SKY LIMITED

Annual report and financial statements
For the year ended 31 December 2020

Registered number: 02247735

Directors and Officers

For the year ended 31 December 2020

Directors

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

M J Cavanagh (resigned 1 July 2020)
D L Cohen (resigned 1 July 2020)
T J Reid
S Robson (appointed 1 July 2020)

Secretary

Sky Corporate Secretary Limited

Registered office

Grant Way
Isleworth
Middlesex
United Kingdom
TW7 5QD

Auditor

Deloitte LLP
Statutory Auditor
London
United Kingdom

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 12-month period ended 31 December 2020, with comparatives for the 18 months to 31 December 2019.

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 operates together with Comcast Corporation's other subsidiaries as a part of the Comcast Group. The Company's principal activity is to act as a holding Company for certain subsidiary undertakings, to obtain loans on behalf of and issue loans to other Sky Group companies and to licence the Sky trademarks to other companies in the Sky Group. The Directors expect this activity to continue for the foreseeable future.

During the year the company issued 2 ordinary shares of £0.50 each, for a premium of £1,128 million, to other Sky Group ("Group") companies. The Company subscribed for £430 million in shares of Sky UK Limited. The Company repaid €600 million of Floating Rate Notes in April 2020, and £450 million of Guaranteed Notes in November 2020. Cross-Currency Swaps relating to September 2024 and November 2025 bonds were terminated in July 2020. The Company also received inter-company funding from and provided inter-company funding to other Group Companies.

The Company has adopted IFRS 16 'Leases' from 1 January 2020, which has not had a significant impact on the Company's financial performance or position on transition or during the year. Except for the first-time application of IFRS 16, the significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those applied to the Company's financial statements as at and for the period ended 31 December 2019.

Financial Review and Dividends

The audited financial statements for the year ended 31 December 2020 are set out on pages 19 to 54.

During the year, the Company made a profit before tax of £206 million (2019: £272 million). The decrease is predominately due to this year being a 12 month period and the prior year comparative being an 18 month period.

The Balance Sheet shows that the Company's total shareholder's equity position at the year end was increased to £10,203 million (2019: £9,024 million), due to the share issue discussed above.

The Directors do not recommend the payment of a final dividend for the year ended 31 December 2020 (2019: nil). For the year ended 31 December 2020 there was an interim dividend paid of 9.45 pence per share (2019: interim dividend of 14.90 pence).

Key performance indicators (KPIs)

The Group manages its operations on a divisional basis. For this reason, and given the Company's nature as a holding company, 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, liquidity risk, foreign exchange risk (including any fluctuations arising as a result of the UK's decision to exit the European Union), interest rate risk and legislation and regulation 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 or price risk.

Financial risk management objectives and policies

The use of financial derivatives is governed by the Group's treasury policy approved by the Comcast Audit Committee and 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. The Company is therefore exposed to credit risk on these balances. The intercompany balances of the Company are detailed in note 9. Given the amount and nature of the receivables balance, no allowance account has been made under IFRS 9, and there has been no write-off during the year.

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. Sky Limited and its subsidiaries ("the Sky Group") currently have access to a £3 billion revolving credit facility with Comcast Corporation which is due to expire on 11 January 2024. The Company benefits from this liquidity through intra-group facilities and loans.

Foreign exchange risk

The Company's activities expose it to the financial risks of changes in foreign currency exchange rates. The Company uses cross currency swaps to hedge these exposures and mitigates exposures by matching foreign currency assets and liabilities as far as is possible. Refer to note 13 for further information.

Interest rate risk

The Company has financial exposure to UK interest rates arising from floating rate borrowings, interest rate derivatives and various loan balances with other companies within the Sky Group. The Group's Treasury function monitors the Company's exposure to fluctuations in interest rates. Refer to note 13 for further information.

Investment performance risk

The risk facing the Company relates to the recoverability of the Company's investment in subsidiaries. Recovery of these assets is dependent upon the generation of sufficient profits to pay dividends or from the proceeds of sale of such investments, in the event of their disposal. The Company reviews the carrying amount of its investments at each balance sheet date to determine whether there is any indication of impairment.

Changes in Capital Structure

During the year the Company issued 2 ordinary shares of £0.50 each, for a premium of £1,128 million (note 14).

Legislation and Regulation risk

U.K. Exit from the European Union

The telecommunications and media regulatory framework applicable to Sky's business in the United Kingdom may be subject to greater uncertainty as a result of the UK's withdrawal from the European Union and the end of the transition period on 31 December 2020, with the possibility of greater divergence between the regulation of Sky's UK business and that of its other European businesses over time. The Directors are not able to predict the extent of any such divergence at this point in time.

Impacts of COVID-19

The novel coronavirus disease 2019 ("COVID-19") and measures taken to prevent its spread across the globe have impacted the business of the Sky Group in a number of ways.

COVID-19 has had, and we expect will continue to have, material negative impacts on the Sky Group's results of operations primarily due to the impacts of professional sports. We expect the impacts of the COVID-19 pandemic will continue to have a material adverse impact on our results of operations over the near to medium term, although the extent of such impact will depend on restrictive governmental measures, further deterioration of the global economy, widespread availability and acceptance of vaccines and consumer behaviour in response to COVID-19. The most significant effects of COVID-19 began in the second half of the first quarter of 2020.

Direct-to-consumer revenue has been negatively impacted, and future periods may be negatively impacted, as a result of lower sports subscription revenue due to the extent of reopening of our commercial customers. In addition, delays to the start of the current seasons for certain sports, including European football, resulted in the shift of additional events and the significant costs associated with broadcasting these programmes into the first quarter of 2021. We also expect additional events in the second quarter of 2021 compared to the same period in the prior year. We cannot predict the ultimate timing of when, or the extent to which, sporting events will occur in future periods.

Given the nature of the Company's operations, other than the impacts on the Sky Group as a whole set out above, there are no significant direct impacts on the Company of COVID-19.

Corporate Governance Statement

Code of conduct

The Company is ultimately controlled by Comcast and operates together with Comcast's other subsidiaries as part of the Comcast Group. Comcast's Board of Directors is responsible for establishing corporate governance practices and policies for the Comcast Group and has adopted Comcast's Code of Conduct, which is applicable to Sky. The Company upholds the Code of Conduct, which is the common framework for what the Comcast Group stands for and how it operates. Further specifics are set out in the Code at https://www.cmcsa.com/corporate-governance. The Code sets out the four values that the broader Comcast Group is guided by - an entrepreneurial spirit, doing the right thing and acting with integrity, respect for each other and giving back - and explains how we put these principles into practice within the Group. Sky employees also receive its "Ways of Working" manual, which sets out its values as a business and expectations of employee behaviour. The Sky Group's policies may be found at https://www.skygroup.sky/documents-policies.

The Directors believe that the Comcast Code of Conduct, Sky's Ways of Working, and the corporate governance arrangements described below represent the primary areas of the Company's corporate governance framework given it operates as a wholly-owned subsidiary of Comcast Corporation. As a result, the Directors decided not to formally adopt a recognised code of corporate governance.

The Board

The Company's board (the "Board") is comprised of two directors. The size, structure and composition of the Board is appropriate to meet the Company's strategic needs and challenges and to promote effective decision making. The Directors did not receive remuneration for their role as statutory directors of the Company during the year, because they are employees who receive remuneration for their employment with the Sky Group or Comcast Group.

Director Responsibilities

The Company has an operating framework within the Comcast Group and Sky Group which sets out the rules, policies, and delegations of authorities with which the Company complies, and establishes clear lines of accountability and responsibility to support decision making. The Company delegates authority of day-to-day management to senior executives and engages leadership to set, approve and oversee the execution of the Company's and the Sky Group's business strategy. The Company follows Sky's Contract Standards and Approval Policies for approving contracts, which reserves certain matters for Sky and/or Comcast, and in some cases requires additional approvals from specific Sky or Comcast personnel. The Board meets on an ad hoc basis to consider the Company's activities and review and approve strategic and other key decisions.

Opportunities & Risks

To promote the long-term sustainable success of the Sky Group, Sky seeks to identify and capitalise on a broad range of opportunities whilst also mitigating risk. Sky has a formal risk management framework embedded within the business to support the identification and management of risk across the Sky Group. There is an ongoing monitoring process which is operated by the Sky Group risk team and supported by senior management across the Group, to identify and report on significant changes or new risks. The Sky Group Risk, Controls and Assurance function assists the business to develop risk registers and consolidates these to support both Sky's day-to-day approach to risk and to form part of Comcast's year end risk requirements.

Streamlined Energy and Carbon Reporting

We have been reporting our carbon footprint since 2005/06, which now includes our businesses in the UK, Republic of Ireland, Portugal, Germany, Austria and Switzerland, and Italy. In February 2020, we launched Sky Zero, our commitment to halve our greenhouse gas emissions across our value chain against a 2018 baseline, and become net zero carbon by 2030. Sky has been a CarbonNeutral® company since 2006, and we have already more than halved our operational emissions since 2012.

Over 2020 many of our sites across Europe remained open for our key worker engineers, journalists and broadcast operations employees. We replaced diesel generator fuel with low carbon HVO at three main sites, introduced 151 Ford Transit PHEV to Sky's commercial fleet, providing a 60% reduction in emissions against their diesel equivalents, and continue to invest in LED lighting. We optimised cooling at our technical sites and introduced automated computing power controls to our data centres, to maximise efficiency and reduce the number of physical devices needed at low demand times. In September 2020 we launched a renewable energy offer to our people to help them reduce their emissions at home.

Further information including a detailed breakdown of our Scopes 1, 2 and 3 emissions, our progress towards net zero carbon by 2030 and historic reporting can be found in our annual impact reports at https://www.skygroup.sky/reports.

Methodology

	2020		2019 (18 months)	
	UK and Ireland[1]	Sky Group	UK and Ireland[1]	Sky Group
Carbon Intensity				
Revenue (£m)	9,873	14,464	14,649	22,351
Carbon intensity (Total Scopes 1 and 2 (location-based) tCO2e/£m revenue	5.93	6.05	6.81	6.57
Carbon Emissions (tCO2e)				
Scope 1 (Fuel combustion and operation of facilities)	19,758	35,265	34,114	54,238
Scope 2 (market-based purchased energy)	4,983	21,191	11,213	44,689
Total Scope 1 and Scope 2 (market-based purchased energy)[2]	24,741	56,456	45,327	98,928
Scope 2 (location-based purchased energy)	38,820	52,276	65,692	92,712
Total Scope 1 and Scope 2 (location-based purchased energy)[2]	58,579	87,541	99,806	146,951
Total Energy consumption (kWh)	240,674,393	361,617,988	384,385,368	564,758,108

Figures in the table above are reflecting UK and Ireland and Group revenue figures only and therefore will not agree to the revenue reported in these financial statements.

We calculate our greenhouse gas emissions in carbon dioxide equivalent (CO2e) for Scopes 1 and 2 according to the Greenhouse Gas Protocol Corporate Standard and associated guidance. We use the emission factors from the latest UK Government Emissions Conversion Factors for Greenhouse Gas Company Reporting (Department for Business, Energy & Industrial Strategy, 2020), IEA emission factors (2020 edition) and the Reliable Disclosure (RE-DISS) European Residual Mixes 2019. (1) UK & Ireland includes Sky's Joint Ventures, small international offices and news bureaux and business activities in Portugal. (2) Our total gross CO2e emissions include all Scope 1 and Scope 2 location-based greenhouse gas emissions; and our market-based emissions are those remaining after emissions factors from contractual instruments have been applied. Our energy providers retain, on our behalf, the Guarantees of Origin (GOs) and Renewable Energy Guarantee of Origin (REGOs). In addition, we offset our total gross emissions, including Scope 1, location-based Scope 2 and selected Scope 3 emissions, through the purchase of Voluntary Carbon Standard offsets. Our carbon emissions data and carbon intensity are subject to an annual independent assurance review, the results of which are published alongside our annual impact report. The 2020 carbon emissions data and carbon intensity have been independently assured by ERM CVS.

For our full basis of reporting, please see our website (https://www.skygroup.sky/documents-policies).

S172 Statement

Under section 172(1) of the Companies Act 2006 ("Section 172"), the Directors must act in a way that they consider, in good faith, would most likely promote the success of the Company for the benefit of its members as a whole and in doing so have regard (amongst other matters) to:

- The likely consequences of any decision in the long term.
- The interests of the Company's employees.
- The need to foster the Company's business relationships with suppliers, customers and others.
- The impact of the Company's operations on the community and the environment.
- The desirability of the Company maintaining a reputation for high standards of business conduct.
- The need to act fairly between members of the Company.

The Directors of the Company consider that they have discharged their duties under Section 172, considering the factors listed above in the decisions made during the year ended 31 December 2020.

Due to the range of stakeholders and the size of the Group, stakeholder engagement often takes place at an operational, territory or Group level for Sky Group as well as Comcast, rather than at an individual company level. Decisions made by the Directors consider the Group's strategic goals and follow Comcast's Code of Conduct. Key decisions made at the Company level include approving the annual financial statements and dividend distribution in board meetings, among others.

Our Employees

The Directors recognise that employees are central to our success. We celebrate diversity, equity and inclusion, and seek to have a workforce that is inclusive and reflective of the diversity of our customers and modern society. At Sky, we know it is crucial to listen to, and empower, employees in order to achieve our vision, which is why we have programmes such as the Sky Forum in the UK and Ireland to empower employees to raise questions, provide feedback and propose suggestions and give senior leaders the opportunity to better understand the needs of their people and make adjustments to Sky's policies and action plans. We communicate frequently with our employees, publishing relevant content about matters affecting our business and our people via the company intranet, and have sought feedback from our employees during the COVID-19 pandemic on how we could best support them.

The Company is committed to equal opportunities in employment and recruitment and promoting the diversity of our workforce in respect of, among others, disability, race, gender, age, sexual orientation, pregnancy, marital status or fixed or part time status. We aim to ensure a transparent, professional working environment where employees treat each other with respect and in which all employment-related decisions (from recruitment through to career development and progression) are based on the individual's qualifications, ability, performance, skills and potential. Applications for employment by anyone with a physical or mental impairment are always fully considered, bearing in mind the abilities of the applicant concerned. For members of staff with a disability or who become disabled during employment, every effort is made to ensure that their employment with the Sky Group continues and that appropriate adjustments are considered and support provided, in line with our reasonable adjustment policy. In the event that a disabled employee is unable to continue in their current role after considering the adjustments available, we have a redeployment policy and process to provide support to help the employee secure an alternative role. It is the policy of the Sky Group and the Company that the training, career development and promotion of disabled persons should, as far as possible, be equal to that of other employees.

Our Partners

As a part of the Comcast Group, we understand the need to foster relationships with suppliers and customers. We seek to build long-term relationships with them and help them succeed. A critical part of doing business is partnering with others, and we believe that partnerships are built on trust and mutual advantage. We interact honestly and with integrity in the marketplace and expect our business partners to do the same. The Group considers these relationships and the feedback received from engagement with our partners in their decision-making process.

Our Communities

As a part of the Comcast Group, a global media and technology company, we are committed to using the power of our platforms, our people, and our reach to create positive change and a more equitable society. By supporting local communities, our teammates, and our planet we can help create a world of open possibilities – so together, we can build a future that benefits generations to come. We are focusing our efforts in the following areas:

- *Digital Equity.* Helping people access the resources, skills, and tools they need to succeed in an increasingly digital world.
- *Diversity, Equity & Inclusion.* Creating a more diverse and equitable company and society.
- *Environment.* Shaping a more sustainable future by improving our environmental impact.

- *Values & Integrity.* Fostering a company culture built on integrity and respect. Our values and principles guide everything we do.

Members
The Company is a wholly owned subsidiary of Comcast Bidco Limited and is part of the Sky Group. The duties of the Directors are exercised in a way that is most likely to promote the success of the Company and Sky as a whole, while having regard to factors outlined in Section 172.

Approved by the Board and signed on its behalf,

S Robson
Director

Grant Way
Isleworth
Middlesex
United Kingdom
TW7 5QD

16 June 2021

Directors' Report

The Directors who served during the year are shown on page 1.

The Directors do not recommend the payment of a final dividend in the current year (2019: 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, liquidity risk, interest rate risk and foreign exchange risk.

Given the integrated nature of the Group's financial planning and treasury functions, the impact of COVID-19 on the Company's operations and funding requirements has been assessed at the Group level. The Directors expect that the businesses will continue to generate adequate cash flow from operating activities and believe that these cash flows, together with the Company's existing cash, cash equivalents and investments, and available borrowings under its existing credit facilities, including the £3 billion revolving credit facility with Comcast, will be sufficient for the Company to meet its current and long-term liquidity and capital requirements. We further highlight that the Company has received confirmation that Comcast intends to support the Company for a period of at least 12 months from the date of signing of these financial statements. Details of guarantees provided with respect to the Company's borrowings are disclosed in note 10 of the financial statements.

As a result, 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/she ought to have taken as a Director to make himself / herself 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 16 June 2021.

Approved by the Board and signed on their behalf by,

S Robson
Director

Grant Way
Isleworth
Middlesex
United Kingdom
TW7 5QD

16 June 2021

Directors' responsibilities statement

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 accounting standards in conformity with the requirements of the Companies Act 2006. The financial statements also comply with International Financial Reporting Standards (IFRSs) as issued by the IASB. 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 the year. 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 Company'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 to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor's report

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SKY LIMITED

Report on the audit of the financial statements

1. Opinion

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

- give a true and fair view of the state of the Company's affairs as at 31 December 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006 and International Financial Reporting Standards (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 income statement;
- the statement of comprehensive income;
- the balance sheet;
- the statement of changes in equity;
- the cash flow statement; and
- the related notes 1 to 20.

The *financial reporting framework that has been applied in their preparation is applicable law and international* accounting standards in conformity with the requirements of the Companies Act 2006 and IFRSs as issued by the IASB.

2. 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 as applied to listed entities, 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.

3. Summary of our audit approach

Key audit matter	(!)	*Impairment of investments in subsidiaries.*

Within this report, key audit matters are identified as follows:

- Newly identified
- Increased level of risk
- Similar level of risk
- Decreased level of risk

Materiality	The materiality that we used in the current year was £300m which was determined on the basis of 1.8% of total assets.
Scoping	Audit work to respond to the risks of material misstatement was performed directly by the audit engagement team.
Significant changes in our approach	For the year ended 31 December 2020, the significant changes in our approach have been: As a result of the activity between Sky Limited subsidiaries there was an increase in investments of subsidiaries of £430 million. We have identified a key audit matter in the recognition of impairment in investments given the material increase in valuation coupled with the external risk factors arising from COVID-19's operational impact on the subsidiaries of Sky Limited and from the greater economic uncertainty brought by the pandemic. Completeness and existences of derivative instruments is no longer considered to be a key audit matter. Sky Limited undertook a project of exiting most of its derivative instruments in the current year, combined with reduced activity in the balance over the last couple of years. Recoverability of trade and other receivables from subsidiaries is no longer considered to be a key audit matter, following the first-time adoption of IFRS 9 in prior year with no significant observations.

4. 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.
Our evaluation of the Directors' assessment of the company's ability to continue to adopt the going concern basis of accounting included:

- Performing procedures over management's forecasts performed to assess the future cash requirements of the ultimate parent entity Comcast Corporation ("Comcast") and its subsidiaries ("the Group"), along with sensitivity analysis including the potential impact of COVID-19;
- Assessing the Group's ability to operate for the next 12 months; and
- Inspecting the confirmation obtained by management from Comcast that it intends to support the Company.

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.

5. Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

5.1. Impairment of investments in subsidiaries

Key audit matter description	The company has investments in unlisted subsidiaries of £9,395 million as at 31 December 2020 (2019: £8,965 million), valued at cost less provision for impairment. This is comprised of investments in various subsidiaries, the most significant of which is Sky UK Limited which contains the majority of the UK trading business (investment value: £8.7 million). As a result of the ongoing activities between Group companies the investment in Sky UK Limited increased by £430 million. The risk of material misstatement in this balance has been increased in the current year as a result of the material increase in the investment value, and the increased economic and operational risk factors arising from the COVID-19 pandemic to the subsidiaries' operations. Judgement is required by the Directors as to whether any of the investments should be impaired based on the financial position and future prospects of the subsidiaries. This takes into consideration a range of factors such as the trading performance of the wider business and there is a risk of manipulation by management to understate the potential need for impairment. Further details are included within the strategic report on page 3, critical accounting estimates and judgements note in note 1m.ii and note 7 to the financial statements.
How the scope of our audit responded to the key audit matter	To address the risk of valuation of investments in subsidiaries due to unrecorded impairments, our audit procedures included: • Obtaining an understanding of management's control over the investments impairment review; • Obtaining an understanding of the goodwill valuation of the Sky division within the consolidated financial statements of Comcast Corporation, the ultimate parent company, for the year ended 31 December 2020, and obtain an understanding of potential indicators of impairment; and • Challenging management's assessment of the recoverable amount of the investments, for example, by considering the valuation of the Sky division as a whole, performing analysis of historic profitability alongside assessing the impact of COVID-19, and comparing the investments to the net assets of the corresponding subsidiaries.
Key observations	Based on the work performed we concluded investments in subsidiaries are appropriately stated as of 31 December 2020.

6. Our application of materiality

6.1. Materiality

We define materiality as the magnitude of misstatement in the financial statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality both in planning the scope of our audit work and in evaluating the results of our work.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

Materiality	£300m (2019: £200m)
Basis for determining materiality	1.8% (2019: 2%) of total assets.
Rationale for the benchmark applied	The entity's purpose is to act as a holding company and finance the operations of the wider Group. The total assets which the company holds exist to carry out this function, and as such are of key importance to the operations of the entity.

6.2. Performance materiality

We set performance materiality at a level lower than materiality to reduce the probability that, in aggregate, uncorrected and undetected misstatements exceed the materiality for the financial statements as a whole. Performance materiality was set at 70% of materiality for the 2020 audit (2019: 70%). In determining performance materiality, we considered the following factors:

1. Risks that may arise as a result of COVID-19;
2. Our risk assessment, including our assessment of the company's overall control environment; and
3. Our past experience of the audit, which has indicated a low number of corrected and uncorrected misstatements identified in prior periods.

6.3. Error reporting threshold

We agreed with the board of directors that we would report to the board of directors on all audit differences in excess of £15m (2019: £10m), as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also report to the board of directors on disclosure matters that we identified when assessing the overall presentation of the financial statements.

7. An overview of the scope of our audit

7.1. Scoping

Our audit was scoped by obtaining an understanding of the entity and its environment, including internal control, and assessing the risks of material misstatement. Audit work to respond to the risks of material misstatement was performed directly by the audit engagement team.

7.2. Our consideration of the control environment

We tested and relied upon general IT controls over key systems relevant to the financial reporting process for the entity, which included the general ledger and treasury systems being SAP and Reval. We obtained an understanding of controls relevant to the key audit matter which have been applied to an account balance level.

8. 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 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.

9. 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.

10. 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.

11. 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.

11.1. Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance including the design of the company's remuneration policies, key drivers for Directors' remuneration, bonus levels and performance targets;
- results of our enquiries of management, internal audit, the senior executive, and those charged with governance about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the company's documentation of their policies and procedures relating to:
    - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
    - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
    - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team and relevant internal specialists, including tax, IT and financial instruments specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud to be in the potential unrecorded impairment of investments in subsidiaries. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act and tax legislation.

In addition, we considered provisions of other laws and regulations that 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.

11.2. Audit response to risks identified

As a result of performing the above, we identified impairment of investments in subsidiaries as a key audit matter related to the potential risk of fraud. The key audit matters section of our report explains the matter in more detail and also describes the specific procedures we performed in response to that key audit matter.

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

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management, the board of directors and in-house legal counsel concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance, and reviewing correspondence with HMRC;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members including internal specialists, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Report on other legal and regulatory requirements

12. 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.

13. Matters on which we are required to report by exception

13.1. Adequacy of explanations received and accounting records

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- We have not received all the information and explanations we require for our audit; or
- 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.

We have nothing to report in respect of these matters.

13.2. Directors' remuneration

Under the Companies Act 2006 we are also required to report if in our opinion certain disclosures of Directors' remuneration have not been made.

We have nothing to report in respect of this matter.

14. 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.

Jon Young

Jon Young, FCA (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
London, United Kingdom
16 June 2021

Income Statement

For the year ended 31 December 2020

	Notes	**12 months to 31 December 2020 £m**	18 months to 31 December 2019 £m
Revenue	2	**279**	412
Operating expense	3	**(23)**	(33)
Operating profit		**256**	379
Investment income	4	**105**	164
Finance costs	4	**(155)**	(271)
Profit before tax	5	**206**	272
Tax	6	**(24)**	(53)
Profit for the period attributable to equity shareholder		**182**	219

From 1 January 2020, the Company has applied IFRS 16 'Leases' using a modified retrospective approach, recognising the cumulative effects of first-time adoption in opening equity at 1 January 2020, where applicable.

As a result, the 2019 figures presented for comparison purposes have not been adjusted. The impacts of this first-time adoption are presented in note 1.

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

All results relate to continuing operations.

Statement of Comprehensive Income

For the year ended 31 December 2020

	Notes	**12 months to 31 December 2020 £m**	18 months to 31 December 2019 £m
Profit for the period attributable to equity shareholder		**182**	219
Other comprehensive income			
Amounts recognised directly in equity that may subsequently be recycled to the income statement			
Gain on cash flow hedges		**87**	56
Tax on cash flow hedges	6	**(7)**	(14)
Amounts reclassified and reported in the income statement			
(Gain) / loss on cash flow hedges		**(46)**	27
Tax on cash flow hedges	6	**-**	-
Other comprehensive income for the period (net of tax)		**34**	69
Total comprehensive income for the period attributable to equity shareholder		**216**	288

From 1 January 2020, the Company has applied IFRS 16 'Leases' using a modified retrospective approach, recognising the cumulative effects of first-time adoption in opening equity at 1 January 2020, where applicable.

As a result, the 2019 figures presented for comparison purposes have not been adjusted. The impacts of this first-time adoption are presented in note 1.

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

All results relate to continuing operations.

Balance Sheet

As at 31 December 2020

	Notes	31 December 2020 £m	31 December 2019 £m
Non-current assets			
Investment in subsidiaries	7	**9,395**	8,965
Deferred tax assets	8	**-**	5
Derivative financial assets	12	**83**	387
Total non-current assets		**9,478**	9,357
Current assets			
Trade and other receivables	9	**7,268**	6,520
Derivative financial assets	12	**-**	4
Total current assets		**7,268**	6,524
Total assets		**16,746**	15,881
Current liabilities			
Borrowings	10	**1,342**	960
Trade and other payables	11	**105**	49
Total current liabilities		**1,447**	1,009
Net current assets		**5,821**	5,515
Non-current liabilities			
Borrowings	10	**4,544**	5,726
Trade and other payables	11	**537**	-
Derivative financial liabilities	12	**13**	122
Deferred tax liabilities	8	**2**	-
Total non-current liabilities		**5,096**	5,848
Total liabilities		**6,543**	6,857
Share capital	14	**873**	873
Share premium	15	**5,025**	3,897
Reserves	15	**4,305**	4,254
Total equity attributable to equity shareholder	15	**10,203**	9,024
Total liabilities and shareholder's equity		**16,746**	15,881

From 1 January 2020, the Company has applied IFRS 16 'Leases' using a modified retrospective approach, recognising the cumulative effects of first-time adoption in opening equity at 1 January 2020, where applicable.

Balance Sheet

As at 31 December 2020

As a result, the 2019 figures presented for comparison purposes have not been adjusted. The impacts of this first-time adoption are presented in note 1.

The accompanying notes are an integral part of this balance sheet.

The financial statements of Sky Limited, registered number 02247735 were approved by the Board of Directors on 16 June 2021 and were signed on its behalf by:

S Robson
Director

16 June 2021

Statement of Changes in Equity

For the year ended 31 December 2020

	Share Capital	Share premium	Special reserve	Capital redemption reserve	Capital reserve	ESOP reserve	Hedging reserve	Retained earnings	Total shareholder's equity
	£m	£m	£m	£m	£m	£m	£m	£m	£m
At 30 June 2018	**860**	**2,704**	**14**	**190**	**844**	**(9)**	**(88)**	**3,313**	**7,828**
Profit for the period	-	-	-	-	-	-	-	219	219
Recognition and transfer of cash flow hedges	-	-	-	-	-	-	83	-	83
Tax on items taken directly to other comprehensive income	-	-	-	-	-	-	(14)	-	(14)
Total comprehensive (loss) income for the period	**-**	**-**	**-**	**-**	**-**	**-**	**69**	**219**	**288**
Issue of share capital	13	1,193	-	-	-	-	-	-	1,206
Share-based payment	-	-	-	-	-	9	-	(47)	(38)
Dividends	-	-	-	-	-	-	-	(260)	(260)
At 31 December 2019	**873**	**3,897**	**14**	**190**	**844**	**-**	**(19)**	**3,225**	**9,024**
Profit for the year	-	-	-	-	-	-	-	182	182
Recognition and transfer of cash flow hedges	-	-	-	-	-	-	41	-	41
Tax on items taken directly to other comprehensive income	-	-	-	-	-	-	(7)	-	(7)
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**34**	**182**	**216**
Issue of share capital	-	1,128	-	-	-	-	-	-	1,128
Dividends	-	-	-	-	-	-	-	(165)	(165)
At 31 December 2020	**873**	**5,025**	**14**	**190**	**844**	**-**	**15**	**3,242**	**10,203**

From 1 January 2020, the Company has applied IFRS 16 'Leases' using a modified retrospective approach, recognising the cumulative effects of first-time adoption in opening equity at 1 January 2020, where applicable.

As a result, the 2019 figures presented for comparison purposes have not been adjusted. The impacts of this first-time adoption are presented in note 1.

The accompanying notes are an integral part of this Statement of Changes in Equity.

For a description of the nature and purpose of each equity reserve, see note 15.

Cash Flow Statement

For the year ended 31 December 2020

	Note	31 December 2020 £m	31 December 2019 £m
Cash flows from operating activities			
Cash generated from operations	16	-	-
Net cash from operating activities		-	-
Cash flows from financing activities			
Proceeds from the exercise of share options		-	3
Loan to subsidiaries		-	(5)
Net cash (used in) / from financing activities		-	(2)
Net increase / (decrease) in cash and cash equivalents		-	(2)
Cash and cash equivalents at the beginning of the period		-	2
Cash and cash equivalents at the end of the period		-	-

The accompanying notes are an integral part of this Cash Flow Statement. All results relate to continuing operations.

Notes to the financial statements

1. Accounting policies

Sky Limited (the "Company") is a private company limited by shares, incorporated in the United Kingdom and registered in England and Wales. The address of the registered office is Grant Way, Isleworth, Middlesex, TW7 5QD, United Kingdom and registered number is 02247735.

a) Statement of compliance

The financial statements have been prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006 and International Financial Reporting Standards as issued by the 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 an historical cost basis, except for the remeasurement to fair value of certain financial assets and liabilities as described in the accounting policies below.

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.

The Company has taken advantage of the exemption from preparing consolidated financial statements afforded by section 401 of the Companies Act 2006, because it is a wholly-owned subsidiary of Comcast Corporation which prepares consolidated financial statements which are publicly available (see note 20).

The Company has adopted the new accounting pronouncements which became effective for this year.

i)IFRS 16 – 'Leases'

On 1 January 2020, the Company adopted the new IFRS 16 Leases accounting standard. As permitted by the standard, the Company has taken advantage of the modified transitional provisions and as such the prior period results remain as previously reported. No adjustment has been identified on transition to IFRS 16.

No other new accounting pronouncements had a significant impact on the Company's results or financial position.

c) Revenue recognition

IFRS 15 requires that the recognition of revenue from contracts with customers must reflect:

- the rate at which performance obligations are fulfilled, corresponding to the transfer to a customer of control of a good or service, where control transfers either over time, or at a point in time; and
- the amount to which the seller expects to be entitled as consideration for its activities.

Revenue, which excludes value added tax, represents the gross inflow of economic benefit from the Company's operating activities, and is measured at the fair value of the consideration received or receivable.

The Company's main source of revenue is from licensing the Sky brand name to subsidiaries. Revenue is recognised in the Income Statement over the period that the licence is held.

1. Accounting policies (continued)

d) IFRS 9 – 'Financial Instruments'

IFRS 9 introduced an impairment model based on expected credit losses. This requires a provision for impairment to be considered, and if required to be recorded, when the receivable is recognised. The Company has elected to apply IFRS 9's simplified approach to measuring expected credit losses using a lifetime expected credit loss provision for trade receivables. This involves, for example, the application of a provision matrix where trade receivables are grouped based on shared credit risk characteristics and ageing, or other appropriate methods given the nature of the receivable, and requires an estimate of expected lifetime credit loss rates.

These loss rates are based on, inter alia, the entity's historical credit losses, adjusted for reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions, in order to derive an expectation.

Amounts due from Group companies are typically non-interest bearing and are repayable on demand. With respect to impairment provisions under IFRS 9, an expectation of credit losses for intercompany loan receivables is required, taking into consideration similar factors as for third party balances above, in addition to entity's ability to trade and borrow as part of the wider Group, in order to settle the receivables.

e) Derivative financial instruments and hedging activities

The Company uses derivative financial instruments to hedge its exposure to fluctuations in interest and foreign exchange rates.

Derivatives are held at fair value from the date on which a derivative contract is entered into. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under IFRS 13 "Fair Value Measurement". The Company calculates a separate credit valuation adjustment ('CVA') or debit valuation adjustment ('DVA') for each derivative based upon the net position for each counterparty relationship.

The Company calculates the CVA where it has a net asset position using a quoted credit default swap curve for the counterparty and calculates the DVA where it has a net liability position using an industry proxy credit default swap curve for the Company. The fair value of derivative financial instruments is calculated by discounting future cash flows with reference to the benchmark Libor curve, adjusted by the relevant credit default swap curve.

Certain derivatives held by the Company which relate to highly probable forecast transactions ("hedged items"), which meet qualifying criteria under IAS 39 "Financial Instruments: Recognition and Measurement" ("IAS 39"), are designated as cash flow hedges. Other derivatives which hedge changes in fair value of fixed rate financial instruments and meet the requirements of IAS 39 are designated as fair value hedges. Certain other derivatives held by the Company do not meet the qualifying criteria for recognition for accounting purposes as hedges, despite this being their economic function. Changes in the fair values of these derivatives are recognised immediately in the Income Statement. The Company does not hold or issue derivatives for speculative purposes.

Changes in the fair values of derivatives that are designated as cash flow hedges ("cash flow hedging instruments") are initially recognised in the hedging reserve.

Notes to the financial statements

1. Accounting policies (continued)

e) Derivative financial instruments and hedging activities (continued)

i. Derivatives that qualify for cash flow hedge accounting

Amounts accumulated in the hedging reserve are subsequently recognised in the Income Statement when the related hedged item is recognised in the Income Statement. At inception, the effectiveness of the Company's cash flow hedges is assessed through a comparison of the principal terms of the hedging instrument and the underlying hedged item. The ongoing effectiveness of the Company's cash flow hedges is assessed using the dollar-offset approach, with the expected cash flows of hedging instruments being compared to the expected cash flows of the hedged items. This assessment is used to demonstrate that each hedge relationship is expected to be highly effective on inception, has been highly effective in the year and is expected to continue to be highly effective in future years. The measurement of hedge ineffectiveness for the Company's hedging instruments is calculated using the hypothetical derivative method, with the fair values of the hedging instruments being compared to those of the hypothetical derivative that would result in the designated cash flow hedge achieving perfect hedge effectiveness.

The excess of the cumulative change in the fair value of the actual hedging instrument compared to that of the hypothetical derivative is deemed to be hedge ineffectiveness, which is recognised in the Income Statement.

The Company uses a range of 80% to 125% for hedge effectiveness, in accordance with IAS 39, and any relationship which has effectiveness outside this range is deemed to be ineffective and hedge accounting is suspended.

When a cash flow hedging instrument expires, is terminated or is exercised, or if a hedge no longer meets the qualifying criteria for hedge accounting, any cumulative gain or loss existing in the hedging reserve at that time remains in the hedging reserve provided that the underlying transaction is still expected to occur. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in the hedging reserve is immediately recognised in the Income Statement and all future changes in the fair value of the cash flow hedging instruments are immediately recognised in the Income Statement.

ii. Derivatives that qualify for fair value hedge accounting

The Company has designated certain derivatives as fair value hedges as defined under IAS 39. Any changes in the fair value of the derivatives are recognised immediately in the Income Statement. The carrying values of the underlying hedged items are adjusted for the change in the fair value of the hedged risks, with the gains or losses recognised immediately in the Income Statement, offsetting the fair value movement on the derivative.

Prospective effectiveness is assessed quarterly, through a comparison of the principal terms of the hedging instrument and the underlying hedged item, including the likelihood of default by the derivative counterparty.

The retrospective effectiveness of the Company's fair value hedges is calculated quarterly using the cumulative dollar-offset approach, with movements in the fair value of the hedged item being compared to movements in the fair value of the hedging instrument. The Company uses a range of 80% to 125% for hedge effectiveness and any relationship which has effectiveness outside this range is deemed to be ineffective and hedge accounting is suspended.

f) 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.

Notes to the financial statements

1. Accounting policies (continued)

f) Financial assets and liabilities (continued)

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 provided for on an expected loss model according to IFRS 9, with movements in the allowance account, either from increased impairment losses or reversals of impairment losses, being recognised in the Income Statement.

ii. Cash and cash equivalents

Cash and cash equivalents include cash in hand, bank accounts, deposits receivable on demand and deposits with maturity dates of three months or less from the date of inception. Bank overdrafts that are repayable on demand and which form an integral part of the Company's cash management are also included as a component of cash and cash equivalents.

iii. 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.

iv. Borrowings

Borrowings are recorded as the proceeds received, net of direct issue costs. Finance charges, including any premium payable on settlement or redemption and direct issue costs, are accounted for on an accruals basis in the Income Statement using the effective interest method and are added to the carrying amount of the underlying instrument to which they relate, to the extent that they are not settled in the year in which they arise.

v. Investment in subsidiaries

An investment in a subsidiary is recognised at cost less any provision for impairment. As permitted by section 133 of the Companies Act 2006, where the relief afforded under section 131 of the Companies Act 2006 applies, cost is the aggregate of the nominal value of the relevant number of the Company's shares and the fair value of any other consideration given to acquire the share capital of the subsidiary undertakings.

g) Impairment

At each balance sheet date, in accordance with IAS 36 "Impairment of Assets", the Company reviews the carrying amounts of all its assets, excluding financial assets (see accounting policy f) and deferred taxation (see accounting policy i) to determine whether there is any indication that any of those assets have suffered an impairment loss.

An impairment is recognised in the Income Statement whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. The recoverable amount is the greater of net selling price, defined as the 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 risks specific to the asset.

1. Accounting policies (continued)

g) Impairment (continued)

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. Impairment losses recognised in respect of cash generating units are allocated first to reduce the carrying amount of any goodwill allocated to those units, and then to reduce the carrying amount of other assets in the unit on a pro-rata basis.

An impairment loss for an individual asset or cash generating unit shall be reversed if there has been a change in estimates used to determine the recoverable amount since the last impairment loss was recognised and is only reversed to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

h) ESOP reserve

Where the Company or its subsidiaries purchase the Company's own equity shares, the cost of those shares, including any attributable transaction costs, is presented within the ESOP reserve as a deduction in shareholders' equity in the financial statements.

i) 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.

Deferred tax assets and liabilities are recognised using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities in the Balance Sheet and the corresponding tax bases used in the computation of taxable profits.

Taxable temporary differences arising from the goodwill and initial recognition of assets or liabilities that affect neither accounting profit nor taxable profit are not provided for. Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates that have been enacted or substantively enacted at the balance sheet date.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and adjusted to reflect an amount that is probable to be realised based on the weight of all available evidence. Deferred tax is calculated at the rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax assets and liabilities are not discounted. Deferred tax is charged or credited in the Income Statement, except where it relates to items charged or credited directly to equity, in which case the deferred tax is also included within equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the Company intends to settle its current tax assets and liabilities on a net basis.

j) Distributions to equity shareholders

Dividends are recognised in the retained earnings reserve in the year in which they are declared.

The cost of repurchasing the Company's own equity shares for cancellation ("share buy-backs") is recorded in retained earnings. In addition, the nominal cost of shares repurchased is deducted from share capital and a matching credit is recorded in the capital redemption reserve.

1. Accounting policies (continued)

k) Foreign currency translation

The Company's functional currency and presentational currency is pounds sterling.

Trading activities denominated in foreign currencies are recorded in pounds sterling at the applicable monthly exchange rates. Monetary assets, liabilities and commitments denominated in foreign currencies at the balance sheet date are recorded at the rates of exchange at that date. Non-monetary assets and liabilities denominated in foreign currencies are translated to pounds sterling at the exchange rate prevailing at the date of the initial transaction. Gains and losses from the retranslation of assets and liabilities are included net in profit for the year.

l) Accounting standards, interpretations and amendments to existing standards that are not yet effective

The Company has not yet adopted certain new standards, amendments and interpretations to existing standards, which have been published but are only effective for accounting periods beginning after 1 January 2021. These new pronouncements are listed below. The Directors are currently evaluating the impact of the adoption of these standards, amendments and interpretations in future periods.

- Interest Rate Benchmark Reform (Phase 2) - Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 (effective 1 January 2021)
- Annual Improvements to IFRS Standards 2018 - 2020 - Amendments to IFRS 1, IFRS 9 and IFRS 16 (effective 1 January 2022)
- Conceptual Framework - Amendments to IFRS 3 'Business Combinations' (effective 1 January 2022)
- Proceeds before Intended Use - Amendments to IAS 16 'Property, Plant and Equipment' (effective 1 January 2022)
- Onerous Contracts - Cost of Fulfilling a Contract - Amendment to IAS 37 'Provisions, Contingent Liabilities and Contingent Assets' (effective 1 January 2022)
- Classification of Liabilities as Current or Non-current - Amendment to IAS 1 'Presentation of Financial Statements' (effective 1 January 2023)
- Implementation issues - Amendments to IFRS 17 'Insurance Contracts' (effective 1 January 2023)

m) Critical accounting policies and the use of judgement and estimates

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.

i. Tax including deferred taxation (see note 6)

The Company's tax charge is the sum of the total current and deferred tax charges. The calculation of the Company's total tax charge necessarily involves a degree of estimation and judgement in respect of certain items whose tax treatment cannot be finally determined until resolution has been reached with the relevant tax authority or, as appropriate, through a formal legal process.

Notes to the financial statements

1. Accounting policies (continued)

m) Critical accounting policies and the use of judgement and estimates (continued)

i. Tax including deferred taxation (see note 6) (continued)

Provisions for tax contingencies require management to make judgements and estimates in relation to tax audit issues and exposures. Amounts accrued are based on management's interpretation of country-specific tax law and the likelihood of settlement and include any liability for interest and penalties. Tax benefits are not recognised unless it is probable that the tax positions will be sustained. Once considered to be probable, management reviews each material tax benefit to assess whether a provision should be taken against full recognition of the benefit on the basis of the likely resolution of the issue through negotiation and/or litigation. The amounts recognised in the financial statements in respect of each matter are derived from the Company's best estimation and judgement, as described above. However the inherent uncertainty regarding the outcome of these items means the eventual resolution could differ from the provision and in such event the Company would be required to make an adjustment in a subsequent year which could have a material impact on the Company's profit or loss and/or cash position.

ii. Investments (see note 7)

Determining whether the carrying amount of these investments has any indication of impairment also requires judgement. If an indication of impairment is identified, further judgement is required to assess whether the carrying amount can be supported by the net present value of future cash flows forecast to be derived from the asset. This forecast involves cash flow projections and selecting the appropriate discount rate.

Key sources of estimation uncertainty

There are no areas identified for which there are major sources of estimation uncertainty at the reporting year end (as defined by IAS 1), that have a significant risk of causing a material adjustment to be made to the carrying value amounts of assets and liabilities within the next financial year.

By contrast, areas where estimation is applied primarily in the context of applying critical accounting policies and judgements, have been discussed in the preceding section above.

2. Revenue

	2020	2019
	£m	£m
Operating revenue	**279**	412

The Company's main source of revenue is from licensing the Sky brand name to subsidiaries. Revenue is recognised in the Income Statement over the period that the licence is held. Revenue arises from services provided to the United Kingdom.

3. Operating expense

	2020	2019
	£m	£m
Sales, general and administration	**23**	33

Notes to the financial statements

4. Investment income and finance costs

	2020	2019
	£m	£m
Investment income		
Intercompany interest receivable[(i)]	**105**	164
	105	164

	2020	2019
	£m	£m
Finance costs		
Interest payable and similar charges		
Facility related costs	**-**	(5)
Guaranteed Notes (see note 10)	**(154)**	(253)
Intercompany interest payable [(ii)]	**(1)**	-
	(155)	(258)
Other finance income (expense)		
Remeasurement of borrowings and borrowings-related derivative financial instruments (not qualifying for hedge accounting)	**(191)**	174
Foreign exchange gain / (loss) arising on intercompany loan agreement	**191**	(187)
	-	(13)
Total finance costs	**(155)**	(271)

(i) Intercompany interest is receivable on certain loans to Sky Operational Finance Limited and certain loans to Sky UK Limited (see note 9).

(ii) Intercompany interest is payable on a loan from Comcast Corporation (see note 11).

5. Profit before taxation

Employee Services

There were no employee costs during the year (2019: £nil), 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 (2019: £nil).

Audit fees

Amounts paid to the auditor for the audit of the Company's annual financial statements of £0.1m (2019: £0.1m) were borne by another Group subsidiary in 2020 and 2019. No amounts for other services have been paid to the auditor.

Notes to the financial statements

6. Tax

a) Tax recognised in the income statement / statement of comprehensive income

	2020 £m	2019 £m
Current tax expense (credit)		
Current year/period	**40**	52
Adjustment in respect of prior years	**(15)**	2
Total current tax charge	**25**	54
Deferred tax expense		
Origination and reversal of temporary differences	**(1)**	(1)
Total deferred tax (credit)	**(1)**	(1)
Tax charge	**24**	53

b) Tax recognised directly in equity

	2020 £m	2019 £m
Deferred tax charge relating to cash flow hedges	**7**	14
Total tax recognised directly in equity	**7**	14

c) Reconciliation of effective tax rate

The tax expense for the year is lower (2019: higher) than the expense that would have been calculated using the rate of corporation tax in the UK of 19.0% (2019: 19.0%) applied to profit before tax. The differences are explained below:

	2020 £m	2019 £m
Profit before tax	**206**	272
Profit before tax multiplied by rate of corporation tax in the UK of 19.0% (2019: 19.0%)	**39**	51
Effects of:		
Adjustment in respect of prior years	**(15)**	2
Tax	**24**	53

All tax relates to UK corporation tax.

Notes to the financial statements

7. Investment in subsidiaries and associates

(a) Non-current loans and subscription for shares in subsidiaries

The movement in the year was as follows:

	2020 **£m**	2019 £m
Cost and funding		
Beginning of period	**9,970**	9,196
Subscription for shares	**430**	774
End of period	**10,400**	9,970
Amounts provided		
Beginning of period	**(1,005)**	(1,005)
End of period	**(1,005)**	(1,005)
Net book value		
Beginning of period	**8,965**	8,191
End of period	**9,395**	8,965

Investments in subsidiaries shown above represent the cost of the shares of the subsidiary undertakings plus capital contributions, less provisions made for any impairment in value.

During the year the Company subscribed for £430 million in shares of Sky UK Limited.

The Company and its subsidiaries are involved in the operation of pay television broadcasting and home communications services, including the provision of broadband and telephone operations. Certain subsidiary companies provide ancillary functions which support these operations. Joint ventures and associates are involved in the transmission of specialist channels and the production of television programming.

Unless otherwise indicated, all shareholdings owned directly or indirectly by the Company represent 100% of the issued share capital of the subsidiary and the share capital is comprised of ordinary shares. All entities primarily operate in their country of incorporation and are listed at their registered addresses.

Details of all investments of the Company are as follows:

Subsidiaries

Incorporated in England and Wales
Grant Way, Isleworth, Middlesex TW7 5QD

Name
Direct Holdings
365 Media Group Limited
British Sky Broadcasting Group Limited
Picnic Limited
S.A.T.V. Publishing Limited
Sky Finance Europe Limited
Sky Group Finance Limited
Sky Guarantee Investments Limited
Sky Holdings Limited
Sky Operational Finance Limited
Sky Television Limited

Notes to the financial statements

7. Investment in subsidiaries and associates (continued)

(a) Non-current loans and subscription for shares in subsidiaries (continued)
Subsidiaries (continued)

Sky UK Limited

Indirect holdings

Agreed Voices Limited
Amstrad Limited
Blast! Films Limited
British Sky Broadcasting Limited
Ciel Bleu 6 Limited
Cymru International Limited
Diagonal View Limited
Dolphin TV Limited
Independent Fibre Retail Limited
International Channel Pack Distribution Limited
Kidsprog Limited
Love Productions Limited
Multicultural & Ethnic Media Sales Limited
NBC Universal Global Networks UK Limited
Newserge Limited
NOW TV Limited
Parthenon Media Group Limited
Parthenon 2 Limited
Rising Voices Limited
Rivals Digital Media Limited
Sky Comedy Limited
Sky Corporate Secretary Limited
Sky CP Limited
Sky Europe Limited
Sky Global Media Limited
Sky Group Limited
Sky Healthcare Scheme 2 Limited
Sky History Limited
Sky Home Communications Limited
Sky In-Home Service Limited
Sky International Limited
Sky International Operations Limited
Sky IP International Limited
Sky IQ Limited
Sky LLU Assets Limited
Sky Mobile Services Limited
Sky New Media Ventures Limited
Sky News Limited
Sky Ocean Ventures (General Partner) Limited
Sky Ocean Ventures Limited Partnership
Sky Ocean Ventures Partner Limited
Sky Publications Limited
Sky Retail Stores Limited
Sky SNA Limited
Sky SNI Limited
Sky SNI Operations Limited
Sky Studios Limited (formerly Parthenon Entertainment Limited)
Sky Studios Productions Limited (formerly Parthenon 1 Limited)
Sky Subscribers Services Limited

Notes to the financial statements

7. Investment in subsidiaries and associates (continued)

(a) Non-current loans and subscription for shares in subsidiaries (continued)

Subsidiaries (continued)

Sky Telecommunications Limited
Sky Telecommunications Services Limited
Sky UK Investments Limited
Sky Ventures Limited
Sugar Films Limited
The Cloud Networks Limited
Third Day Productions Limited (formerly Sky Channel Limited)
Transistor Films Limited (formerly Znak & Co Limited)
True North Productions Limited (83%)
Una Tickets Limited
Virtuous Systems Limited
Wider Voices Limited

Unit 100 Highgate Studios, 53-79 Highgate Road, London NW5 1TL

Name
Indirect holdings
Blast! Films - Hunger Limited
Blast! Films - One Day Limited

Millbank Tower, 21-24 Millbank, London SW1P 4QP

Name
Indirect holdings
Attheraces Holdings Limited *(50.413%)*
Attheraces Limited
Attheraces (UK) Limited
Go Racing Limited

Incorporated in Germany

Medienallee 26, 85774 Unterföhring, Munich

Name
Indirect holdings
BSkyB GmbH
Premiere WIN Fernsehen GmbH
SCAS Satellite CA Services GmbH
Sky Deutschland GmbH
Sky Deutschland Fernsehen Gmbh & Co.KG
Sky Deutschland Verwaltungs GmbH
Sky Deutschland Interaction Center I GmbH
Sky Deutschland Interaction Center II GmbH
Sky German Holdings GmbH

7. Investment in subsidiaries and associates (continued)

(a) Non-current loans and subscription for shares in subsidiaries (continued)

Medienallee 26, 85774 Unterföhring, Munich

Name
Indirect holdings
Sky Hotel Entertainment GmbH
NBC Universal Global Networks Deutschland GmbH
Sky Media GmbH

Oderstraße 59, 14513 Teltow, Potsdam

Name
Indirect holdings
Sky Deutschland Customer Center GmbH

Eckdrift 109, 19061 Schwerin-Krebsförden

Name
Indirect holdings
Sky Deutschland Service Center GmbH

Theresienstraße 47 a, 80333, Munich

Name
Indirect holdings
Infobonn Text, Informations und Pressebüro Verwaltungsgesellschaft mbH
DFA Deutsche Fernsehnachrichten Agentur GmbH
GIGA Television GmbH
ZAP Television Beteiligungs GmbH (83.5% *subsidiary of DFA Deutsche Fernsehnachrichten Agentur GmbH*)
ZAP Television GmbH & Co. KG (83.5% *subsidiary of DFA Deutsche Fernsehnachrichten Agentur GmbH*)

Incorporated in Italy

Via Monte Penice, 7-20138 Milan

Name
Indirect holdings
Digital Exchange S.r.l
Nuova Società Televisiva Italiana S.r.l
Sky Italia S.r.l
Sky Italian Holdings S.p.A
Sky Italia Network Services S.r.l
Telepiù S.r.l
Vision Distribution SpA *(60%)*

7. Investment in subsidiaries and associates (continued)

(a) Non-current loans and subscription for shares in subsidiaries (continued)

Incorporated in the USA

Corporation Trust Center 1209 Orange Street, Wilmington, New Castle, Delaware, 19801

Name
Indirect holdings
BSkyB US Holdings, Inc.
Znak & Co LLC

c/o Comcast Capital Corporation, 1201 N. Market Street, Suite 1000, Wilmington, Delaware 19801

Name
Indirect holdings
Big Sky Music, LLC
Callisto Media West, LLC
Catalina Content, LLC
Jupiter Entertainment, LLC
Jupiter Entertainment Holdings LLC
Jupiter Entertainment North, LLC

4800 Old Kingston Pike, Suite 2200, Knoxville, TN 37919

Name
Indirect holdings
PhotoOps, LLC
The Production Hive, LLC

c/o Comcast Capital Corporation, 1201 N. Market Street, Suite 1000, Wilmington, Delaware 19801

Name
Indirect holdings
Sky Ocean Ventures US, Inc

3415 S Sepulveda Blvd, Ste 1200, Los Angeles CA90034

Name
Indirect holdings (subsidiaries of Love Productions Limited)
Baking Show, LLC
International Journeys, LLC
Love American Journeys, LLC
Love Production USA, Inc
USA Love Development, LLC
Welcome to Hollywood, LLC
Cotham Hill Productions, LLC
Eagle Street Productions, LLC
Jet Tracks, LLC

Notes to the financial statements

7. Investment in subsidiaries and associates (continued)

(a) Non-current loans and subscription for shares in subsidiaries

Incorporated in other overseas countries

Austria – Handelskai 92, 1200 Wien

Name
Indirect holdings
Sky Österreich Fernsehen GmbH
Sky Österreich Verwaltung GmbH

Belgium – Boulevard Charlemagne 1, 1041 Brussels

Name
Indirect holdings
Sky Channel SA

Denmark – Aagade 15B, 9000 Aalborg, Denmark

Name
Direct holdings
Sky Labs Aalborg A/S

Hong Kong – Level 54, Hopewell Centre, 183 Queen's Road East

Name
Indirect holdings
Sky Manufacturing Services Limited

Ireland – Fifth Floor, One Burlington Plaza, Burlington Road, Dublin 4

Name
Indirect holdings
Sky Ireland Limited

Switzerland – Rue du Puits-Godet 10, Neuchâtel

Name
Indirect holdings
Sky Switzerland SA

Switzerland – Stockerhof, Dreikönigstrasse 31A, CH8002 Zürich

Name
Indirect holdings
Sky International AG

8. Deferred tax

Recognised deferred tax assets / liabilities

	Financial instruments temporary differences £m	Total £m
At 30 June 2018	18	18
Credit to income	1	1
(Charge) to equity	(14)	(14)
At 31 December 2019	5	5
(Charge) to equity	**(7)**	**(7)**
At 31 December 2020	**(2)**	**(2)**

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the periods in which they reverse. The rate enacted for the relevant periods of reversal is 19% (2019: 17%). On 3 March 2021, the Chancellor announced that the government will legislate to increase the corporation tax rate to 25% from 1 April 2023. This change has not been enacted or substantively enacted at the Statement of Financial Position date and is not therefore reflected in these financial statements. The impact of the rate change is not expected to be material.

At 31 December 2020 a deferred tax asset of £210 million (2019: £201 million) has not been recognised in respect of gross capital losses of £1,103 million (2019: £1,181 million) related to the Group's holding in KirchPayTV, on the basis that utilisation of these temporary differences is not probable.

9. Trade and other receivables

	2020 £m	2019 £m
Amounts receivable from subsidiaries	**7,265**	6,513
Prepayments and other receivables	**3**	7
Current other receivables	**7,268**	6,520

a) Amounts receivable from subsidiaries

Amounts due from subsidiaries as at 31 December 2020 are £7,265 million (2019: £6,513 million). £518 million (2019: £161 million) represent trade receivables, these are non-interest bearing and are repayable on demand. The balance of £6,747 million (2019: £6,352 million) are loans as detailed below:

On 17 November 2015, the Company made a loan of £356 million to Sky Operational Finance Limited. This loan bears interest at 3.721% and is repayable on demand. At 31 December 2020 the balance of the loan was £358 million (2019: £358 million).

9. Trade and other receivables (continued)

(a) Amounts receivable from subsidiaries (continued)

On 1 April 2015, the Company made a loan of €600 million to Sky Operational Finance Limited. This loan bears interest at 3 month EURIBOR plus 0.75% and is repayable on demand. At 31 December 2020 the balance of the loan was £537 million (2019: £509 million).

On 27 November 2014, the Company made a loan of €400 million to Sky Operational Finance Limited. This loan bears interest at 2.750% and is repayable on demand. At 31 December 2020 the balance of the loan was £359 million (2019: £340 million).

On 24 November 2014, the Company made loans of €850 million and €126 million to Sky Operational Finance Limited. These loans bear interest at a rate of 1.875% and 2.940% respectively, and are repayable on demand. At 31 December 2020 the balance of the loans were £762 million and £113 million respectively (2019: £722 million and £107 million respectively).

On 16 September 2014, the Company made loans of €969 million to Sky Operational Finance Limited. This loan bears interest at 2.187% and is repayable on demand. At 31 December 2020 the balance of the loan was £450 million (2019: £826 million).

On 15 September 2014, the Company made loans of €1,500 million and €1,000 million to Sky Operational Finance Limited. These loans bear interest at 1.500% and 2.500% respectively and are repayable on demand. At 31 December 2020 the balance of the loans were £1,349 million and £902 million respectively (2019: £1,276 million and £854 million respectively).

In July 2014, the Sky Operational Finance Limited entered into a loan agreement with Rainbow Finance (Jersey) Limited for £1,346 million. This loan was assigned from Rainbow Finance (Jersey) Limited to Sky Limited following the winding up of Rainbow Finance (Jersey) Limited in December 2017. This loan is non-interest bearing and is repayable on demand. The balance outstanding at 31 December 2020 was £953 million (2019: £953 million).

In July 1999, Sky Limited issued US $650 million of guaranteed notes and loaned the proceeds to Sky UK Limited. Sky UK Limited is liable to the 8.200% external interest payments on the notes. Sky UK Limited also pays the same rate of interest to Sky Limited. At 31 December 2020 the total of the loan was £49 million (2019: £49 million).

In December 2018, the Company made a loan of £358 million to Sky UK Limited. The loan is non-interest bearing and repayable on 7 February 2020. At 31 December 2020 the balance of the loan was £nil million (2019: £358 million).

On 23 July 2020, the Company made a loan of $1,250 million to Sky UK Limited. This loan bears interest at 0.45% and is expected to be repaid on 16 September 2024. At 31 December 2020 the balance of the loan was £915 million (2019: £nil).

All other amounts receivable from subsidiaries are non-interest bearing and are also repayable on demand.

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

The Company's credit risk is primarily attributable to its other receivables. The majority of its other receivables balance is due from its subsidiaries Sky Operational Finance Limited and Sky UK Limited. The risk of these entities defaulting on amounts owed is considered low due to Sky Operational Finance Limited being a conduit to pass through intercompany financing and due to Sky UK Limited's successful operation of pay television broadcasting and home communications services in the UK and Ireland. For this reason no provision has been recorded against amounts receivable from other Group companies (2019: no allowance) and there has been no expense recognised for bad debt (2019: £nil).

Notes to the financial statements

10. Borrowings

	2020 £m	2019 £m
Current Borrowings		
€600 million of Floating Rate Notes repayable in April 2020	-	508
£450 million of 2.875% Guaranteed Notes repayable in November 2020	-	452
€1,500 million of 1.5% Guaranteed Notes repayable in September 2021	**1,342**	-
Total Current Borrowings	**1,342**	960
Non-Current Borrowings		
€1,500 million of 1.5% Guaranteed Notes repayable in September 2021	-	1,268
US$800 million of 3.125% Guaranteed Notes repayable in November 2022	**584**	602
€850 million of 1.875% Guaranteed Notes repayable in November 2023	**759**	719
US$1,250 million of 3.75% Guaranteed Notes repayable in September 2024	**911**	940
€500m of 2.250% Guaranteed Notes repayable in November 2025	**446**	422
€1,000 million of 2.5% Guaranteed Notes repayable in September 2026	**892**	844
£300 million of 6.000% Guaranteed Notes repayable in May 2027	**298**	297
£300 million of 4.0% Guaranteed Notes repayable in November 2029	**298**	298
€400 million of 2.75% Guaranteed Notes repayable in November 2029	**356**	336
Total Non-Current Borrowings	**4,544**	5,726
Total	**5,886**	6,686

Notes to the financial statements

10. Borrowings (continued)

At 31 December 2020 the Company had in issue the following Guaranteed Notes:

	Hedged Value	Interest Rate Hedging Fixed	Floating	Hedged Interest Rates Fixed	Floating
	£m	£m	£m		
Non-Current Borrowings					
US$800 million of 3.125% Guaranteed Notes repayable in November 2022	503	503	-	3.226%	-
£300 million of 6.0% Guaranteed Notes repayable in May 2027	300	300	-	6.000%	-
£300 million of 4.0% Guaranteed Notes repayable in November 2029	200	200	-	4.000%	-
	1,003	1,003	-		
	€m	€m	€m		
€1,500 million of 1.5% Guaranteed Notes repayable in September 2021	1,500	1,500	-	1.500%	
€850 million of 1.875% Guaranteed Notes repayable in November 2023	850	850	-	1.875%	
€500 million of 2.250% Guaranteed Notes repayable in November 2025	500	500	-	2.250%	
€1,000 million of 2.5% Guaranteed Notes repayable in September 2026	1,000	1,000	-	2.500%	
£300 million of 6.0% Guaranteed Notes repayable in May 2027	126	126	-	2.943%	
€400 million of 2.75% Guaranteed Notes repayable in November 2029	400	400	-	2.750%	
	4,376	4,376	-		
	$m	$m	$m		
US$1,250 million of 3.75% Guaranteed Notes repayable in September 2024	1,250	1,250	-	3.750%	
	1,250	1,250	-		

Notes to the financial statements

10. Borrowings (continued)

At 31 December 2019 the Company had in issue the following Guaranteed Notes:

	Hedged Value £m	Interest Rate Hedging Fixed £m	Interest Rate Hedging Floating £m	Hedged Interest Rates Fixed	Hedged Interest Rates Floating
Non-Current Borrowings					
£450 million of 2.875% Guaranteed Notes repayable in November 2020	**450**	-	**450**		3m LIBOR + 1.230%
US$800 million of 3.125% Guaranteed Notes repayable in November 2022	**503**	**503**	-	3.226%	-
€500 million of 2.250% Guaranteed Notes repayable in November 2025	**356**	**356**	-	3.721%	-
£300 million of 6.0% Guaranteed Notes repayable in May 2027	**300**	**300**	-	6.000%	-
£300 million of 4.0% Guaranteed Notes repayable in November 2029	**200**	**200**	-	4.000%	-
	1,809	**1,359**	**450**		
	€m	**€m**	**€m**		
€600 million of Floating Rate Notes repayable in April 2020	**600**	**-**	**600**	-	3m EURIBOR + 0.750%
€1,500 million of 1.5% Guaranteed Notes repayable in September 2021	**1,500**	**1,500**	**-**	1.500%	-
€850 million of 1.875% Guaranteed Notes repayable in November 2023	**850**	**850**	**-**	1.875%	-
US$1,250 million of 3.75% Guaranteed Notes repayable in September 2024	**969**	**969**	**-**	2.187%	-
€1,000 million of 2.5% Guaranteed Notes repayable in September 2026	**1,000**	**1,000**	**-**	2.500%	-
£300 million of 4.0% Guaranteed Notes repayable in November 2029	**126**	**126**	**-**	2.943%	-
€400 million of 2.75% Guaranteed Notes repayable in November 2029	**400**	**400**	**-**	2.750%	-
	5,445	**4,845**	**600**		

The Cross-Currency Swaps relating to September 2024 and November 2025 bonds were terminated in July 2020. The September 2024 hedges were replaced with Intercompany loans to Sky UK Limited.

The following guarantees are in place relating to outstanding borrowings: (a) Sky UK Limited, Sky Subscribers Services Limited, Sky Group Finance Limited, Sky Telecommunications Services Limited, Sky CP Limited and Comcast Corporation have given joint and several guarantees in relation to the outstanding Guaranteed Notes issued by the Company; and (b) the Company, Sky UK Limited, Sky Subscribers Services Limited, Sky Telecommunications Services Limited, Sky CP Limited and Comcast Corporation have given joint and several guarantees in relation to the outstanding Guaranteed Notes issued by Sky Group Finance Limited.

Notes to the financial statements

11. Trade and other payables

	2020	2019
	£m	£m
Amounts payable to parent company(i)	**54**	7
Amounts payable to ultimate parent company(ii)	**1**	-
Amounts payable to other group companies(iii)	**10**	-
Accruals	**40**	42
Current other payables	**105**	49
Non-current amounts payable to ultimate parent company(ii)	**537**	-
Total other payables	**642**	49

i) Amounts payable to parent company

There are current amounts due to the parent company totalling £54 million (2019: £7 million) are non-interest bearing and are repayable on demand.

ii) Amounts payable to ultimate parent company

There are current amounts due to the ultimate parent company totalling £1 million (2019: £nil) of which £1 million (2019: £nil) is interest payable on a non-current loan.

On 1 April 2020, the Company entered into an agreement with Comcast Corporation for a loan of €600 million. The loan is interest bearing at a rate of 0.25% per annum and is repayable on 20 May 2027. At 31 December 2020, the balance on the account was £537 million.

The Directors consider that the carrying amount of other payables approximates their fair values.

iii) Amounts payable to other group companies

There are amounts due to other group companies totalling £10 million (2019: £nil) of which £10 million (2019: £nil) are trade payables; these balances are non-interest bearing and are repayable on demand.

12. Derivatives and other financial Instruments

Fair Values

Set out below is a comparison of the carrying values and the estimated fair values of the Company's financial assets and financial liabilities at 31 December 2020 and 31 December 2019:

	Financial Assets at Amortised Cost £m	**Financial Liabilities at Amortised Cost £m**	**Financial Assets at Fair Value Through Income Statement £m**	**Financial Liabilities at Fair Value Income Statement £m**	**Total carrying value £m**	**Total fair values £m**
At 31 December 2019						
Quoted Bond debt	-	**(6,686)**	-	-	**(6,686)**	**(7,264)**
Derivative financial instruments	-	-	**391**	**(122)**	**269**	**269**
Trade and other payables	-	**(49)**	-	-	**(49)**	**(49)**
Trade and other receivables	**6,516**	-	-	-	**6,516**	**6,516**
At 31 December 2020						
Quoted Bond debt	-	**(5,886)**	-	-	**(5,886)**	**(6,545)**
Derivative financial instruments	-	-	**83**	**(13)**	**70**	**70**
Trade and other payables	-	**(642)**	-	-	**(642)**	**(642)**
Trade and other receivables	**7,268**	-	-	-	**7,268**	**7,268**

Set out below are the derivative financial instruments entered into by the Company to manage its interest rate and foreign exchange risk.

	2020				2019			
	Asset		**Liability**		Asset		Liability	
	Fair Value £m	**Notional £m**	**Fair Value £m**	**Notional £m**	Fair Value £m	Notional £m	Fair Value £m	Notional £m
Cash flow hedges								
Cross-currency swaps	**83**	**503**	-	-	328	1,634	-	-
Derivatives not in a formal hedge relationship								
Interest rate swaps	-	-	-	-	4	450	-	-
Cross-currency swaps	-	-	**(13)**	**100**	59	143	(122)	1,017
Total	**83**	**503**	**(13)**	**100**	391	2,227	(122)	1,017

The maturity of the derivative financial instruments is shown below:

	2020		2019	
	Asset £m	**Liability £m**	Asset £m	Liability £m
In one year or less	-	-	4	-
Between one and two years	-	-	-	-
Between two and five years	**83**	-	257	(53)
In more than five years	-	**(13)**	130	(69)
Total	**83**	**(13)**	391	(122)

12. Derivatives and other financial Instruments (continued)

Fair Values (continued)

The fair values of financial assets and financial liabilities are determined as detailed below and all items held at fair value are classified as Level 2 in the fair value hierarchy, with the exception of the Company's quoted bond debt which is determined with reference to quoted market prices based on Level 1 of the fair value hierarchy.

Level 1: Fair values measured using quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Fair values measured using inputs, other than quoted prices included within Level 1 that are observable for the asset or liability either directly or indirectly. Derivative financial instrument fair values are present values determined from future cash flows discounted at rates derived from market source data.

Level 3: Fair values measured using inputs for the asset or liability that are not based on observable market data.

Offsetting of financial assets and liabilities

The following table show those financial asset and liabilities subject to offsetting, enforceable master netting arrangements and similar agreements.

				Related amounts not set off in the balance sheet	
	Gross amounts of recognised financial assets / (liabilities) £m	Gross amounts of financial assets / (liabilities) offset in the balance sheet £m	Net amounts presented in Balance Sheet £m	Right of set off with derivative counterparties £m	Net amount £m
At 31 December 2019					
Derivative financial assets	83	-	83	-	83
Derivative financial liabilities	(13)	-	(13)	-	(13)
Total	70	-	70	-	70
At 31 December 2020					
Derivative financial assets	**391**	**-**	**391**	**-**	**391**
Derivative financial liabilities	**(122)**	**-**	**(122)**	**-**	**(122)**
Total	**269**	**-**	**269**	**-**	**269**

Financial assets and liabilities are offset and the amount reported in the consolidated balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. Derivative financial instruments that do not meet the criteria for offset could be settled net in certain circumstances under ISDA ('International Swaps and Derivatives Association') agreements where each party has the option to settle amounts on a net basis in the event of default from the other.

12. Derivatives and other financial Instruments (continued)

Changes in asset and liabilities arising from financing activities

	31 December 2019 £m	Net (proceeds) repayments [3] £m	Interest Paid [3] £m	Net Financing Costs [2] £m	31 December 2020 £m
Assets and liabilities arising from financing activities[1]	**(6,459)**	**763**	**157**	**(317)**	**(5,856)**

(1) Includes Borrowings £5,886 million (2019: £6,686 million), borrowings related Interest £40 million (2019: £42 million) and debt related derivatives net asset £70 million (2019: net asset £269 million).

(2) Includes fee amortisation, fair value and foreign exchange which impact the Income statement or other comprehensive income.

(3) Settlement via Intra-company arrangements.

13. Financial risk management objectives and policies

The Group's Treasury function is responsible for raising finance for the Company's operations. The Sky Group Treasury function manages liquidity, foreign exchange, interest rate and credit risks. Treasury operations are conducted within a framework of policies and guidelines authorised and reviewed by Comcast's Audit Committee and Board of Directors, 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.

The Sky Group's principal market risks are exposures to changes in interest rates and foreign exchange rates, which arise both from the Sky Group's sources of finance and its operations. Following evaluation of those market risks, the Sky Group selectively enters into derivative financial instruments to manage these exposures. The principal instruments currently used are interest rate swaps to hedge interest rate risks, and cross currency swaps and forward foreign exchange contracts to hedge transactional and translational currency exposures.

Market risk

The following table sets out the maturity profile and average interest rates and foreign currency exchange rates of the hedging instruments used in the Company's hedging strategies:

	0 - 6 Months	6 - 12 Months	Beyond 12 Months
Cash flow hedges			
Foreign Currency risk			
Cross Currency Swaps (GBP:USD) fixed			
Notional Amount (£m)	-	-	503
Average exchange rate	-	-	1.60
Average GBP Interest rate	-	-	3.23%

13. Financial risk management objectives and policies (continued)

Market risk (continued)

The following table represents the corresponding carrying values and nominal amounts of derivatives in a continued hedge relationship as at 31 December 2020:

	Nominal Amount of the hedging Instrument	Carrying amount of the hedging Instrument		Line item in the statement of financial position where the hedging instrument is located	Opening Balance 1 Jan 2020	(Gain) / Loss deferred to OCI	Gain / (Loss) recycled to finance income / costs	Reclass	Closing Balance 31 December 2020
		Assets	Liabilities						
	£m	£m	£m		£m	£m	£m	£m	£m
Cash Flow Hedges									
Foreign Currency risk									
Cross-Currency Swaps	503	83	-	Derivative Financial Assets	13	(87)	48	25	(1)
Discontinued hedge	-	-	-		10	-	(2)	(25)	(17)

The following table represents the changes in value of hedging instrument and hedged item for calculating hedge ineffectiveness as at 31 December 2020:

	Hedging Instrument	Change in value of hedging instrument for calculating hedge ineffectiveness	Change in value of hedged item for calculating hedge ineffectiveness
		£m	£m
Cash Flow Hedges			
Foreign Exchange Risk			
Foreign Currency Denominated Borrowings	Cross Currency Swaps	(87)	87

Foreign exchange risk

The following analysis details the Company's sensitivity to movements in pounds sterling against all currencies in which it has significant transactions. The sensitivity analysis includes only outstanding foreign currency denominated financial instruments and adjusts their translation at the year end for a 25% change in foreign currency rates.

A 25% strengthening in pounds sterling against the US dollar would have no impact on profit (2019: nil), relating to non-cash movements in the valuation of derivatives. The same strengthening would have an adverse impact on other equity of £7 million (2019: adverse impact of £21 million).

A 25% weakening in pounds sterling against the US dollar would have no impact on profit (2019: nil), relating to non-cash movements in the valuation of derivatives. The same weakening would have a beneficial impact on other equity of £11 million (2019: beneficial impact of £36 million).

A 25% strengthening in pounds sterling against the euro would have a beneficial impact on profit of £7 million (2019: beneficial impact of £26 million), relating to non-cash movements in the valuation of derivatives. The same strengthening would have an adverse impact on other equity of £13 million (2019: adverse impact of £12 million).

13. Financial risk management objectives and policies (continued)

Foreign exchange risk (continued)

A 25% weakening in pounds sterling against the euro would have an adverse impact on profit of £11 million (2019: adverse impact of £43 million), relating to non-cash movements in the valuation of derivatives. The same weakening would have a beneficial impact on other equity of £21 million (2019: beneficial impact of £20 million).

Interest rate risk

The sensitivity analyses below have been determined based on the exposure to interest rates for both derivatives and non-derivative financial instruments at the balance sheet date. For floating rate liabilities, the analysis is prepared assuming the amount of liability outstanding at the balance sheet date was outstanding for the whole year.

For each one hundred basis point rise or fall in interest rates at 31 December 2020, and if all other variables were held constant, the Company's profit for the year ended 31 December 2020 would decrease or increase by £2 million (2019: decrease or increase by £3 million) and other equity reserves would decrease or increase by £24 million (2019: decrease or increase by £14 million).

A one hundred basis point rise or fall in interest rates represents a large but realistic movement which can easily be multiplied to give sensitivities at different interest rates.

The sensitivity analyses provided are hypothetical only and should be used with caution as the impacts provided are not necessarily indicative of the actual impacts that would be experienced because the effect of a change in a particular market variable on fair values or cash flows is calculated without considering interrelationships between the various market rates or mitigating actions that would be taken by the Company. In addition, the Company's actual exposure to market rates changes as the Company's portfolio of debt changes.

The changes in valuations are estimates of the impact of changes in market variables and are not a prediction of future events or anticipated gains or losses.

Liquidity risk

The Company's financial liabilities are shown in notes 10 and 11.

The principal source of liquidity is cash generated from operations, combined with access to a £3 billion revolving credit facility with its ultimate parent, Comcast Corporation, which expires on 11 January 2024. At 31 December 2020, this facility was drawn by £1,857m (2019: £853m). The Company benefits from this liquidity through intra-group facilities and loans.

The following table analyses the Company's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. The amounts disclosed may not reconcile to the amounts disclosed on the balance sheet for trade and other payables.

13. Financial risk management objectives and policies (continued)

Liquidity risk (continued)

		Less than 12 months £m	Between one and two years £m	Between two and five years £m	More than five years £m
At 31 December 2020					
Non-derivative financial liabilities					
Bonds - USD		**53**	**638**	**982**	**-**
Bonds - GBP		**1,420**	**57**	**1,349**	**1,315**
Bonds - EUR		**30**	**30**	**90**	**684**
Trade and other payables		**105**	**-**	**-**	**-**
Provisions		**-**	**-**	**-**	**-**
Net settled derivatives		**-**	**-**	**-**	**-**
Gross settled derivatives					
Asset	Outflow	**16**	**519**	**-**	**-**
	Inflow	**(18)**	**(604)**	**-**	**-**
Liability	Outflow	**3**	**3**	**10**	**127**
	Inflow	**(4)**	**(4)**	**(12)**	**(116)**

		Less than 12 months £m	Between one and two years £m	Between two and five years £m	More than five years £m
At 31 December 2019					
Non-derivative financial liabilities					
Bonds - USD		54	54	1,672	-
Bonds - GBP		581	1,344	867	1,709
Bonds - EUR		493	30	90	714
Trade and other payables		49	-	-	-
Provisions		-	-	-	-
Net settled derivatives		(4)	-	-	-
Gross settled derivatives					
Asset	Outflow	64	64	1,437	604
	Inflow	(76)	(76)	(1,738)	(757)
Liability	Outflow	33	33	921	447
	Inflow	(38)	(38)	(889)	(354)

Credit risk

The Company is exposed to default risk amounting to cash and cash equivalents of £nil (2019: £1 million). The Company's maximum exposure to credit risk on trade receivables is the carrying amounts disclosed in note 9. Given the amount and nature of the receivables balance, no allowance account has been made under IFRS 9, and there has been no write-off during the year.

14. Share capital

	2020 Number	2020 £m	2019 Number	2019 £m
Authorised, called-up and fully paid				
Ordinary shares of £0.50 each				
Beginning of year	**1,745,540,262**	**873**	1,719,017,230	860
Issued during the year	**2**	**-**	26,523,032	13
End of year	**1,745,540,264**	**873**	1,745,540,262	873

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

During the year the Company issued 2 ordinary shares at a premium of £1,128 million.

15. Shareholders' equity

	2020 £m	2019 £m
Share capital	**873**	873
Share premium	**5,025**	3,897
Hedging reserve	**15**	(19)
Other reserves	**1,048**	1,048
Retained earnings	**3,242**	3,225
	10,203	9,024

Share premium and special reserve

During the year the Company issued 2 ordinary shares at a premium of £1,128 million.

On 10 December 2003, the High Court approved a reduction in the Company's share premium account of £1,120 million, as approved by the Company's shareholders at the AGM held on 14 November 2003. This amount was equal to the Company-only profit and loss account reserve deficit at 30 June 2003. As part of the application, the Company's balance sheet at 30 September 2003 was required to be presented. At that date, the deficit on the Company only profit and loss account reserve had reduced by £14 million since 30 June 2003, to £1,106 million. As a condition of the reduction, the reduction in the share premium account of £1,120 million was permitted to be offset against the profit and loss account reserve by the amount of the deficit at 30 September 2003. The excess of £14 million was credited to a special reserve, which is included in other reserves, and, under the terms of the reduction, will remain undistributable until all the creditors of the Company and its guarantors (as at 10 December 2003) are paid.

Hedging reserve

Changes in the fair values of derivatives that are designated as cash flow hedges are initially recognised in the hedging reserve, and subsequently recognised in the income statement when the related hedged items are recognised in the income statement. In addition, deferred taxation relating to these derivatives is also initially recognised in the hedging reserve prior to transfer to the income statement.

15. Shareholders' equity (continued)

Other reserves

The Company's other reserves include a capital redemption reserve, a capital reserve and a special reserve. The capital redemption reserve was £190 million as at 31 December 2020 (2019: £190 million). The capital reserve was £844 million as at 31 December 2020 (2019: £844 million). The special reserve was £14 million as at 31 December 2020 (2019: £14 million).

16. Notes to the Cash Flow Statement

Reconciliation of profit before tax to cash generated from operations

	2020	2019
	£m	£m
Profit before tax	**206**	272
Net finance costs	**50**	107
	256	379
Increase in other receivables	**(256)**	(379)
Cash generated from operations	**-**	-

17. Contracted commitments, contingencies and guarantees

The Company, together with Sky UK Limited, Sky Subscribers Services Limited, Sky Telecommunications Services Limited, Sky CP Limited and Comcast Corporation has given joint and several guarantees in relation to the outstanding Guaranteed Notes issued by Sky Group Finance Limited.

The Company has provided a parent company guarantee to Apple Distribution International in respect of all the payment obligations of Sky UK Limited under an iPhone distribution agreement.

The Company has provided parent company guarantees in respect of sports programming contracts entered into with the Premier League by Sky UK Limited, Sky Italia Srl and Sky Deutschland GmbH, and UEFA Champions League and UEFA Europa League by Sky Deutschland GmbH.

18. Transactions with related parties

a) Transactions with subsidiaries

	2020	2019
	£m	£m
Supply of services by the Company	**279**	412
Interest received from funding to subsidiaries	**105**	164
	384	576

The Company has related-party transactions with its subsidiaries. In particular, it is normal treasury practice for the Company to lend and borrow cash to and from its subsidiaries as required. Under this policy, Sky UK Limited settled liabilities of £414 million and €101 million and settled assets of $171 million (2019: settled liabilities of £426 million and €192 million and settle assets of £nil) on behalf of the Company during the year.

The Company recognised £279 million (2019: £412 million) for licensing the Sky brand name to subsidiaries.

18. Transactions with related parties (continued)

b) Derivative contracts on behalf of the Company

Sky UK Limited took out a number of swaps with counterparty banks in prior periods on behalf of the Company. The face value of the swaps that had not matured or been terminated as at 31 December 2020 was £100 million (2019: £2,512 million).

c) Transactions with the parent company

For details of amounts owed to the parent company, see note 11.

19. Dividends

	2020 **£m**	2019 £m
2019 Interim dividend paid: 14.90p per ordinary share	-	260
2020 Interim dividend paid: 9.45 per ordinary share	**165**	-
	165	260

The 2020 interim dividend is 9.45 pence per ordinary share being £165 million.

20. Ultimate parent undertaking

The Company is a wholly-owned subsidiary undertaking of Comcast Bidco Limited, a Company incorporated and registered in England and Wales. The Company's ultimate parent company and the smallest and largest group in which the results of the company are consolidated is Comcast Corporation ("Comcast"), a company incorporated in the United States of America and registered in Pennsylvania.

The company is ultimately controlled by Comcast and operates together with Comcast's other subsidiaries, as a part of the Comcast Group (the "Group"). The only group in which the results of the Company are consolidated is that headed by Comcast.

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