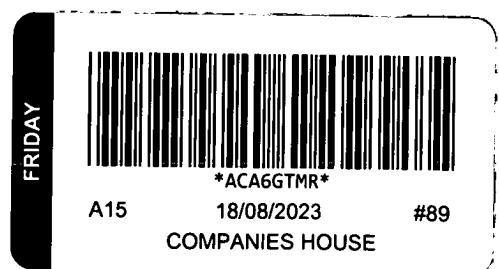


KIDSPROG LIMITED

Annual report and financial statements
For the year ended 31 December 2022

Registered number: 02767224



Directors and Officers

For the year ended 31 December 2022

Directors

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

S Robson
P Wedlock
T C Richards

Secretary

Sky Corporate Secretary Limited

Registered office

Sky Central
Grant Way
Isleworth
Middlesex
United Kingdom
TW7 5QD

Auditor

Deloitte LLP
Statutory Auditor
London
United Kingdom

Strategic and Directors' Report

Strategic Report for the year ended 31 December 2022

The Directors present their Strategic Report on the affairs of the Company, together with the Directors' Report, Auditor's Report and financial statements for the year ended 31 December 2022, with comparatives for the year ended 31 December 2021.

The purpose of the Strategic Report is to inform members of the Company and to help them assess how the Directors have performed their duty to promote the success of the Company for the benefit of its members as a whole under Section 172(1) of the Companies Act 2006 (duty to promote the success of the Company).

Business review and principal activity

The Company operates, together with Comcast Corporation ("Comcast") and its other subsidiaries, as a part of the Comcast Group. The Company is a wholly-owned subsidiary of Sky Ventures Limited (the immediate parent company) and operates together with its subsidiaries (the "Sky Group" or "Group"). The Company is ultimately controlled by Comcast.

The Company's principal activity was to act as a holding company for an investment in Nickelodeon UK Limited, a company which broadcasts a number of children's satellite television channels. During the year, the sale of Nickelodeon was completed. The Company is expected to fall dormant now the sale has completed.

Financial Review and Dividends

The accounts for the year ended 31 December 2022 are set out on pages 10 to 18. The profit for the year was £92,608,000 (2021: £7,200,000). The increase in profit during the year was due to higher dividend income and the gain on sale of Nickelodeon UK Limited totalling £92,608,000 compared to solely dividend income of £7,200,000 in the prior year. Total shareholder's equity increased to £205,008,000 from £112,400,002 at the previous year ended 31 December 2021, which is in line with profit for the year. The Directors do not recommend the payment of a dividend for the year ended 31 December 2022 (2021: £nil).

During the year the Company transitioned from reporting under UK-adopted IFRS Accounting Standards to reporting under Financial Reporting Standard 101, 'Reduced Disclosure Framework' ("FRS 101"). This transition has not led to any changes to any accounting policies in comparison to the prior-year and no previously reported numbers have been restated as a result of the transition.

A list of the disclosure exemptions taken following the adoption of FRS 101 is included in note 2.

Key performance indicators (KPIs)

Comcast and the Company manage their operations on a divisional basis. For this reason, the Directors believe that an analysis using KPIs for the Company is not necessary or appropriate for an understanding of the development, performance or position of the Company.

Principal risks and uncertainties

The Company's activities expose it to financial risks, namely credit risk and liquidity risk. The Directors do not believe the Company is exposed to significant cash flow risk, price risk or investment performance risk.

Approved by the Board and signed on its behalf by



P Wedlock
Director

Grant Way
Isleworth
Middlesex
United Kingdom
TW7 5QD

Date: 10 August 2023

Strategic and Directors' Report (continued)

Directors' Report for the year ended 31 December 2022

The Directors present their report and the audited financial statements of Kidsprog Limited (the "Company") for the year ended 31 December 2022.

Directors

The Directors who served during the year are shown on page 2.

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 risk.

The Directors have noted that the operations of the Company has ceased during the year 2022. As such, the financial statements have been prepared on a basis other than going concern. No adjustments have been made to the carrying value of any assets or liabilities of the Company based on this change in basis of preparation.

The financial statements do not include any provision for the future costs of terminating the business of the company except to the extent that such costs were committed at the balance sheet date.

Director's confirmations

For the purposes of Section 418 of the Companies Act 2006, in case of each Director in office at the date of this report is approved:

- so far as the Director is aware, there is no relevant audit information 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 in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

Deloitte LLP have expressed their willingness to continue as auditor and a resolution to reappoint them was approved by the Board of Directors on 10 August 2023.

Financial risk management

The use of financial derivatives is governed by the Comcast Group treasury policy approved by the Comcast Audit Committee and Board of Directors, which provides 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 and the Company is therefore exposed to credit risk on these balances. The intercompany balances are detailed in notes 8 and 9 of the accompanying financial statements.

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 Comcast 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 £6 billion revolving credit facility with Comcast Corporation which is due to expire in 2027. The Company benefits from this liquidity through intra-group facilities and loans.

Strategic and Directors' Report (continued)

Approved by the Board and signed on its behalf by,



P Wedlock
Director

Grant Way
Isleworth
Middlesex
United Kingdom
TW7 5QD

10 August 2023

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 are required to prepare the financial statements in accordance with with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 101 "Reduced Disclosure Framework". Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business..

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Auditor's report

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KIDSPROG LIMITED

Report on the audit of the financial statements

Opinion

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

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 "Reduced Disclosure Framework" 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 balance sheet;
- the statement of changes in equity;
- the related notes 1 to 14.

The financial reporting framework that has been applied in their preparation is applicable law, and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter - Financial statements prepared other than on a going concern basis

We draw attention to note 2(b) in the financial statements, which indicates that the financial statements have been prepared on a basis other than that of a going concern. Our opinion is not modified in respect of this matter.

Other information

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

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

We have nothing to report in this regard.

Auditor's report (continued)

Independent Auditor's report to the members of Kidsprog Limited (continued)

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management, internal audit and the directors about their own identification and assessment of the risks of irregularities, including those that are specific to the company's business sector.

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

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act and relevant tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty. These included Employment Law, the Data Protection Act 2018 and the Bribery Act 2010.

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

As a result of performing the above, we identified the greatest potential for fraud in the assessment of the sale of the investment in Nickelodeon UK Limited. We performed specific procedures to address this risk through:

- Obtaining an understanding of the terms and conditions of the executed sale deed.
- Analysing the journals and any adjustments that were made to record the sale transaction; and
- Independently recalculating the gain on sale per the terms of the sales agreement and comparing to the amount recorded by management.

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

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

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

Auditor's report (continued)

Independent Auditor's report to the members of Kidsprog Limited (continued)

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

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

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

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

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in respect of these matters.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Jon Young, FCA (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
London, United Kingdom
10 August 2023

Income Statement

For the year ended 31 December 2022

	Notes	2022 £'000	2021 £'000
Profit on disposal & revaluation of investments	3	84,008	-
Investment income	4	8,600	7,200
Profit before tax	5	92,608	7,200
Tax	6	-	-
Profit for the year attributable to equity shareholder		92,608	7,200

For the years ended 31 December 2022 and 31 December 2021, the Company did not have any items of other comprehensive income, and therefore no separate Statement of Other Comprehensive Income has been prepared.

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

The results of the entity are not considered to result from continued operations as the Company is not considered to be a going concern (see note 2).

Balance Sheet

As at 31 December 2022

	Notes	2022 £'000	2021 £'000
Non-current assets			
Investment in joint venture	7	-	5,527
Trade and other receivables	8	-	120,775
Total non-current assets		-	126,302
Current assets			
Trade and other receivables	8	218,910	-
Total current assets		218,910	-
Total assets		218,910	126,302
Current liabilities			
Trade and other payables	9	13,902	13,902
Total current liabilities		13,902	13,902
Net current assets/(liabilities)		205,008	(13,902)
Total liabilities		13,902	13,902
Equity			
Share capital	12	-	-
Retained Earnings		205,008	112,400
Total equity attributable to equity shareholder		205,008	112,400
Total liabilities and shareholder's equity		218,910	126,302

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

The financial statements of Kidsprog Limited, registered number 02767224 were approved by the Board of Directors on 10 August 2023 and were signed on its behalf by:



P Wedlock
Director

10 August 2023

Statement of Changes in Equity

For the year ended 31 December 2022

	Share Capital £'000	Retained earnings £'000	Total shareholder's equity £'000
At 1 January 2021	-	105,200	105,200
Profit for the year	-	7,200	7,200
Total comprehensive income for the year	-	7,200	7,200
At 31 December 2021	-	112,400	112,400
Profit for the year	-	92,608	92,608
Total comprehensive income for the year	-	92,608	92,608
At 31 December 2022	-	205,008	205,008

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

Notes to the financial statements

1. Company information

Kidsprog 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 02767224.

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

The company's principal activities are set out in the strategic report.

2. Significant accounting policies

a) Statement of compliance

The financial statements of the Company have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' ("FRS 101"), in conformity with the requirements of the Companies Act 2006.

The Company meets the definition of a qualifying entity under FRS 100 'Application of Financial Reporting Requirements' issued by the Financial Reporting Council. During the year ended 31 December 2022 the Company transitioned from reporting under UK-adopted IFRS Accounting Standards ("IFRS") to reporting under FRS 101. This transition has not led to any changes to any accounting policies in comparison to the prior-year and no previously reported numbers have been restated as a result of the transition.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of IFRS, but makes amendments where necessary in order to comply with the Companies Act 2006 and to take advantage of FRS 101 disclosure exemptions.

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 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'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 assessment of risk.

The Directors have noted that the operations of the Company has ceased during the year 2022. As such, the financial statements have been prepared on a basis other than going concern. No adjustments have been made to the carrying value of any assets or liabilities of the Company based on this change in basis of preparation.

The financial statements do not include any provision for the future costs of terminating the business of the company except to the extent that such costs were committed at the balance sheet date.

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 ("Comcast") which prepares consolidated financial statements which are publicly available (see note 14).

c) Investments in joint venture

An investment in a joint venture or associate is recognised at cost less any accumulated impairment. As permitted by section 133 of the Companies Act 2006, where the relief recorded 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 venture or associate undertakings.

Investments are classified as joint ventures and associates when the Company is determined to have either joint control of, or significant influence over, an investee. The Company reviews the carrying amount of its investment at each balance sheet date to determine whether there is an indication that the investment has suffered an impairment loss.

d) Financial assets and liabilities

Directly attributable transaction costs are included in the initial measurement of financial assets and liabilities only with respect to those assets and liabilities that are not subsequently measured at fair value through profit and loss. At each balance sheet date, the Company assesses whether there is any objective evidence that any financial asset is impaired.

Financial assets and liabilities are initially recognised at fair value plus any directly attributable transaction costs. 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. Financial assets are determined to be current or non-current based on expected settlement, whilst financial liabilities are determined to be current or non-current based on their contractual settlement date.

Notes to the financial statements (continued)

2. Accounting policies (continued)

d) Financial assets and liabilities (continued)

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a currently enforceable legal right to set off the recognised amounts and there is the ability and intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

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. 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.

f) 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. Tax losses are surrendered as far as possible to other group entities with taxable profits.

g) Critical judgements and key sources of estimation uncertainty

The application of the Company's accounting policies may require the use of estimation or judgement in a manner which may affect the Company's financial position or results.

There are no areas identified for which there are major sources of estimation uncertainty at the reporting year end that have a significant risk of causing a material adjustment to be made to the carrying value amounts of assets or liabilities within the next financial year. As such, there are no critical estimates noted.

There are not considered to be any critical judgements applied in the preparation of the financial statements.

g) FRS 101 exemptions

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

- The requirements of IAS 1 'Presentation of financial statements' and IAS 7 'Statement of cash flows' to present a statement of cash flows and related notes;
- The requirements of IAS 8 'Accounting policies, changes in accounting estimates and errors' to disclose information in relation to accounting standards which are issued but not yet effective;
- The requirements of IAS 24 'Related party disclosures' relating to key management compensation; and
- The requirements of IAS 24 'Related party disclosures' to disclose related party transactions between two or more members of a group.

Notes to the financial statements (continued)

3. Profit on disposal & revaluation of investments

£84,008,000 profit recognised (2021: £nil), which relates to the sale of the joint venture investment Nickelodeon UK Limited during the year.

4. Investment income and finance costs

	2022 £'000	2021 £'000
Investment income		
Dividend distribution from joint venture	8,600	7,200
	<u>8,600</u>	<u>7,200</u>

Dividends totalling £8,600,000 (2021: £7,200,000) were received in the year from Nickelodeon UK Limited.

5. Profit before taxation

Audit fees

Amounts paid to the auditor for the audit of the Company's annual financial statements of £17,000 (2021: £10,000) were borne by another Group subsidiary in 2022 and 2021. No amounts for other services have been paid to the auditor.

6. Tax

a) Reconciliation of effective tax rate

The tax expense for the year is lower (2021: lower) than the expense that would have been calculated using the rate of corporation tax in the UK of 19.0% (2021: 19.0%) applied to profit before tax. The differences are explained below:

	2022 £'000	2021 £'000
Profit before tax	92,608	7,200
Profit before tax multiplied by rate of corporation tax in the UK of 19.0% (2021: 19.0%)	17,595	1,368
Effects of:		
Chargeable gains	(15,961)	-
Non-taxable dividends received	(1,634)	(1,368)
Tax	<u>-</u>	<u>-</u>

All tax relates to UK corporation tax and is settled by Sky UK Limited on the Company's behalf.

Notes to the financial statements (continued)

7. Investments in joint ventures and associates

	Total £'000
Cost	
At 31 December 2021	5,527
Investment disposals	(5,527)
At 31 December 2022	-

Investment in joint ventures in the prior-year represented the net book value of the Company's investment in Nickelodeon UK Limited, a company incorporated and registered in England and Wales, comprising of Company loans and investment in share capital. Nickelodeon UK Limited is a company which broadcasts a number of children's satellite television channels. Nickelodeon UK Limited is registered at 17-29 Hawley Crescent, Camden, London, England, NW1 8TT. The investment was disposed of in 2022 (see note 3).

8. Trade and other receivables

	2022 £'000	2021 £'000
Current other receivables	1,301	-
Amounts receivable from other group companies	88,234	-
Amounts receivable from immediate parent company	129,375	-
Current other receivables	218,910	-
Non-current amounts receivable from subsidiaries	-	120,775
Total trade and other receivables	218,910	120,775

Amounts receivable from the immediate parent company

Amounts due from the immediate parent company totalling £129,375,004 (2021: £120,775,000) represent trade receivables; they are unsecured, non-interest bearing and are repayable on demand.

No impairment has been recognised in relation to these receivables as the expected credit loss was assessed as being immaterial.

Amounts receivable from other group companies

Amount due from Sky UK Limited totalling at 31 December 2022 was £88,233,596 (2021: £nil) represent trade receivables; they are unsecured, non-interest bearing and are repayable on demand.

Notes to the financial statements (continued)

9. Trade and other payables

	2022 £'000	2021 £'000
Amounts payable to parent company	5,527	5,527
Amounts payable to other group companies	8,375	8,375
Current trade and other payables	13,902	13,902
Total trade and other payables	13,902	13,902

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

Amounts payable to the parent company, Sky Ventures as at 31 December 2022 are £5,527,000 (2021: £5,527,000) relate to the initial investment in Nickelodeon UK Limited. This balance is unsecured and repayable on demand.

Amounts due to other group companies totalling £8,375,000 (2021: £8,375,000) are unsecured, non-interest bearing and are repayable on demand.

10. Other financial Instruments

The Company's financial instruments comprise trade payables and trade receivables.

	Financial Assets at Amortised Cost £'000	Financial Liabilities at Amortised Cost £'000	Total carrying value £'000	Total fair values £'000
At 31 December 2022				
Trade and other payables	-	(13,902)	(13,902)	(13,902)
Trade and other receivables	217,609	-	217,609	217,609
At 31 December 2021				
Trade and other payables	-	(13,902)	(13,902)	(13,902)
Trade and other receivables	120,775	-	120,775	120,775

The Company currently has no financial assets measured at fair value through comprehensive income, or financial liabilities at fair value through comprehensive income.

The fair values of financial assets and financial liabilities are determined as follows:

- The fair value of financial assets and financial liabilities with standard terms and conditions and which are traded on active liquid markets is determined with reference to quoted market prices;
- The fair value of other financial assets and financial liabilities (excluding derivative instruments) is determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions and dealer quotes for similar instruments.

The directors consider that the fair values of the balances recognised is substantially the same as their carrying values.

Notes to the financial statements (continued)

11. Financial risk management objectives and policies

The Comcast Group Treasury function is responsible for raising finance for the Company's operations and managing credit risks. The Sky Group Treasury function manages liquidity, foreign exchange and interest rate 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.

Liquidity risk

The Company's financial liabilities are shown in notes 9.

The principal source of liquidity is cash generated from operations, combined with access to a £6 billion revolving credit facility with its ultimate parent, Comcast Corporation, which expires in 2027. The Company benefits from this liquidity through intra-group facilities and loans.

Credit risk

The Company is exposed to credit risk amounting to cash and cash equivalents of £nil (2021: £nil). The Company's maximum exposure to credit risk on trade receivables is the carrying amounts disclosed in note 8. 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.

The Company does not have any material interest rate exposure. Debt proceeds are loaned on to other Group companies at terms similar to the cost of the underlying borrowing, thereby limiting the interest rate risk that the Company would otherwise be subject to.

12. Share capital

	2022 Number	2022 £	2021 Number	2021 £
Authorised, called-up and fully paid				
Ordinary shares of £1.00 each				
Beginning of year	2	2	2	2
End of year	2	2	2	2

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

The ordinary A, ordinary B and preference shares rank pari passu for declarations of dividends. Each preference share and ordinary A share carry one voting right per share. The ordinary B shares do not carry voting rights. The preference shares rank above ordinary A and ordinary B shares in a winding-up event of the Company. After the share issue the resulting share premium was cancelled into Retained earnings.

13. Transactions with related parties

Transactions with joint ventures

Investment income of £8,600,000 (2021: £7,200,000) was received from Nickelodeon UK Limited during the year, when it was classified as a joint venture (prior to the sale of the investment).

14. Ultimate parent undertaking

The Company is a wholly-owned subsidiary undertaking of Sky Ventures Limited, (the immediate parent company) a company incorporated in the United Kingdom 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, 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 only group in which the results of the Company are consolidated is that headed by Comcast.

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