recorded at the fair value of proceeds received, net of transaction costs.

##### ***Taxation***

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

# PINEWOOD STUDIOS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2021

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#### 1 Accounting policies (Continued)

##### Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense. The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

##### Retirement benefits

For defined contribution schemes the amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

##### Leases

Rentals payable and receivable under operating leases, including any lease incentives received, are charged to profit or loss on a straight-line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which the economic benefits inherent in the arrangement are provided or consumed.

##### Foreign exchange

Transactions in currencies other than the functional currency (foreign currency) are initially recorded at the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the date of the transaction, or, if the asset or liability is measured at fair value, the rate when that fair value was determined.

All translation differences are taken to profit or loss, except where they relate to exchange differences arising on monetary items receivable or payable from a foreign operation that is part of the wider Group, for which settlement is neither planned nor likely to occur. Such differences are recognised in other comprehensive income.

##### Government grants

Government grants are accounted for under the accruals model. A grant that becomes receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs is recognised as income in the period in which it becomes receivable. This includes the Government Coronavirus Job Retention Scheme.

#### 2 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 observable from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

There are no judgements that have a significant effect on the Group's Financial Statements. Key sources of estimation uncertainty are discussed below.

##### Key sources of estimation uncertainty

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

# PINEWOOD STUDIOS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2021

#### 2 Judgements and key sources of estimation uncertainty (continued)

##### *Fixed asset useful economic lives*

The Company has fixed assets held at cost less accumulated depreciation, the total cost of which is £133,790k (2020: £123,670k) at 31 March 2021. Accumulated depreciation is £61,138k (2020: £59,830k) and the charge for the period is £3,934k (2020: £3,956k). The Directors consider that the remaining useful economic life, and consequently the period over which these assets are depreciated, is a key estimate. If the average useful economic life of the assets was reduced by 15% the charge would increase by £686k.

Management consider that there are no other estimates or assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. Management also consider that there are no judgements which they have made in the application of the Company's accounting policies that have had a significant effect on the amounts recognised in the Financial Statements.

#### 3 Revenue

	2021 £'000	2020 £'000
<b>Revenue analysed by class of business</b>		
Provision of infrastructure and related services	42,097	53,092

All revenue arose in the United Kingdom in the current and prior year.

#### 4 Employees

The average monthly number of persons (including Directors) employed by the Company during the year was:

	2021	2020 (restated) <sup>1</sup>
Management	6	6
Operational	60	63
Administration	42	39
Executive	1	1
Technical <sup>2</sup>	15	35
Sales	8	11
	132	155

# PINEWOOD STUDIOS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2021

#### 4 Employees (continued)

Their aggregate remuneration comprised:

	2021 £'000	2020 £'000 (restated) <sup>1</sup>
Wages and salaries	5,999	6,776
Social security costs	689	684
Pension costs	421	557
Other employee benefits	184	178
	<u>7,293</u>	<u>8,195</u>

<sup>1</sup> Prior year values have been restated to present headcount and costs associated with staff working at Pinewood Studios before any recharges made to other Group entities. There is no impact of this restatement on profit or loss.

<sup>2</sup> Technical includes staff in technical roles within the TV and Post-Production businesses.

#### 5 Directors' remuneration

	2021 £'000	2020 £'000
Remuneration for qualifying services	252	322
Company pension contributions to defined contribution schemes	13	10
	<u>265</u>	<u>332</u>

The number of Directors for whom retirement benefits under defined contribution schemes were accruing at the reporting date amounted to 2 (2020: 2).

Remuneration disclosed above includes the following amounts paid to the highest paid Director:

	2021 £'000	2020 £'000
Remuneration for qualifying services	148	258
Company pension contributions to defined contribution schemes	2	5
	<u>150</u>	<u>263</u>

**PINEWOOD STUDIOS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2021**

**6 Adjusted items**

	<b>2021</b>	<b>2020</b>
	<b>£'000</b>	<b>£'000</b>
Restructuring	-	389
Impairment of property, plant and equipment	-	567
	<u>-</u>	<u>956</u>

**7 Operating profit**

	<b>2021</b>	<b>2020</b>
	<b>£'000</b>	<b>£'000</b>
Operating profit for the year is stated after charging/(crediting):		
Exchange losses	-	18
Depreciation of owned property, plant and equipment	3,934	3,956
Impairment of owned property, plant and equipment	-	567
Loss on disposal of property, plant and equipment	1,790	136
Government grants received	(323)	-
Operating lease charges	<u>370</u>	<u>350</u>

Depreciation is included within recurring cost of sales in the statement of comprehensive income. Losses on disposal are included within other operating expenses.

Government grants received relate to the UK's Coronavirus Job Retention Scheme. Subsequent to the reporting date, the Board made the decision to repay an element of this support. See Note 22.

**8 Auditor's remuneration**

	<b>2021</b>	<b>2020</b>
	<b>£'000</b>	<b>£'000</b>
Fees payable to the Company's auditor and its associates:		
<b>For audit services</b>		
Audit of the Financial Statements of the Company	<u>24</u>	<u>22</u>

**9 Interest income**

	<b>2021</b>	<b>2020</b>
	<b>£'000</b>	<b>£'000</b>
Interest receivable from Group companies	<u>-</u>	<u>2,832</u>

**10 Finance costs**

	<b>2021</b>	<b>2020</b>
	<b>£'000</b>	<b>£'000</b>
Interest payable to Group undertakings	-	3,396
Other interest	-	5
	<u>-</u>	<u>3,401</u>

# PINEWOOD STUDIOS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2021

#### 11 Taxation

	2021 £'000	2020 £'000
<b>Current tax</b>		
UK corporation tax charge	288	3,436
Amounts over provided in previous years	(1,201)	(54)
Amounts payable for group tax relief	2,074	1,617
Total current tax	<u>1,161</u>	<u>4,999</u>
<b>Deferred tax</b>		
Relating to origination and reversal of timing differences	(124)	(258)
Effect of change in deferred tax rates	-	100
Amounts under/(over) provided in previous years	167	(19)
Total deferred tax	<u>43</u>	<u>(177)</u>
Total tax charge	<u>1,204</u>	<u>4,822</u>

The total tax charge for the year included in the income statement can be reconciled to the profit before tax multiplied by the standard rate of tax as follows:

	2021 £'000	2020 £'000
Profit before taxation	<u>20,488</u>	<u>22,655</u>
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2020: 19.00%)	3,893	4,304
Non-allowable depreciation on buildings	-	88
Other non-allowable expenses	360	402
Deferred tax – effect of taxation rate change	-	100
Under/(over) provided in prior years	(426)	(72)
Under/(over) provided in prior years – group tax relief	(608)	-
Group tax relief	(4,089)	(1,617)
Amounts payable for group tax relief	2,074	1,617
Taxation charge for the year	<u>1,204</u>	<u>4,822</u>

Prior year comparatives in the reconciliation of the tax charge for the year have been reanalysed to provide consistency in presentation with the current year reconciliation, but there has been no impact on the total tax charge.

The main rate of UK corporation tax in the year was 19%. In the March 2021 Budget, an increase in the main rate of UK corporation tax from 19% to 25% was announced, with effect from April 2023. The 2021 Finance Bill had not been substantively enacted as at the reporting date, and therefore the Company's UK deferred tax liability continues to be recognised at 19%. Re-measuring the Company's net UK deferred tax liability at 31 March 2021, using the revised 25% rate would result in an increase in that liability of £0.2 million.

# PINEWOOD STUDIOS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2021

#### 12 Property, plant and equipment

	Freehold land and buildings £'000	Assets under construction £'000	Fixtures and fittings £'000	Total £'000
<b>Cost</b>				
At 1 April 2020	92,822	2,223	28,625	123,670
Additions	1,900	12,180	709	14,789
Disposals	(3,797)	-	(872)	(4,669)
At 31 March 2021	90,925	14,403	28,462	133,790
<b>Depreciation and impairment</b>				
At 1 April 2020	36,880	-	22,950	59,830
Depreciation charged in the year	2,431	-	1,503	3,934
Disposals	(1,822)	-	(804)	(2,626)
At 31 March 2021	37,489	-	23,649	61,138
<b>Carrying amount</b>				
At 31 March 2021	53,436	14,403	4,813	72,652
At 31 March 2020	55,942	2,223	5,675	63,840

Freehold land and buildings includes £8,225,000 (2020: £8,225,000) of land.

#### 13 Inventories

	2021 £'000	2020 £'000
Raw materials and consumables	59	56

#### 14 Trade and other receivables

	2021 £'000	2020 £'000
<b>Amounts falling due within one year:</b>		
Corporation tax recoverable	51	404
Amounts owed by Group undertakings	69,103	46,514
Other receivables	993	447
Prepayments and accrued income	303	678
	70,450	48,043

Amounts due from Group undertakings are unsecured, repayable on demand and non-interest-bearing. (2020: interest charged at 4.05%).

# PINEWOOD STUDIOS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2021

#### 15 Share capital

	2021 £'000	2020 £'000
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
2,000,000 Ordinary shares of £1 each	2,000	2,000
	<u>2,000</u>	<u>2,000</u>

The Company's ordinary shares, which carry no right to fixed income, each carry the right to one vote at general meetings of the Company.

#### 16 Reserves

##### **Other reserves - translation reserve**

Cumulative effect of foreign currency translation of operations and related balances with a functional currency other than sterling in line with the Company's foreign currency translation accounting policy.

##### **Retained earnings**

Retained earnings represent cumulative profit and loss net of distributions to owners.

#### 17 Deferred taxation

The major deferred tax liabilities and assets recognised by the Company are:

	Liabilities 2021 £'000	Liabilities 2020 £'000
<b>Balances:</b>		
Accelerated capital allowances	<u>719</u>	<u>676</u>
<b>Movements in the year:</b>		<b>£'000</b>
Liability at 1 April 2020		676
Charge to profit or loss		<u>43</u>
Liability at 31 March 2021		<u>719</u>

The Company anticipates that accelerated capital allowances will continue to exceed depreciation in the next reporting period, and therefore expects that the net reversal of deferred tax liabilities in the year ending 31 March 2022 will be nil.



# PINEWOOD STUDIOS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2021

#### 18 Trade and other payables

	2021 £'000	2020 £'000
Amounts due to Group undertakings	27,615	21,966
Other tax and social security	-	49
Other payables	2,883	814
Accruals	3,932	5,790
	<u>34,430</u>	<u>28,619</u>

Amounts due to Group undertakings are unsecured, repayable on demand and do not bear interest (2020: interest charged at 4.05%).

#### 19 Financial commitments, guarantees and contingent liabilities

The Company, together with certain members of the group headed by Pinewood Group Limited ("the Group"), had at the reporting date granted a cross guarantee in favour of its bankers in respect of bank borrowings of the Group.

The guarantee was secured by a floating charge which as at 31 March 2021 was £752.1m (2020: £552.7m).

At the date of signing these Financial Statements, the Directors believe that the Group and each of its members will continue to meet their liabilities as they fall due and that there will be no financial effect to the Company of having granted this guarantee.

#### 20 Operating lease commitments

##### Lessee

At the reporting date the Company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2021 £'000	2020 £'000
Within one year	95	57
Between one and five years	55	72
	<u>150</u>	<u>129</u>

##### Lessor

At the reporting date the Company had contracted with tenants for the following minimum lease payments:

	2021 £'000	2020 £'000
Within one year	30,337	28,244
Between one and five years	109,476	105,648
In over five years	133,519	158,474
	<u>273,332</u>	<u>292,366</u>

# PINEWOOD STUDIOS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2021

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#### **21 Capital Commitments**

At 31 March 2021, the Company had total capital commitments contracted for, but not provided for in the Financial Statements of £33.6m (2020: £nil) in respect of development expenses arising from Pinewood West.

#### **22 Events after the reporting date**

Subsequent to the reporting date, in light of the positive result achieved, the Directors decided to return monies received under the UK Government Coronavirus Job Retention Scheme relating to retained employees. The repayment totals £221k. As a non-adjusting event after the reporting period, the resulting reduction in other operating income is not reflected in the Financial Statements for the year ended 31 March 2021.

In November 2021 the Group announced the issue of £300m senior secured notes due 2027. The proceeds of these notes will be partly used to fund the Group's expansion programme.

#### **23 Ultimate controlling party**

The immediate parent company is Pinewood-Shepperton Studios Limited, a company incorporated in England and Wales. Pinewood-Shepperton Studios Limited has its registered office at: Pinewood Studios, Pinewood Road, Iver Heath, Buckinghamshire, SL0 0NH.

The smallest group which prepares consolidated financial statements which include the results of Pinewood Studios Limited is headed by Pinewood Group Limited, a company incorporated in England and Wales. Pinewood Group Limited has its registered office at: Pinewood Studios, Pinewood Road, Iver Heath, Buckinghamshire, SL0 0NH.

The largest group which prepares consolidated financial statements which include the results of Pinewood Studios Limited is headed by Picture Holdco Limited, a company incorporated in England and Wales. Picture Holdco Limited has its registered office at: 18 St. Swithin's Lane, 4th Floor, London, EC4N 8AD.

The consolidated financial statements of Pinewood Group Limited can be found on the Group's website [www.pinewoodgroup.com](http://www.pinewoodgroup.com). The consolidated financial statements of Picture Holdco Limited can be obtained from that company's registered office.

The ultimate parent entity is PW Real Estate Fund III GP Limited (a company incorporated in Jersey) in its capacity as general partner of PW Real Estate Fund III LP (a limited partnership formed in Jersey). The registered office of PW Real Estate Fund III GP Limited and PW Real Estate Fund III LP is: 27 Esplanade, St Helier, Jersey, JE1 1SG.