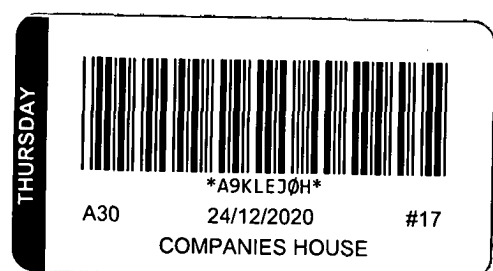


ITV Studios Limited

Annual Report and Financial Statements

for the Year Ended 31 December 2019



ITV Studios Limited

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ITV Studios Limited

Strategic Report for the Year Ended 31 December 2019

The Directors present their strategic report for the year ended 31 December 2019.

Principal activity

The principal activity of ITV Studios Limited ("the Company") continues to be that of the production of television programmes and the provision of facilities services.

Fair review of the business

The results for the Company show a profit for the year of £7,323,439 (2018: £50,263,764). At the statement of financial position date the Company had net assets of £1,430,246,258 (2018: £637,424,849).

Key factors behind the movement in profit include an increase in drama productions including *The Bay*, *Wild Bill* and *A Confession* and a decrease in tax due to group relief. This is partially offset by an increase in administrative expenses including a production team restructure, an increase in depreciation due to the transfer of assets from another Group company and a one off employee taxes charge. £21.9m of impairment was recognised in relation to investments and £35.3m for intercompany loans.

The movement in net assets is due to increased investment in ITV GTV Overseas Ltd and ITV Enterprises Ltd.

KPIs

The Directors of the ITV plc Group manage the Group's operations on a divisional basis with this Company being included within the Studios division. For this reason, the Company's Directors use the ITV plc Group's ITV Studios division KPIs in managing and understanding the development, performance and position of the Company. The business review is included on pages 30 to 43 of ITV plc's 2019 annual report.

The KPIs relevant to the ITV Studios business are:

- **Revenue** - Growing ITV Studios revenue is key to ITV's strategy, reducing the Group's reliance on television advertising revenues. The Company's revenue was up 1% on 2018 driven by increased drama production including *Wild Bill*, *A Confession* and *The Bay*.
- **Number of commissions** - ITV Studios continues to build a portfolio of successful series and formats that return and travel internationally. A key indicator of the creative renewal pipeline is the number of new commissions won, which includes programmes shown both on ITV and on other channels and platforms. Several new commissions were secured during the year including new drama series *The Trouble with Maggie Cole* and *Flesh & Blood* and new entertainment series *The Big Flower Fight* and *Beat The Chaser*. The Company secured a number of key recommissions including *Love Island*, *The Voice*, *I'm a Celebrity Get Me Out Of Here*, *The Chase*, *Saturday Night Takeaway* and *Vera*.
- **Total production hours** - This is an important measure of the scale and success of our studios business. It measures the number of hours produced across all genres for ITV and other broadcasters and platform owners. The Company has maintained momentum delivering 2,374 hours in 2019 (2018: 2,552).

Further information on these KPIs in the context of the wider ITV business can be found on page 27 of the ITV plc group 2019 annual report.

Developments during the year

The business continues to focus on investing in the creative pipeline to maintain its position as the largest commercial producer in the UK, producing programming across a diverse range of genres such as drama, entertainment and factual for ITV's own channels, as well as for other UK and overseas broadcasters such as the BBC, Channel 4, Channel 5, Sky, Netflix and Reelz in the US.

In July 2019, ITV Studios Global Distribution Limited transferred at fair value its 24.9% shareholding in Monumental Television, a UK production company, to ITV Studios Limited. ITV Studios then exercised the call option to acquire 26.1% bringing its shareholding in Monumental Television to 51%.

Future developments

The Company will continue to follow its strategy to work proactively with UK and overseas broadcasters, and develop ideas for new and returning series that can be exploited globally. The external environment is expected to remain competitive in 2021 but the directors remain confident that the Company is well placed with broadcasters to exploit the opportunities that become available. Productions were paused during 2020 due to Covid-19 but have now resumed filming.

ITV Studios Limited

Strategic Report for the Year Ended 31 December 2019

Principal risks and uncertainties

The management of the business and execution of the Company strategy are subject to a number of risks. The key business risks and uncertainties affecting the Company are:

- A rapidly changing marketplace for content rights could result in us failing to identify or obtain optimal rights packages. In order to mitigate this risk the Company is focused on both protecting and exploiting existing rights and ensuring that future rights generated accrue to ITV.
- Failure to create and own sufficient number of hit shows/formats. This risk is mitigated by investment in the creative pipeline and focus on programmes and genres which can return and travel internationally ie drama, entertainment and factual entertainment. There is also a focus on hiring and retaining the right key creative talent as well as promoting an environment where creative ideas can be nurtured and developed
- Failure to continue to evolve our organisational structure and culture could prevent us attracting or retaining key creative, commercial and management talent to deliver our strategy. Employing and retaining the best creative, commercial and management talent in a competitive market is key to our success. Risk is mitigated by ensuring engagement across the business with our More than TV strategy, maintaining a culture of creative autonomy within ITV Studios and capturing lessons learned from recent investments through post-acquisition reviews.

A comprehensive strategic review of the Company's strategy, outlining the development, performance and position of the Company's business can be found in the Strategic Report of the group in the ITV plc Annual Report. The Annual Report of ITV plc is available to the public and may be obtained from www.itvplc.com or the Company Secretary, 2 Waterhouse Square, 140 Holborn, London, EC1N 2AE.

Section 172 (1) Statement - Directors Statement in performance of their duties under section 172(1)

The Directors of ITV plc are responsible for the governance of, and oversight over, the ITV Group as a whole and have their respective duties under Section 172(1) of the Companies Act 2006 ('s172') in respect of ITV plc. As ITV Studios Limited is part of the ITV Group, the Directors believe that certain matters they are responsible for under s172 in respect of the Company have been considered to an appropriate extent by the Directors of ITV plc in relation both to the ITV Group and the Company and reference to this is made below as appropriate.

The Directors are all members of the Studios Divisional board that met nine times during the year to consider and approve matters that relate directly to the Company and its subsidiaries. To the extent necessary for an understanding of the development, performance and position of ITV Studios, an explanation of how the Directors have specifically considered the matters set out in s172 is set out below:

• **The long term:** The Directors are fully cognisant of the evolving media landscape in which the Company operates and that the production environment remains competitive. The long-term strategy is to be a leading creative force to develop new hit shows that ensures a long-term pipeline of content by; attracting and retaining talent; creating and owning intellectual property, growing UK and Global unscripted and scripted production businesses, and globalising the value of key formats via licencing and distribution. The main focus at the divisional board meetings during the year was on; the delivery of key scripted productions such as *The Bay*, *A Confession*, *Vera*, *Gold Digger*, *Poldark*, *Line of Duty*, *World on Fire*, *Snowpiercer* and *Gomorrah*; delivery of key unscripted productions such as *The Voice*, *Love Island* and *Hells Kitchen*; investment in high end scripted content via deficit funding; review of potential talent deals, acquisitions and creative partnerships in the UK and international territories. In 2019 the Company acquired Israeli format business Armoza; increased its equity stake in UK production company Monumental; and completed a number of talent deals in the UK and US. In order to further maximise the value of global formats and brands work was also undertaken to commence the integration of the Talpa Media business into the Studios division.

• **Employees:** The Directors know that the workforce are key to the Company's success and are dedicated to nurturing an inclusive working environment where everyone can reach their full potential and thrive. As the Company is embedded within the ITV Group governance structure it is fully aligned with ITV on workforce engagement and through the divisional board meetings the Directors are consulted on and approve HR related policies and initiatives that affect their employees. The Directors are kept fully briefed on the health and safety and wellbeing of its employees, contractors and those participating in its productions, with a particular focus during the year on the review and development of its Duty of Care guidelines. An explanation of how the Directors of ITV plc have engaged and taken its workforce into consideration in its discussions and decision making is set out on page 92 of ITV plc's 2019 annual report, which does not form part of this report. For more information on ITV's commitment to its workforce is set out on pages 50 to 51 of ITV plc's 2019 annual report, which does not form part of this report.

ITV Studios Limited

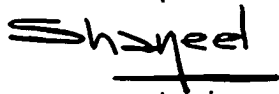
Strategic Report for the Year Ended 31 December 2019

• **Business relationships - suppliers, customers:** The Directors are committed to fostering good working business relationships with their key stakeholders which include programme participants, free to air Broadcasters, pay TV providers and OTT streamers. The Directors recognise that an understanding of the issues relating to these stakeholders is fundamental to building and maintaining the successful relationships, enabling ITV Studios to take advantage of the strong and mutually beneficial opportunities needed to ensure the success of the Company. As ITV Studios is fully embedded within the ITV Group governance structure, the Directors seek to align themselves with ITV plc's engagement mechanisms and an explanation of how the Directors of ITV plc have had regard to the need to foster the Company's business relationships is set out in ITV plc's 2019 annual report which does not form a part of this report, with detail on programme participants set out on page 90, other broadcasters and citizens on page 92.

• **Community & environment:** The Directors are constantly striving to reduce the environmental impact of the Company's productions which is regularly reviewed. ITV Studios is an affiliate member of Albert and the Directors and senior management team work closely with BAFTA as they strive for Albert certification for all new and returning productions by reducing carbon emissions and waste, and sourcing responsibly. The Directors further consider that as a result of being embedded within the ITV Group governance structure, the Directors of ITV plc have taken the lead in carrying out the duties in respect of the community, wider environmental issues and diversity and inclusion targets. Further information on ITV's Social Purpose strategy - structured around better health, diversity and inclusion, environment and giving back targets - is set out on page 62 and pages 44 to 49 of ITV plc's 2019 annual report, which does not form a part of this report.

• **High standards of business conduct:** The Directors' intention is to ensure that ITV Studios operates in an ethical and responsible way. As a part of the ITV Group they recognise that a healthy corporate culture is the cornerstone to ensuring high standards of business conduct and governance that also pervade business dealings with stakeholders outside of the organisation. The Directors consider that as a result of being embedded within the ITV Group governance structure, the Directors of ITV plc have taken the lead in promoting these facets and details on how it monitored and assessed culture during the year is set out on page 94 ITV plc's 2019 annual report, which does not form a part of this report. ITV's commitment to high standards of business conduct is also enshrined in the Code of Conduct available on the ITV plc website. ITV's culture also pervades its business dealings with stakeholders outside of the organisation, as exemplified by its work with suppliers in relation to modern slavery and membership of the Prompt Payment Code.

Approved by the Board on 22/12/2020 and signed on its behalf by:



.....
Sharjeel Suleman
Director

ITV Studios Limited

Directors' Report for the Year Ended 31 December 2019

The Directors present their report and the financial statements for the year ended 31 December 2019.

Directors of the company

The Directors, who held office during the year were as follows:

Denise O'Donoghue (resigned 23 April 2019)

Julian Christopher Bellamy

Maria Kyriacou (resigned 31 October 2019)

Darren Campbell (resigned 31 March 2019)

David Philip McGraynor

Julian Stanley Ashworth (resigned 10 June 2019)

Christopher John Kennedy (appointed 18 March 2019)

The following directors were appointed after the year end:

Sharjeel Suleman (appointed 23 July 2020)

Kyla Lynne Anthea Mullins (appointed 23 July 2020)

Directors' liabilities

A Director of ITV Studios Limited (C Kennedy) benefits from qualifying indemnity provision in place during the year and at the date of this report, and the other Directors benefit from third party insurance provision in place during the financial year and at the date of this report.

Dividends

The Directors recommend a final dividend payment of £Nil be made in respect of the financial year ended 31 December 2019 (2018: £Nil).

Employment of disabled persons

The employment policies of the Company are disclosed in the Directors' Report on pages 50 and 51 of ITV plc's 2019 Annual Report.

Employee involvement

The employment policies of the Company are disclosed in the Directors' Report on pages 50 and 51 of ITV plc's 2019 Annual Report.

Going concern

The Directors have a reasonable expectation that the Company has adequate resources to continue in operation for at least twelve months from the date of this report. Accordingly, the Company continues to adopt the going concern basis in preparing its financial statements (see note 1).

Subsequent events

The uncertainty as to the future impact on the financial performance as a result of the COVID-19 pandemic has been considered as part of the Company's adoption of the going concern basis which is detailed in note 1. There has been no material impact on the recoverability of assets held at the balance sheet date.

The COVID-19 pandemic has changed the outlook for production and although productions have resumed, over the course of 2020 and beyond we expect the margin to be impacted by costs associated with social distancing guidelines and health and safety protocols. Going forward we will improve the use of technology and data to drive cost and revenue efficiencies, taking steps to digitalise processes and use remote editing more routinely.

Disclosure of information to the auditor

The Directors who held office at the date of approval of this Directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each Director has taken all the steps that they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

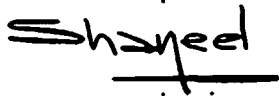
ITV Studios Limited

Directors' Report for the Year Ended 31 December 2019

Reappointment of auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

Approved by the Board on 22/12/2020 and signed on its behalf by:



.....
Sharjeel Suleman
Director

Registered office
2 Waterhouse Square
140 Holborn
London
EC1N 2AE

ITV Studios Limited

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), 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 these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Independent Auditor's Report To The Members Of ITV Studios Limited

Opinion

We have audited the financial statements of ITV Studios Limited ("the Company") for the year ended 31 December 2019 which comprise the Income Statement, Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Equity and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 Reduced Disclosure Framework; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model, including the impact of Brexit, and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the company will continue in operation.

Strategic report and directors' report

The directors are responsible for the other information, which comprises the strategic report and the directors' report. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

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

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

We have nothing to report in these respects.

Independent Auditor's Report To The Members Of ITV Studios Limited

Directors' responsibilities

As explained more fully in their statement set out on page 6, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

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



.....
Paul Sawdon (Senior Statutory Auditor)
For and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants
15 Canada Square
London
E14 5GL

Date:.....22/12/2020.....

ITV Studios Limited

Income Statement for the Year Ended 31 December 2019

	Note	2019 £ 000	2018 £ 000
Revenue	3	499,936	493,229
Cost of sales		<u>(350,941)</u>	<u>(359,933)</u>
Gross profit		148,995	133,296
Administrative expenses		<u>(76,144)</u>	<u>(45,757)</u>
Operating profit	4	72,851	87,539
Impairment loss	5	(57,183)	-
Income from shares in group undertakings		-	105
Interest receivable and similar income	6	8,311	19,179
Interest payable and similar expenses	7	<u>(11,439)</u>	<u>(22,517)</u>
Profit before tax		12,540	84,306
Income tax expense	11	<u>(5,217)</u>	<u>(34,042)</u>
Profit for the year		<u><u>7,323</u></u>	<u><u>50,264</u></u>

The above results were derived from continuing operations.

ITV Studios Limited

Statement of Comprehensive Income for the Year Ended 31 December 2019

	Note	2019 £ 000	2018 £ 000
Profit for the year		<u>7,323</u>	<u>50,264</u>
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation gains/(losses)	4	-	405
Gain/(loss) on remeasuring equity interest held by acquirer to fair value before business combination (net)		<u>90</u>	<u>-</u>
		<u>90</u>	<u>405</u>
Total comprehensive income for the year		<u><u>7,413</u></u>	<u><u>50,669</u></u>

The notes on pages 13 to 58 form an integral part of these financial statements.

ITV Studios Limited

(Registration number: 03106525)

Statement of Financial Position as at 31 December 2019

	Note	2019 £ 000	2018 £ 000
Non-current assets			
Property, plant and equipment	13	81,523	70,708
Intangible assets	14	295,991	295,271
Investments	15	1,209,140	425,363
Amounts due from group undertakings	16	24,888	19,629
Deferred tax assets	12	2,657	1,596
		<u>1,614,199</u>	<u>812,567</u>
Current assets			
Trade and other receivables	16	582,054	280,153
Cash and cash equivalents		86	142
Contract assets	17	54,536	33,010
Derivative financial instruments		179	142
		<u>636,855</u>	<u>313,447</u>
Current liabilities			
Trade and other payables	18	(776,645)	(450,063)
Loans and borrowings	19	(87)	(92)
Derivative financial instruments		(256)	(504)
Lease liabilities		(1,335)	-
Intercompany - tax creditor	11	(13,060)	(15,873)
Contract liabilities	17	(5,493)	(3,841)
		<u>(796,876)</u>	<u>(470,373)</u>
Net current liabilities		<u>(160,021)</u>	<u>(156,926)</u>
Total assets less current liabilities		<u>1,454,178</u>	<u>655,641</u>
Non-current liabilities			
Lease liabilities	21	(9,992)	-
Other payables		(12,495)	(18,217)
Provisions		(1,445)	-
		<u>(23,932)</u>	<u>(18,217)</u>
Net assets		<u>1,430,246</u>	<u>637,424</u>
Capital and reserves			
Share capital	23	226,636	226,636
Share premium	23	923,079	137,625
Other reserves		(712)	(802)
Retained earnings		281,243	273,965
		<u>1,430,246</u>	<u>637,424</u>

Approved by the Board on 22/12/2020 and signed on its behalf by:



.....
Sharjeel Suleman
Director

The notes on pages 13 to 58 form an integral part of these financial statements.

ITV Studios Limited

Statement of Changes in Equity for the Year Ended 31 December 2019

	Share capital £ 000	Share premium £ 000	Other reserves £ 000	Retained earnings £ 000	Total £ 000
At 1 January 2019	226,636	137,625	(802)	273,965	637,424
Profit for the year	-	-	-	7,323	7,323
Tax on items taken directly to reserves	-	-	-	(45)	(45)
New share capital subscribed	-	785,454	-	-	785,454
Put option liabilities arising on acquisition of new subsidiaries	-	-	90	-	90
At 31 December 2019	<u>226,636</u>	<u>923,079</u>	<u>(712)</u>	<u>281,243</u>	<u>1,430,246</u>

	Share capital £ 000	Share premium £ 000	Other reserves £ 000	Retained earnings £ 000	Total £ 000
At 1 January 2018	226,636	61,992	(1,207)	223,443	510,864
Profit for the year	-	-	-	50,264	50,264
Movement on hedging reserve	-	-	405	-	405
Tax on items taken directly to reserves	-	-	-	258	258
Premium on issue of shares	-	75,633	-	-	75,633
At 31 December 2018	<u>226,636</u>	<u>137,625</u>	<u>(802)</u>	<u>273,965</u>	<u>637,424</u>

ITV Studios Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

1 Accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

ITV Studios Limited (the "Company") is a private company incorporated, domiciled and registered in England in the UK. The registered number is 03106525 and the registered address is 2 Waterhouse Square, 140 Holborn, London, EC1N 2AE.

The Company is a qualifying entity as it is a member of the ITV plc Group where ITV plc, the ultimate parent prepares publicly available consolidated financial statements. These financial statements were prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' ('FRS 101') as adopted by the EU. The amendments to FRS 101 (2015/16 cycle) issued in July 2016, amendments to FRS 101 (2016/17 cycle) issued in July 2017 and other amendments have been applied.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Judgements made by the directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 2.

Measurement convention

The financial statements are prepared on the historical cost basis unless otherwise stated.

Summary of disclosure exemptions

The Company is taking advantage of the following disclosure exemptions under FRS 101:

- A Cash Flow Statement and related notes;
- Comparative period reconciliations for share capital, tangible fixed assets, intangible assets and investment properties;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs;
- Disclosures in respect of the compensation of Key Management Personnel;
- Disclosures of transactions with a management entity that provides key management personnel services to the Company;
- Disclosures in respect of goodwill or intangibles with an indefinite life; and
- Disclosures in respect of revenue being the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from contracts with customers.

As the consolidated financial statements of ITV plc include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- IFRS 2 Share Based Payments in respect of group settled share based payments;
- Certain disclosures required by IAS 36 Impairment of assets in respect of the impairment of goodwill and indefinite life intangible assets;
- Disclosures required by IFRS 5 Non-current Assets Held for Sale and Discontinued Operations in respect of the cash flows of discontinued operations; and
- Certain disclosures required by IFRS 13 Fair Value Measurement and the disclosures required by IFRS 7 Financial Instrument Disclosures.

The Company proposes to continue to apply the reduced disclosure framework of FRS 101 in its next financial statements.

ITV Studios Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

1 Accounting policies (continued)

Changes in accounting policy

The Company has adopted IFRS 16 'Leases' from 1 January 2019 which has changed lease accounting for lessees under operating leases. Such agreements now require recognition of an asset, representing the right to use the leased item, and a liability representing future lease payments. Lease costs (such as property rent) are recognised in the form of depreciation and interest, rather than as an operating cost.

The Company has adopted the modified retrospective approach with the right of use asset equal to the lease liability at transition date, adjusted by any prepayments or lease incentives recognised immediately before the date of initial application. Under the modified retrospective transition approach, the comparative information is not restated.

The Company has elected to apply a single discount rate to assets with similar characteristics.

On transition, the Company adopted the practical expedient to apply IFRS 16 to contracts that were previously identified as leases. The Company has also elected not to recognise right of use assets and lease liabilities for short-term leases (i.e. lease terms less than 12 months) or low-value assets (i.e. under £5,000). The Company will continue to expense the lease payments associated with these leases on a straight-line basis over the lease term.

Leases

The Company leases many assets, including office space, production properties, vehicles and office equipment.

When measuring lease liabilities that were classified as operating leases, the Company discounted lease payments using its incremental borrowing rate at 1 January 2019. The weighted average rate applied is 3.39%

Impact on financial statements

	1 January 2019
	£ 000
Operating lease commitments at 31 December 2018 as disclosed in the Company's consolidated financial statements	7,772
Impact of discounting using the incremental borrowing rate at 1 January 2019	-
Recognition exemption for leases with less than 12 months of lease term at transition	-
Extension options reasonably certain to be exercised	4,276
Lease liabilities recognised at 1 January 2019	12,048

ITV Studios Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

1 Accounting policies (continued)

	Property	Vehicles, equipment and Fittings	Total
	£ 000	£ 000	£ 000
Balance on transition at 1 January 2019	11,680	368	12,048
Net Book Value at 31 December 2019	10,401	261	10,662

Impact on Financial Statements

1) Impact on transition

On transition to IFRS 16, the Group recognised right of use assets and lease liabilities. The impact on transition is summarised below

	1 January 2019
	£ 000
Right of use assets (presented in property, plant and equipment (net of rent incentives))	11,680
Right of use assets presented in vehicles, equipment and fittings (net of rent incentives)	368
Lease liabilities	(12,048)

2) Impact for the year

As a result of applying IFRS 16, in relation to the leases that were previously classified as operating leases, the Company recognised £12,047,863 of right of use assets in property, plant and equipment (see note 12) and £11,326,187 of lease liabilities (see section 4.6) as at 31 December 2019.

Also, in relation to those leases under IFRS 16, the Company has recognised depreciation and interest costs, instead of operating lease expense. During the year ended 31 December 2019, the Company recognised £1,385,515 of depreciation charges and £413,786 of interest costs from those leases. IFRS 16 has no impact at a profit before tax level but increases both our EBITA and financing costs by £413,786.

For leases excluded from IFRS 16 under the exemption for leases with terms of less than 12 months, and low-value assets (i.e. under £5,000), the Company recognised less than £1 million in rent expense in the period.

None of the other standards, interpretations and amendments effective for the first time from 1 January 2019 have had a material effect on the financial statements.

ITV Studios Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

1 Accounting policies (continued)

New standards, interpretations and amendments effective

The following have been applied for the first time from 1 January 2019.

Amendment to IAS 19 'Employee Benefits'

The amendment clarifies that the current service costs and net interest for the period after a plan amendment, curtailment or settlement, are determined using the assumptions used for the remeasurement.

Amendment to IAS 28 'Investments in Associates and Joint Ventures'

The amendment clarifies the application of IFRS 9 'Financial Instruments' to long-term interests in associates or joint ventures.

IFRIC 23 'Uncertainty over Income Tax treatments'

The interpretation clarifies the determination of taxable profits or losses, tax bases, unused tax losses or credits and tax rate, when there is uncertainty over income tax treatments under IAS 12 'Income Taxes'.

Amendment to IFRS 9 'Financial Instruments'

The amendment allows for more assets to be measured at amortised cost in particular some prepayable financial assets. The amendment also clarifies how to account for a modification of a financial liability.

Annual Improvements to IFRS Standards 2015 - 2017 cycle

Amendments to a number of IFRSs including IFRS 3 'Business Combinations', IFRS 11 'Joint Arrangements' providing clarity on control of a business that is a joint operation, IAS 12 'Income Taxes' clarifying income tax consequences of dividends, IAS 23 'Borrowing costs' clarifying borrowings outstanding after the related asset is ready for use or sale

None of the above standards, interpretations and amendments effective for the first time from 1 January 2019 have had a material effect on the financial statements.

Exemption from preparing group accounts

The financial statements contain information about ITV Studios Limited as an individual company and do not contain consolidated financial information as the parent of a group.

The Company is exempt under section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its parent, ITV plc, a company incorporated in United Kingdom.

Going Concern

The financial statements have been prepared on a going concern basis, which the Directors believe to be appropriate for the following reasons.

The Directors have prepared a going concern assessment covering a period of 12 months from the date of approval of these accounts which indicates that, taking account of reasonably possible downsides and the anticipated impact of COVID-19 on the operations and its financial resources, the Company will have sufficient funds to meet its liabilities as they fall due for that period through the group's cash pool arrangement.

The Company participates in the ITV plc intra-group cash pool arrangement. The pool applies to bank accounts where there is an unconditional right of set off and involves the daily closing cash position for participating subsidiaries whether positive or negative, being cleared to £Nil via daily bank transfers to / from ITV plc.

On this basis, and on their assessment of the Company's financial position, the Directors are confident that the Company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the approval of these financial statements. Accordingly, the Company continues to adopt the going concern basis in preparing its financial statements.

ITV Studios Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

1 Accounting policies (continued)

Revenue

Revenue, which arises wholly in the United Kingdom, is stated exclusive of VAT and represents sales for services provided during the year to third parties. Judgement is required when determining the appropriate timing and amount of revenue that can be recognised, specifically around whether there is a firm contract and that the performance obligations have been satisfied, and if so, whether there is a fixed or reasonably determinable price allocated to performance obligations that is reasonably certain will be collected. Key classes of revenue are recognised on the following basis with all payment terms being over the term of the contract:

Programme production

- Revenue generated from the programmes produced for broadcasters in the UK and internationally and is recognised at the point of delivery of an episode and acceptance by the customer.

Programme distribution rights

- A licence is granted for the transmission of a programme in a stated territory, media and period and revenue is recognised at the point when the contract is signed, the content is available for download and the licence period has started.

Formats and licences

- A licence is granted for the exploitation of a format in a stated territory, media and period. These are recognised when the licence is granted to the customer (point in time).

Contract assets and liabilities

Contract assets primarily relate to the Company's right to consideration for work completed but not billed at the reporting date.

Contract liabilities primarily relate to the consideration received from customers in advance of transferring a good or service.

Amounts due (to) / from group undertakings

The Company participates in an intra-group cash pool policy with other 100% owned UK subsidiaries of the ITV Group. The pool applies to bank accounts where there is an unconditional right of set off and involves the daily closing cash position for participating subsidiaries whether positive or negative, being cleared to £nil via daily bank transfers to/from ITV plc. These daily transactions create a corresponding intercompany creditor or debtor which can result in significant movements in amounts owed to and from subsidiary undertakings in the Company statement of financial position.

Foreign currency transactions and balances

The primary economic environment in which the Company operates is the UK and therefore the financial statements are presented in pounds sterling ('£').

Where a company based in the UK transacts in foreign currencies, these transactions are translated into pounds sterling at the exchange rate on the transaction date. Foreign currency monetary assets and liabilities are translated into pounds sterling at the year end exchange rate. Non-monetary assets and liabilities measured at historical cost are translated into pounds sterling at the exchange rate on the date of the transaction. Where there is a movement in the exchange rate between the date of the transaction and the year end, a foreign exchange gain or loss is recognised in the income statement.

The assets and liabilities of a company outside of the UK are translated into pounds sterling at the year end exchange rate. The revenue and expenses of these companies are translated into pounds sterling at the average monthly exchange rate during the year. Where differences arise between these rates, they are recognised in the translation reserve within other comprehensive income.

The company's net investments in companies outside the UK may be hedged where the currency exposure is considered to be material. Hedge accounting is implemented on certain foreign currency firm commitments, for which the effective portion of any foreign exchange gains or losses is recognised in other comprehensive income.

Where a forward currency contract is used to manage foreign exchange risk and hedge accounting is not applied, any impact of movements in currency for both the forward currency contracts and the assets and liabilities is taken to the income statement.

Exchange differences arising on the translation of the Company's interests in joint ventures and associates are recognised in the translation reserve within other comprehensive income.

On disposal of a foreign subsidiary, an interest in a joint venture or an associate, the related translation reserve is released to the income statement as part of the gain or loss on disposal.

ITV Studios Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

1 Accounting policies (continued)

Tax

The tax charge for the period is recognised in the income statement, the statement of comprehensive income and directly in equity, according to the accounting treatment of the related transactions. The tax charge comprises both current and deferred tax. The calculation of the Company's tax charge involves a degree of estimation and judgement in respect of certain items whose tax treatment cannot be fully determined until a resolution has been reached by the relevant tax authority.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year and any adjustment in respect of previous years.

The Company recognises liabilities for anticipated tax issues based on estimates of the additional taxes that are likely to become due, which require judgement. Amounts are accrued based on management's interpretation of specific tax law and the likelihood of settlement. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current tax and deferred tax provisions in the period in which such determination is made.

Deferred tax arises due to certain temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and those for taxation purposes. The following temporary differences are not provided for:

- the initial recognition of goodwill;
- the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination; and
- differences relating to investments in subsidiaries to the extent that they will probably 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. Deferred tax is calculated using tax rates that are enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that sufficient taxable profit will be available to utilise the temporary difference. Recognition of deferred tax assets, therefore, involves judgement regarding the timing and level of future taxable income.

Deferred tax assets and liabilities are disclosed net to the extent that they relate to taxes levied by the same authority and the Company has the right of set-off.

Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses.

Right of use assets

A contract contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. These assets are called right of use assets and have been included on the Company's balance sheet at a value equal to the discounted future lease payments. For leases recognised on transition to IFRS 16 'Leases' the value is also adjusted by any prepayments or lease incentives recognised immediately before the date of initial application.

Depreciation

Depreciation is provided to write off the cost of property, plant and equipment less estimated residual value, on a straight-line basis over their estimated useful lives. The annual depreciation charge is sensitive to the estimated useful life of each asset and the expected residual value at the end of its life. The major categories of property, plant and equipment are depreciated as follows:

Asset class	Depreciation method and rate
Leasehold land and buildings	shorter of residual lease term or estimated useful life
Vehicles, equipment and fittings	straight line over 3 - 20 years
Right of use assets	Over the term of the lease

Impairment of assets

Property, plant and equipment that is subject to depreciation is reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Indicators of impairment may include changes in technology and business performance.

Goodwill

Goodwill represents the future economic benefits that arise from assets that are not capable of being individually identified and separately recognised. The goodwill recognised by the Company has all arisen as a result of business combinations. Goodwill is stated at its recoverable amount being cost less any accumulated impairment losses and is allocated to the business to which it relates

Due to changes in accounting standards, goodwill has been calculated using three different methods depending on the date the relevant business was purchased.

ITV Studios Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

1 Accounting policies (continued)

Method 1: All business combinations that have occurred since 1 January 2009 were accounted for using the acquisition method. Under this method, goodwill is measured as the fair value of the consideration transferred (including the recognition of any part of the business not yet owned (non-controlling interests)), less the fair value of the identifiable assets acquired and liabilities assumed, all measured at the acquisition date. Any contingent consideration expected to be transferred in the future will be recognised at fair value at the acquisition date and recognised within other payables. Contingent consideration classified as an asset or liability that is a financial instrument is measured at fair value with changes in fair value recognised in the income statement. The determination of fair value is based on discounted cash flows. The key assumptions take into consideration the probability of meeting each performance target and the discount rate.

Where less than 100% of a subsidiary is acquired, and call and put options are granted over the remaining interest, a non-controlling interest is initially recognised in equity at fair value, which is established based on the value of the put option. A call option is recognised as a derivative financial instrument, carried at fair value. The put option is recognised as a liability within other payables, carried at the present value of the put option exercise price, and a corresponding charge is included in merger and other reserves. Any subsequent remeasurement of the put option liability is recognised within finance income or cost

Subsequent adjustments to the fair value of net assets acquired can only be made within 12 months of the acquisition date, and only if fair values were determined provisionally at an earlier reporting date. These adjustments are accounted for from the date of acquisition

Acquisitions of non-controlling interests are accounted for as transactions with owners and therefore no goodwill is recognised as a result of such transactions. Transaction costs incurred in connection with those business combinations, such as legal fees, due diligence fees and other professional fees, are expensed as incurred. The Directors consider these costs to reflect the cost of acquisition and to form a part of the capital transaction, and highlight them separately as exceptional item

Method 2: All business combinations that occurred between 1 January 2004 and 31 December 2008 were accounted for using the purchase method in accordance with IFRS 3 'Business Combinations' (2004). Goodwill on those combinations represents the difference between the cost of the acquisition and the fair value of the identifiable net assets acquired and did not include the value of the non-controlling interest. Transaction costs incurred in connection with those business combinations, such as legal fees, due diligence fees and other professional fees, were included in the cost of acquisition.

Method 3: For business combinations prior to 1 January 2004, goodwill is included at its deemed cost, which represents the amount recorded under UK GAAP at that time less accumulated amortisation up to 31 December 2003. The classification and accounting treatment of business combinations occurring prior to 1 January 2004, the date of transition to IFRS, has not been reconsidered, as permitted under IFRS 1.

Other intangible assets

Intangible assets other than goodwill are those that are distinct and can be sold separately or which arise from legal rights

The main intangible assets the Group has valued are formats, brands, licences, contractual arrangements, customer contracts and relationships and libraries

Within ITV, there are two types of other intangible assets: those assets directly purchased by the Group for day-to-day operational purposes (such as software licences and development) and intangible assets identified as part of an acquisition of a business.

Intangible assets acquired directly by the Company are stated at cost less accumulated amortisation. Those separately identified intangible assets acquired as part of an acquisition or business combination are shown at fair value at the date of acquisition less accumulated amortisation.

Determining the fair value of intangible assets arising on acquisition requires judgement. The Directors make estimates regarding the timing and amount of future cash flows derived from exploiting the assets being acquired. The Directors then estimate an appropriate discount rate to apply to the forecast cash flows. Such estimates are based on current budgets and forecasts, extrapolated for an appropriate period taking into account growth rates, operating costs and the expected useful lives of assets. Judgements are also made regarding whether, and for how long, licences will be renewed; this drives our amortisation policy for those assets.

The Directors estimate the appropriate discount rate using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the assets or businesses being acquired.

Amortisation

Amortisation is charged to the profit and loss account over the estimated useful lives of intangible assets unless such lives are judged to be indefinite. Indefinite life assets, such as goodwill, are not amortised but are tested for impairment at each year end.

Asset class	Amortisation method and rate
Goodwill	Not amortised
Software licences and developments	Straight line 1 - 10 years

ITV Studios Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

1 Accounting policies (continued)

Impairment

The goodwill for ITV Studios has arisen as a result of the acquisition of production businesses since 1999. Significant balances were created from the acquisition by Granada of United News and Media's production businesses in 2000 and the merger of Granada and Carlton in 2004 to form ITV plc. ITV Studios goodwill also includes the goodwill arising from recent acquisitions since 2012, with the largest acquisitions being Leftfield in 2014, followed by Talpa in 2015.

The key assumptions on which the forecast cash flows for the whole CGU were based include revenue (including international revenue and the ITV Studios share of ITV output, growth in commissions and hours produced), margins and the pre-tax market discount rate. These assumptions have been determined by using a combination of extrapolation of historical trends within the business, industry estimates and in-house estimates of growth rates in all markets. No impairment was identified.

As part of the impairment review, sensitivity was applied to the main assumptions with no impairment identified (2020: -10% growth, 2021: 0% growth). The Directors believe that currently no reasonably possible change in the cash flow assumptions would reduce the headroom in this CGU to zero.

A pre-tax market discount rate of 8.8% (2018: 9.5%) has been used in discounting the projected cash flows. An additional risk factor of 1% has been applied to entities with active earn outs

Following the organisational redesign and acquisitions made by ITV Studios in 2019, the Directors considered how assets and resources are shared across the ITV Studios division and the level of integration within the management structure for the purposes of reporting and strategic decision-making. They concluded that a single ITV Studios CGU continues to remain appropriate.

The Directors have assessed Studios investments and inter-company debtors balances in light of the latest forecasts and expected performance of the investments, and identified impairment of £22m in relation to the investments and £35m for inter-company loans. Discounts rates applied were 9.8% and 10.8% for the investments with earnout arrangements. Sensitivity for reasonable change in the assumptions, eg 1% of increase in the discount rate will result in a further impairment of £6m.

Investments

The Company's statement of financial position includes investments at cost less amounts written off in respect of any impairment.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances, call deposits with a maturity of less than or equal to three months from the date of acquisition, cash held to meet certain finance lease commitments. The carrying value of cash and cash equivalents is considered to approximate fair value.

Trade and other receivables

Trade receivables are recognised initially at the value of the invoice sent to the customer and subsequently at the amounts considered recoverable (amortised cost). Where payments are not due for more than one year, they are shown in the financial statements at their net present value to reflect the economic cost of delayed payment. The Group provides goods and services to substantially all of its customers on credit terms.

Estimates are used in determining the level of receivables that will not, in the opinion of the Directors, be collected. These estimates include such factors as historical experience, the current state of the UK and overseas economies and industry specific factors. A provision for impairment of trade receivables is established when there is sufficient evidence that the Company will not be able to collect all amounts due. We have applied the expected loss model and the impact was not material.

The carrying value of trade receivables is considered to approximate fair value.

Trade and other payables

Trade payables are recognised at the value of the invoice received from a supplier. The carrying value of current and non-current trade payables is considered to approximate fair value.

Borrowings

Borrowings are recognised initially at fair value less directly attributable transaction costs, with subsequent measurement at amortised cost using the effective interest rate method. Under the amortised cost method, the difference between the amount initially recognised and the redemption value is recorded in the income statement over the period of the borrowing on an effective interest rate basis.

ITV Studios Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

1 Accounting policies (continued)

Provisions

A provision is recognised in the statement of financial position when the Company has a present legal or constructive obligation arising from past events, it is probable cash will be paid to settle it and the amount can be estimated reliably. Provisions are determined by discounting the expected future cash flows by a rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a financing cost in the income statement. The value of the provision is determined based on assumptions and estimates in relation to the amount and timing of actual cash flows which are dependent on future events.

Leases

From 1 January 2019, the Company accounts for operating leases under IFRS 16 'Leases'. Lease liabilities representing the discounted future lease payments and right of use assets are recognised in the Statement of Financial Position. Lease costs such as property rent are now recognised in the form of depreciation and interest rather than as an operating cost.

Lease liabilities represent the discounted future lease payments. Discount rates are calculated for similar assets, in similar economic environments, taking into account the length of the lease. The unwinding of the discounting is recognised in net financing costs in the Income Statement.

The Company has elected not to recognise right of use assets and lease liabilities for short-term leases (i.e. lease term less than 12 months) or low-value assets (i.e. under £5,000). The Company will continue to expense the lease payments associated with these leases on a straight-line basis over the lease term. At 31 December 2019 this was less than £1 million.

Variable lease payments that depend on an index or a rate are also less than £1 million.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is neutral, the initial measurement is on a present value basis.

Dividends

Dividends are recognised through equity on the earlier of their approval by the Company's shareholders or payment.

Defined contribution pension obligation

A defined contribution plan is a post-employment benefit plan under which the Company pay fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an expense in the income statement in the periods during which services are rendered by employees.

Defined benefit pension scheme

The Company's employees are members of a group wide defined benefit pension plan. As there is no contractual agreement or stated group policy for charging the net defined benefit cost of the plan to participating entities, the net defined benefit cost of the pension plan is recognised fully by the sponsoring employer, which is ITV Services Limited. The Company then recognises a cost equal to its contribution payable for the period.

Share based payments

For each of the Company's share-based compensation schemes, the fair value of the equity instrument granted is measured at grant date and spread over the vesting period via a charge to the income statement with a corresponding increase in equity.

The fair value of the share options and awards is measured using either market price at grant date or, for the Save as you Earn scheme (SAYE), a Black-Scholes model, taking into account the terms and conditions of the individual scheme.

Vesting conditions are limited to service conditions and performance conditions. For performance-based schemes, the relevant Company performance measures are projected to the end of the performance period in order to determine the number of options expected to vest. This estimate of the performance measures is used to determine the option fair value, discounted to present value. The Company revises the number of options that are expected to vest, including an estimate of forfeitures at each reporting date based on forecast performance measures. The impact of the revision to original estimates, if any, is recognised in the income statement, with a corresponding adjustment to equity.

Exercises of share options granted to employees can be satisfied by market purchase or issue of new shares. No new shares may be issued to satisfy exercises under the terms of the DSA. During the year, all exercises were satisfied by using shares purchased in the market and held in the ITV Employees' Benefit Trust.

ITV Studios Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

1 Accounting policies (continued)

Short-term benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Termination benefits

Termination benefits are recognised as an expense when the Company is demonstrably committed, without realistic possibility of withdrawal, to a formal detailed plan to either terminate employment before the normal retirement date, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy. Termination benefits for voluntary redundancies are recognised as an expense if the Company has made an offer of voluntary redundancy, it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably. If benefits are payable more than 12 months after the reporting date, then they are discounted to their present value.

2 Critical accounting judgements and key sources of estimation uncertainty

The preparation of financial statements requires management to exercise judgement in applying the Company's accounting policies. It also requires the use of estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis, with revisions recognised in the period in which the estimates are revised and in any future periods affected.

The area involving sensitive estimates and assumptions that is significant to the financial statements is the recoverability of investments/(amounts due from group companies) as these calculations require the use of cash flow projections and long-term growth rates and a pre-tax market discount rate.*

For the current year £22m of impairment was recognised in relation to investments and £35m for intercompany loans.

3 Revenue

The analysis of the company's revenue for the year from continuing operations is as follows:

	2019 £ 000	2018 £ 000
Sale of programmes	426,107	409,226
Programme Distribution Rights	53,649	55,656
Formats & Licenses	3,834	4,429
Other Revenue	16,346	23,918
	<u>499,936</u>	<u>493,229</u>

The analysis of the Company's revenue for the year by market is as follows:

	2019 £ 000	2018 £ 000
UK	494,061	487,957
US	5,875	5,272
	<u>499,936</u>	<u>493,229</u>

ITV Studios Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

4 Operating profit

Arrived at after charging/(crediting)

	2019	2018
	£ 000	£ 000
Depreciation expense	5,630	1,764
Amortisation expense	100	90
Foreign exchange losses/(gains)	415	(2,011)
Operating lease expense - property	-	1,015
	<u>(6,145)</u>	<u>(858)</u>

5 Impairment loss

	2019	2018
	£ 000	£ 000
Impairment of investments	21,867	-
Impairment of intercompany loans	35,316	-
	<u>57,183</u>	<u>-</u>

The Covid-19 pandemic will significantly impact the Company's investments' ability to produce and deliver television programmes throughout 2020, with some uncertainty around the time it will take to return to previous trading levels. In light of revised trading forecasts, the investment carrying values were reviewed for impairment and an impairment of £21,867,007 was recognised in relation to investments and £35,316,289 in relation to intercompany loans.

6 Finance income

	2019	2018
	£ 000	£ 000
Interest income on bank deposits	(2,226)	(709)
Dividend income	221	157
Foreign exchange gains	4,242	12,175
Interest receivable from group undertakings	6,074	7,556
	<u>8,311</u>	<u>19,179</u>

The reduction in foreign exchange gains in the year relates to FX forward contracts

7 Finance costs

	2019	2018
	£ 000	£ 000
Interest on bank overdrafts and borrowings	3	15
Interest on obligations under finance leases and hire purchase contracts	414	-
Foreign exchange losses	5,153	15,104
Interest payable to group undertakings	5,839	7,223
Other finance costs	30	175
	<u>11,439</u>	<u>22,517</u>

The reduction in foreign exchange losses in the year relates to FX forward contracts

ITV Studios Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

8 Staff costs

The aggregate payroll costs (including directors' remuneration) were as follows:

	2019 £ 000	2018 £ 000
Wages and salaries	95,356	98,907
Social security costs	15,720	8,541
Pension costs, defined contribution scheme	6,771	6,164
Pension costs, defined benefit scheme	299	(186)
Share-based payment expenses	3,139	2,639
	<u>121,285</u>	<u>116,065</u>

The average number of persons employed by the Company (including Directors) during the year, analysed by category was as follows:

	2019 No.	2018 No.
Production	1,015	1,191
Administration and support	197	51
	<u>1,212</u>	<u>1,242</u>

9 Directors' remuneration

The Directors' remuneration for the year was as follows:

	2019 £ 000	2018 £ 000
Remuneration	2,072	2,419
Contributions paid to money purchase schemes	16	46
	<u>2,088</u>	<u>2,465</u>

During the year the number of Directors who were receiving benefits and share incentives was as follows:

	2019 No.	2018 No.
Received or were entitled to receive shares under long term incentive schemes	<u>4</u>	<u>4</u>

In respect of the highest paid Director:

	2019 £ 000	2018 £ 000
Remuneration	<u>1,230</u>	<u>1,213</u>

During the year the highest paid Director exercised share options.

In the year to 31st December 2019, 3 directors (2018: 3) were remunerated by other ITV plc Group companies. These directors received no remuneration in respect of their services to this Company.

ITV Studios Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

10 Auditors' remuneration

The auditor's remuneration of £5,357 (2018: £5,000) was borne by another group Company.

Amounts paid to the Company's auditor in respect of services to the Company, other than the audit of the Company's financial statements, have not been disclosed as the information is required to be disclosed on a consolidated basis in the consolidated financial statements of the Company's ultimate parent ITV plc.

11 Taxation

Tax charged/(credited) in the profit and loss account:

	2019 £ 000	2018 £ 000
Current taxation		
UK corporation tax	14,092	16,462
UK corporation tax adjustment to prior periods	(7,832)	17,578
Foreign tax	63	55
Total current income tax	6,323	34,095
Deferred taxation		
Arising from origination and reversal of temporary differences	(1,106)	168
Arising from previously unrecognised tax loss, tax credit or temporary difference of prior periods	-	(221)
Total deferred taxation	(1,106)	(53)
Tax expense in the profit and loss account	5,217	34,042

The tax on profit before tax for the year is lower than the standard rate of corporation tax in the UK (2018: higher than the standard rate of corporation tax in the UK) of 19% (2018: 19%).

The differences are reconciled below:

	2019 £ 000	2018 £ 000
Profit before tax	12,540	84,306
Corporation tax at standard rate of 19% (2018 : 19%)	2,382	16,018
Increase (decrease) in current tax from adjustment for prior periods	(7,832)	2,736
Increase (decrease) in deferred tax from adjustments for prior periods	-	(221)
Effect of expenses not deductible in determining taxable profit (tax loss)	11,837	605
Effect of foreign tax rates	63	55
Temporary differences not recognised and effect of change in tax rates	(1,233)	-
Deferred tax expense (credit) relating to changes in tax rates or laws	-	7
Group relief	-	14,842
Total tax charge	5,217	34,042

The prior period adjustment of £7,832,000 has arisen mainly due to a reassessment of group relief available.

ITV Studios Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

11 Taxation (continued)

Post balance sheet event:

A reduction in the UK corporation tax rate from 19% to 17% (effective 1 April 2020) was substantively enacted on 6 September 2016 and the deferred tax asset as at year ended 31 December 2019 has been calculated based on this rate.

The March 2020 Budget announced that a rate of 19% would continue to apply with effect from 1 April 2020, and this change was substantively enacted on 17 March 2020. This will increase any future tax charge accordingly and increase the deferred tax asset by £329,000.

12 Deferred tax

Deferred tax

Deferred tax assets and liabilities

	Asset £ 000
2019	
Accelerated tax depreciation	1,321
Share-based payment	1,336
	<u>2,657</u>
2018	Asset £ 000
Accelerated tax depreciation	790
Share-based payment	806
	<u>1,596</u>

Deferred tax movement during the year:

	At 1 January 2019 £ 000	Recognised in income £ 000	Recognised in equity £ 000	At 31 December 2019 £ 000
Accelerated tax depreciation	790	531	-	1,321
Share-based payment	806	575	(45)	1,336
Net tax assets/(liabilities)	<u>1,596</u>	<u>1,106</u>	<u>(45)</u>	<u>2,657</u>

Deferred tax movement during the prior year:

	At 1 January 2018 £ 000	Recognised in income £ 000	Recognised in equity £ 000	At 31 December 2018 £ 000
Accelerated tax depreciation	589	201	-	790
Share-based payment	696	(148)	258	806
Net tax assets/(liabilities)	<u>1,285</u>	<u>53</u>	<u>258</u>	<u>1,596</u>

A deferred tax asset of £13,294,000 in respect of capital losses of £78,203,000 has not been recognised due to uncertainties as to whether capital gains will arise in the appropriate form against which such losses could be utilised.

ITV Studios Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

13 Property, plant and equipment

	Land and buildings £ 000	Vehicles, equipment and fittings £ 000	Right of use assets ** £ 000	Total £ 000
Cost or valuation				
At 1 January 2019	55,007	31,652	-	86,659
IFRS16 transition	-	-	12,048	12,048
Additions	2,464	1,933	-	4,397
Disposals	-	(6,711)	-	(6,711)
At 31 December 2019	57,471	26,874	12,048	96,393
Depreciation				
At 1 January 2019	2,502	13,449	-	15,951
Charge for the year	2,068	2,176	1,386	5,630
Disposal	-	(6,711)	-	(6,711)
At 31 December 2019	4,570	8,914	1,386	14,870
Carrying amount				
At 31 December 2019	52,901	17,960	10,662	81,523
At 31 December 2018	52,505	18,203	-	70,708

** Under the modified retrospective approach in IFRS 16 'Leases', the 2018 numbers are not restated.

Included within property, plant and equipment are assets in the course of construction of £3,957,653 (2018: £800,037).

Included in net book value of right of use assets is £10,401,086 related to properties and £261,263 relating to vehicles, equipment and fittings.

ITV Studios Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

14 Intangible assets

	Intangible assets - Goodwill £ 000	Intangible assets - Software licences and development £ 000	Total £ 000
Cost or valuation			
At 1 January 2019	295,183	2,778	297,961
Additions	-	820	820
Retirements	-	(68)	(68)
At 31 December 2019	295,183	3,530	298,713
Amortisation			
At 1 January 2019	-	2,689	2,689
Amortisation charge	-	101	101
Amortisation eliminated on retirements	-	(68)	(68)
At 31 December 2019	-	2,722	2,722
Carrying amount			
At 31 December 2019	295,183	808	295,991
At 31 December 2018	295,183	88	295,271

Goodwill and indefinite life assets considered significant in comparison to the Company's total carrying value amount of such assets have been allocated to cash generating units or groups of cash generating units as follows:

The recoverable amount of goodwill is the higher of fair value less cost of disposal and value in use. Software licences and developments are recognised at amortised cost.

	Goodwill		Software licences and development	
	2019	2018	2019	2018
	£'000	£'000	£'000	£'000
Studios	295,183	295,183	808	88

ITV Studios Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

15 Investments

Subsidiaries	£ 000
Cost	
At 1 January 2019	532,288
Additions	804,404
At 31 December 2019	1,336,692
Provision	
At 1 January 2019	110,028
Impairment for the year	21,867
At 31 December 2019	131,895
Carrying amount	
At 31 December 2019	1,204,797
At 31 December 2018	422,270

Details of all subsidiaries of the Company as at 31 December 2019 are included in note 28.

In 2019, the Company increased its investment in subsidiaries by £803 million mainly due to two subscriptions of one ordinary share in Granada Television Overseas Limited for £438million and one subscription of one ordinary share in ITV Enterprises Limited for £378 million relating to the restructure of ITV's investment in North America Studios Investment DAC.

Joint ventures and associates

	£ 000
Cost or valuation	
At 1 January 2019	7,061
Additions	1,250
At 31 December 2019	8,311
Provision	
At 1 January 2019	3,968
At 31 December 2019	3,968
Carrying amount	
At 31 December 2019	4,343
At 31 December 2018	3,093

New additions in the year wholly relate to South Shore Productions Limited.

ITV Studios Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

15 Investments (continued)

Other investments

£ 000

Cost or valuation

At 1 January 2019

3,131

At 31 December 2019

3,131

Provision

At 1 January 2019

3,131

At 31 December 2019

3,131

Carrying amount

At 31 December 2019

-

At 31 December 2018

-

16 Trade and other receivables

Non-current assets

	2019	2018
	£'000	£'000
Amounts due from group undertakings	24,888	19,629

Current assets

	2019	2018
	£ 000	£ 000
Trade receivables	2,170	1,633
Amounts due from group undertakings	572,997	273,566
Prepayments	600	727
Other receivables	6,287	4,227
	582,054	280,153

Included in amounts due from group undertakings are amounts of £Nil (2018: £39,928,249) which relate to balances associated with the ITV plc group treasury pooling arrangements. This balance is repayable on demand and attracts interest of 0.5% above base rate per annum.

Included in amounts due from group undertakings are amounts of £51,020,827 (2018: £148,864,982) which relate to loans to fellow subsidiaries. These balances are all repayable on demand and attracts various rates of interest. £35,316,289 of impairment in relation to intercompany loans was recognised in the year.

Included in amounts due from group undertakings are amounts of £521,976,470 (2018: £104,401,657) which represents intercompany trading, financing and recharges with other group companies, has no associated interest and is repayable on demand

The carrying value of trade receivables is considered to approximate fair value.

ITV Studios Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

17 Contract balances

The following table provides information about opening and closing contract assets and contract liabilities from contracts with customers.

	31 December 2019 £ 000	31 December 2018 £ 000
Contract assets	54,536	33,010
Contract liabilities	(5,493)	(3,841)

The amount of revenue recognised in the current period that was included in the contract liability balance at the beginning of the period was £3,841,340 (2018: £2,834,470).

18 Trade and other payables

	2019 £ 000	As restated 2018 £ 000
Trade payables	5,804	3,923
Accrued expenses	25,965	15,853
Amounts due to group undertakings	711,419	410,490
Other payables	33,457	19,797
	<u>776,645</u>	<u>450,063</u>

Included in amounts due to group undertakings are amounts of £35,752,489 (2018: £Nil) which relate to balances associated with the ITV plc group treasury pooling arrangements. This balance is repayable on demand and attracts interest of 0.5% above base rate per annum.

Included in amounts due to group undertakings are amounts of £204,364,769 (2018: £254,711,388) which relate to loans from fellow subsidiaries. These balances are all repayable on demand and attract various rates of interest.

The remaining balance included in amounts due to group undertakings of £471,301,563 (2018: £155,778,019) which represents intercompany trading, financing and recharges with other group companies, has no associated interest and is repayable on demand

The carrying value of trade payables is considered to approximate fair value.

19 Loans and borrowings

The loans and borrowings classified as financial instruments are disclosed in the financial instruments note.

The Company's exposure to market and liquidity risk; including maturity analysis, in respect of loans and borrowings is disclosed in the financial risk management and impairment note.

	2019 £ 000	2018 £ 000
Current loans and borrowings		
Bank overdrafts	<u>87</u>	<u>92</u>

ITV Studios Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

20 Pension and other schemes

Defined contribution pension scheme

The Company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the Company to the scheme and amounted to £6,771,399 (2018 - £6,163,891).

21 Leases

Lease liabilities

Lease liabilities represent the discounted future lease payments. Discount rates are calculated for similar assets, in similar economic environments, taking into account the length of the lease. The unwinding of the discounting is recognised in net financing costs in the Income Statement. The following table outlines the maturity analysis of the lease liabilities:

	31 December 2019 £ 000	31 December 2018 £ 000
Lease liabilities current	1,335	-
Lease liabilities non current	9,992	-

Lease liabilities maturity analysis

A maturity analysis of lease liabilities based on undiscounted gross cash flow is reported in the table below:

	31 December 2019 £ 000	31 December 2018 £ 000
Within one year	1,335	-
In two to five years	5,495	-
In over five years	4,496	-
Total lease liabilities (undiscounted)	11,326	-

	1 January 2019 £ 000	Net cash flow £ 000	Currency and non-cash movements £ 000	31 December 2019 £ 000
Lease liabilities	12,048	(1,136)	414	11,326
Total Lease liabilities	12,048	(1,136)	414	11,326

The following amounts have been included in the income statement

	2019 £ 000
Interest expense on lease liabilities	(414)
Operating cost relating to short term leases and low value assets	
Amounts recognised in the income statement	(414)

ITV Studios Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

21 Leases (continued)

21.1 Obligations under leases and hire purchase contracts

Operating leases

The total future value of minimum lease payments is as follows:

	31 December 2018 £ 000
Within one year	970
In two to five years	3,805
In over five years	2,997
	<u>7,772</u>

The amount of non-cancellable operating lease payments recognised as an expense during the year was £Nil (2018 - £644,235).

22 Share based payments

The Company utilises share award schemes as part of its employee remuneration packages, and therefore operates a number of Group share-based compensation schemes, namely the Deferred Share Award (DSA), Performance Share Plan (PSP), Long Term Incentive Plan (LTIP) and Save As You Earn (SAYE) schemes.

A transaction will be classed as share-based compensation where the Company receives services from employees and pays for these in shares or similar equity instruments. If the Company incurs a liability based on the price or value of the shares then this will also fall under a share-based transaction.

For each of the Company's share based compensation schemes, the fair value of the equity instrument granted is measured at grant date and spread over the vesting period via a charge to the income statement with a corresponding increase in equity.

The fair value of the share options and awards is measured using either market price at grant date or, for the SAYE scheme, a Black-Scholes model, taking into account the terms and conditions of the individual scheme.

Vesting conditions are limited to service conditions and performance conditions. For performance-based schemes, the relevant Group performance measures are projected to the end of the performance period in order to determine the number of options expected to vest. This estimate of the performance measures is used to determine the option fair value, discounted to present value. The Group revises the number of options that are expected to vest, including an estimate of forfeitures at each reporting date based on forecast performance measures. The impact of the revision to original estimates, if any, is recognised in the income statement, with a corresponding adjustment to equity.

Exercises of share options granted to employees can be satisfied by market purchase or issue of new shares. No new shares may be issued to satisfy exercises under the terms of the DSA. During the year, all exercises were satisfied by using shares purchased in the market and held in the ITV Employees' Benefit Trust.

The weighted average share price of share options exercised during the year was 126.1p (2018: 158.29p). The options outstanding at the year end have an exercise price in the range of nil to 129.82p and a weighted average contractual life of 1 year (2018: 1 year).

ITV Studios Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

23 Share capital

Allotted, called up and fully paid shares

	No. 000	2019 £ 000	No. 000	2018 £ 000
Ordinary of £1 each	<u>226,636</u>	<u>226,636</u>	<u>226,636</u>	<u>226,636</u>

New shares allotted

During the year two Ordinary shares having an aggregate nominal value of £2 were allotted for an aggregate consideration of £437,758,472 for the purpose of raising capital to increase its investment in Granada Television Overseas Limited.

During the year one Ordinary share having an aggregate nominal value of £1 was allotted for an aggregate consideration of £347,695,340 for the purpose of raising capital to increase its investment in ITV Enterprises Limited.

24 Commitments

Capital commitments

The total amount contracted for but not provided in the financial statements was £940,727 (2018 - £1,285,439).

25 Contingent liabilities

Under a Group registration the Company is jointly and severally liable for VAT at 31 December 2019 of £40 million (2018: £39 million).

26 Related party transactions

World Productions Limited

World Productions Limited is treated as a related party because the Company is the immediate parent.

At the balance sheet date the amount due from World Productions Limited was £76,873 (2018 : £6,953).

Cattleya S.r.l.

Cattleya S.r.l. is treated as a related party because the Company is the immediate parent.

Interest Receivable £1,087,840 (2018 : £902,906).

At the balance sheet date the amount due from Cattleya S.r.l. was £34,713,857 (2018 : £40,422,202)

ITV Studios Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

26 Related party transactions (continued)

World Productions Limited

World Productions Limited is treated as a related party because the Company is the immediate parent.

At the balance sheet date the amount due from World Productions Limited was £76,873 (2018 : £6,953).

Cattleya S.r.l.

Cattleya S.r.l. is treated as a related party because the Company is the immediate parent.

Interest Receivable £1,087,840 (2018 : £902,906).

At the balance sheet date the amount due from Cattleya S.r.l. was £34,713,857 (2018 : £40,422,202).

27 Parent of group in whose consolidated financial statements the Company is consolidated

The name of the parent of the group in whose consolidated financial statements the Company's financial statements are consolidated is ITV plc.

These financial statements are available upon request from 2 Waterhouse Square, 140 Holborn, London, EC1N 2AE.

28 Parent and ultimate parent undertaking

The Company's immediate parent is Granada Media Limited.

The ultimate parent is ITV plc. ITV plc is incorporated in the UK.

The most senior parent entity producing publicly available financial statements is ITV plc. These financial statements are available upon request from 2 Waterhouse Square, 140 Holborn, London, EC1N 2AE.

The ultimate controlling party is ITV plc.

Subsequent events

The uncertainty as to the future impact on the financial performance as a result of the COVID-19 pandemic has been considered as part of the Company's adoption of the going concern basis which is detailed in note 1. There has been no material impact on the recoverability of assets held at the balance sheet date.

The COVID-19 pandemic has changed the outlook for production and although productions have resumed, over the course of 2020 and beyond we expect the margin to be impacted by costs associated with social distancing guidelines and health and safety protocols. Going forward we will improve the use of technology and data to drive cost and revenue efficiencies, taking steps to digitalise processes and use remote editing more routinely.

ITV Studios Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

29 Investments

Details of the subsidiaries as at 31 December 2019 are as follows:

Name of Subsidiary	Registered Office	Share Type	Country of incorporation and principal place of business	Proportion of ownership interest and voting rights held
ITV Studios Global Distribution Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
ITV Studios Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
ITV America Inc.	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%
ITV Studios Global Distribution, Inc.	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%
Southbank Studios Inc.	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%
12 Yard (North) Productions Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
12 Yard Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
12 Yard Productions (Investments) Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
12 Yard Productions Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
Back Productions Limited	26 Nassau Street, London, W1W 7AQ, United Kingdom	Ordinary	UK	100%
Big Talk Bliss Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
Big Talk Cold Feet Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
Big Talk Diana Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%

ITV Studios Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

29 Investments (continued)

Name of Subsidiary	Registered Office	Share Type	Country of incorporation and principal place of business	Proportion of ownership interest and voting rights held
Big Talk Friday Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
Big Talk Guilty Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
Big Talk Investments Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
Big Talk JL Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
Big Talk Living the Dream Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
Big Talk Mum Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
BIG Talk Goes Wrong Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
Big Talk Offenders Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
Big Talk Peacock Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
Big Talk Pictures Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
Big Talk Productions Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
Big Talk Time Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
Boom Cymru TV Ltd	Gloworks, Porth Teigr Way, Cardiff, Wales, CF10 4GA, United Kingdom	Ordinary	UK	100%
Broad Street Films Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
Campania Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary Preference	and UK	100%

ITV Studios Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

29 Investments (continued)

Name of Subsidiary	Registered Office	Share Type	Country of incorporation and principal place of business	Proportion of ownership interest and voting rights held
Carbon Media Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
Carlton Active Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
Carlton Content Holdings Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
Carlton Entertainment	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
Carlton Film Distributors Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
Carlton Films Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
Carlton Food Network Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
Carlton Productions Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
Carlton Programmes Development Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
Carltonco Forty-Five Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
Cat's on the Roof Media Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
Central Television Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
Cosgrove Hall Films Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
COTR (NEWCO) Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
Cynhyrchiadau Boomerang Cyf	218 Penarth Road, Cardiff, CF11 8NN, United Kingdom	Ordinary	UK	100%
EQ Pictures Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%

ITV Studios Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

29 Investments (continued)

Name of Subsidiary	Registered Office	Share Type	Country of incorporation and principal place of business	Proportion of ownership interest and voting rights held
Gorilla TV Group Limited	Gloworks, Porth Teigr Way, Cardiff, Wales, CF10 4GA, United Kingdom	Ordinary	UK	100%
Gorilla TV Limited	Gloworks, Porth Teigr Way, Cardiff, Wales, CF10 4GA, United Kingdom	Ordinary	UK	100%
Granada Film	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
Granada Film Productions Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
Granada Productions Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
Granada Properties	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
Granada Screen (2005) Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
Granada Television International	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
Granada Television Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
Granada Television Overseas Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
Granada Television Productions Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
Indus Films Limited	218 Penarth Road, Cardiff, CF11 8NN, United Kingdom	Ordinary	UK	100%
International Television Enterprises London Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary and Redeemable Preference	UK	100%
ITC Distribution	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
ITC Entertainment Group Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
ITC Entertainment Holdings Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%

ITV Studios Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

29 Investments (continued)

Name of Subsidiary	Registered Office	Share Type	Country of incorporation and principal place of business	Proportion of ownership interest and voting rights held
ITV 112 Limited	ITV Orange Tower, Media City Uk, Salford, United Kingdom, M50 2HF	Ordinary	UK	100%
ITV AL Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
ITV Bancroft 2 Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
ITV Barking Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
ITV Border Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
ITV Breakfast Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
ITV Central Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
ITV Channels Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
ITV Confession Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
ITV Dark Heart Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
ITV DC Trustee Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
ITV Digital Holdings Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
ITV Enterprises Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
ITV F&B Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
ITV HG Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%

ITV Studios Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

29 Investments (continued)

Name of Subsidiary	Registered Office	Share Type	Country of incorporation and principal place of business	Proportion of ownership interest and voting rights held
ITV Home Fires Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
ITV Leila Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
ITV Moorside Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
ITV Mr Selfridge Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
ITV Shetland Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
ITV Studios (Israel) Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
ITV Spy Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
ITV Studios NEWCO 16 Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
ITV Studios NEWCO 17 Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
ITV Studios NEWCO 18 Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
ITV Studios NEWCO 19 Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
ITV Studios NEWCO 20 Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
ITV Studios NEWCO 21 Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
ITV The Bay Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
ITV The Man Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%

ITV Studios Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

29 Investments (continued)

Name of Subsidiary	Registered Office	Share Type	Country of incorporation and principal place of business	Proportion of ownership interest and voting rights held
ITV Thunderbirds Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
ITV Top Class Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
ITV Ventures Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
ITV Vera Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
ITV Wild Bill Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
Juice Music UK Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
London News Network	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
London Weekend Television Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
LWT (Holdings) Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary and Special Deferred	UK	100%
LWT Productions Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
Mammoth Screen (ABC) Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
Mammoth Screen (AR) Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
Mammoth Screen (ATTWN) Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
Mammoth Screen (Bouquet) Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
Mammoth Screen (BW) Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%

ITV Studios Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

29 Investments (continued)

Name of Subsidiary	Registered Office	Share Type	Country of incorporation and principal place of business	Proportion of ownership interest and voting rights held
Mammoth Screen (City) Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
Mammoth Screen (End) Ltd	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
Mammoth Screen (End2) Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
Mammoth Screen (End5) Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
Mammoth Screen (End6) Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
Mammoth Screen (End7) Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
Mammoth Screen (Falcon) Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
Mammoth Screen (Fearless) Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
Mammoth Screen (Invisible) Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
Mammoth Screen Ltd	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
Mammoth Screen (Monroe) Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
Mammoth Screen (NC) Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
Mammoth Screen (NE) Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
Mammoth Screen (NI) Limited	Office 306, Forsyth House, Cromac Square, Belfast, Northern Ireland, BT2 8LA, United Kingdom	Ordinary	UK	100%
Mammoth Screen (NOK) Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%

ITV Studios Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

29 Investments (continued)

Name of Subsidiary	Registered Office	Share Type	Country of incorporation and principal place of business	Proportion of ownership interest and voting rights held
Mammoth Screen (NW) Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
Mammoth Screen (OBI) Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
Mammoth Screen (PE) Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
Mammoth Screen (PH) Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
Mammoth Screen (Pol2) Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
Mammoth Screen (Pol3) Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
Mammoth Screen (Pol4) Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
Mammoth Screen (Pol5) Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
Mammoth Screen (Poldark) Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
Mammoth Screen (QV) Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
Mammoth Screen (RM) Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
Mammoth Screen (Serpent) Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
Mammoth Screen (SG) Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
Mammoth Screen (VF) Ltd	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
Mammoth Screen (Vic3) Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%

ITV Studios Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

29 Investments (continued)

Name of Subsidiary	Registered Office	Share Type	Country of incorporation and principal place of business	Proportion of ownership interest and voting rights held
Mammoth Screen (WFTP) Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
Mammoth Screen (WH) Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
Mammoth Screen (WOF) Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
Mammoth Screen (WOTW) Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
Millbank Studios	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
Morning TV Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
Moving Picture Company Films Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
New Providence Productions Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
Pickwick Packaging Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
Sightseers Film Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
So Television Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
Television Music Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
The CITV Channel Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
The Garden Productions (Film) Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
The Garden Productions Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%

ITV Studios Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

29 Investments (continued)

Name of Subsidiary	Registered Office	Share Type	Country of incorporation and principal place of business	Proportion of ownership interest and voting rights held
The London Studios Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
UTV Pension Scheme Limited	City Quays 2, 8th Floor, 2 Clarendon Road, Belfast, BT1 3YD, United Kingdom	Ordinary	UK	100%
World of Sport Wrestling Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
Yorkshire Television Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
Yorkshire-Tyne Tees Productions Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
Yorkshire-Tyne Tees Television Enterprises Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
Zebedee Productions Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	100%
Artist Services Cable Pty Ltd	Level 5, Building 61, Fox Studios Australia, 38 Driver Avenue, Moore Park NSW 2021, Australia	Ordinary	Australia	100%
Artist Services Investments Pty Limited	Level 5, Building 61, Fox Studios Australia, 38 Driver Avenue, Moore Park NSW 2021, Australia	Ordinary	Australia	100%
Artist Services Productions Pty Ltd	Level 5, Building 61, Fox Studios Australia, 38 Driver Avenue, Moore Park NSW 2021, Australia	Ordinary	Australia	100%
Granada Media International (Australia) Pty Ltd	Level 5, Building 61, Fox Studios Australia, 38 Driver Avenue, Moore Park NSW 2021, Australia	Ordinary	Australia	100%
Granada Media Investments (Australia) Pty Ltd	Level 5, Building 61, Fox Studios Australia, 38 Driver Avenue, Moore Park NSW 2021, Australia	Ordinary	Australia	100%
Granada Productions Pty Ltd	Level 5, Building 61, Fox Studios Australia, 38 Driver Avenue, Moore Park NSW 2021, Australia	Ordinary	Australia	100%
ITV Services Pty Ltd	Level 5, Building 61, Fox Studios Australia, 38 Driver Avenue, Moore Park NSW 2021, Australia	Ordinary	Australia	100%
ITV Studios Australia Pty Limited	Level 5, Building 61, Fox Studios Australia, 38 Driver Avenue, Moore Park NSW 2021, Australia	Ordinary	Australia	100%

ITV Studios Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

29 Investments (continued)

Name of Subsidiary	Registered Office	Share Type	Country of incorporation and principal place of business	Proportion of ownership interest and voting rights held
ITV Studios Global Distribution Pty Limited	Level 5, Building 61, Fox Studios Australia, 38 Driver Avenue, Moore Park NSW 2021, Australia	Ordinary	Australia	100%
Totally Full Frontal Productions Pty Limited	Level 5, Building 61, Fox Studios Australia, 38 Driver Avenue, Moore Park NSW 2021, Australia	Ordinary	Australia	100%
ITV Studios Denmark Holdings Aps	DLA Piper Denmark, Radhuspladsen 4, 1550 Kobenhavn V, Denmark	Ordinary	Denmark	100%
United Productions ApS	Finsensvej 6E, 2000, Frederiksberg, Denmark	Ordinary	Denmark	100%
ITV Studios Finland Oy	Elimaenkatu 9 A, Helsinki, 00510, Finland	Ordinary	Finland	100%
Granada (Fiji) Pte Ltd.	Level 3, Pacific House, Butt Street, Suva, Fiji	Ordinary	Fiji	100%
ITV Studios France Holdings SAS	38 quai du Point du Jour, 92100 Boulogne-Billancourt, France	Ordinary	France	100%
ITV Studios France SAS	38 quai du Point du Jour, 92100 Boulogne-Billancourt, France	Ordinary	France	100%
ITV Studios TV France	12 Boulevard des Iles, 92130 Issy-les-Moulineaux, Paris, France	Ordinary	France	100%
ITV Studios Global Distribution (Hong Kong) Limited	Rooms 517-520, 5th Floor, Sun Hung Kai Centre, 30 Harbour Road, Wan Chai, Hong Kong	Ordinary	Hong Kong	100%
Armoza International Media Ltd	16 Haarbaa St, Tel Aviv 6473916, Israel	Ordinary	Israel	100%
ITV Studios Norway AS	Lars Hilles Gate 30, 5008, Bergen, Norway	Ordinary	Norway	100%
ITV Studios Nordic AB	Soder Malarstrand 65, 11825, Stockholm, Sweden	Ordinary	Sweden	100%
ITV Studios Scandinavia Holdings AB	Soder Malarstrand 65, 11825, Stockholm, Sweden	Ordinary	Sweden	100%
ITV Studios Germany GmbH, Köln, Zweigniederlassung Zürich	Scharenmoosstrasse 105, 8052, Zurich, Switzerland	Branch	Switzerland	100%
ALB1819 Productions Inc.	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%
Anglia Television, Inc.	CT Corporation System, 818 West Seventh Street, Suite 930, Los Angeles, CA 90017, USA	Common	USA	100%
Cardinal Productions of Ohio, Inc.	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%

ITV Studios Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

29 Investments (continued)

Name of Subsidiary	Registered Office	Share Type	Country of incorporation and principal place of business	Proportion of ownership interest and voting rights held
Carlton Media Company, Inc.	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%
Chad Alan Productions, LLC	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Membership Partnership	/ USA	100%
Cranktown Productions Inc.	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%
Critical Productions Inc	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%
Electric Farm Entertainment Holdings Inc.	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%
Feeding Time Productions, LLC	CT Corporation System, 3867 Plaza Tower Drive East Baton Rouge Parish, Baton Rouge, LA 70816, USA	Membership Partnership	/ USA	100%
Film Productions Rentals, LLC	CT Corporation System, 818 West Seventh Street, Suite 930, Los Angeles, CA 90017, USA	Membership Partnership	/ USA	100%
Fourth State Productions Inc	CT Corporation System, 289 S. Culver Street, Lawrenceville, GA, 30046-4805, USA	Common	USA	100%
Gear Shop Inc.	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%
Granada Cracker US Productions	CT Corporation System, 818 West Seventh Street, Suite 930, Los Angeles, CA 90017, USA	Common	USA	100%
Granada Television International, Inc.	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%
Gurney Productions, LLC	CT Corporation System, 818 West Seventh Street, Suite 930, Los Angeles, CA 90017, USA	Membership Partnership	/ USA	100%
GWC Enterprises Inc.	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%

ITV Studios Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

29 Investments (continued)

Name of Subsidiary	Registered Office	Share Type	Country of incorporation and principal place of business	Proportion of ownership interest and voting rights held
Hamdon Entertainment, Inc.	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%
High Noon Group, LLC	The Hodson Law Firm, 1129, East 17th Avenue, Denver, CO 80014, USA	Membership Partnership	/ USA	100%
High Noon Productions, LLC	The Hodson Law Firm, 1129, East 17th Avenue, Denver, CO 80014, USA	Membership Partnership	/ USA	100%
ITC Distribution, LLC	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Membership Partnership	/ USA	100%
ITC Entertainment Group, Inc	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%
ITC Films, LLC	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Membership Partnership	/ USA	100%
ITC Productions, LLC	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Membership Partnership	/ USA	100%
ITV Believe Holding, Inc.	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%
ITV Blumhouse Holding Inc	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%
ITV Diga Holding, Inc	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%
ITV Entertainment Services Inc.	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%
ITV Gurney Holding Inc.	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%

ITV Studios Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

29 Investments (continued)

Name of Subsidiary	Registered Office	Share Type	Country of incorporation and principal place of business	Proportion of ownership interest and voting rights held
ITV HN Holding Inc.	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%
ITV International Corporation	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%
ITV Leftfield Holding Inc.	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%
ITV New Form Holding Inc.	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%
ITV NewTV Holding Inc.	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%
ITV Popco Holding Inc.	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%
ITV Southpoint Holding Inc	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%
ITV Studios America Inc.	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%
ITV Studios, Inc.	CT Corporation System, 818 West Seventh Street, Suite 930, Los Angeles, CA 90017, USA	Common	USA	100%
ITV SVOD Holding Inc.	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%
ITV Thinkfactory Holding Inc.	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%
ITV Tomorrow Holding, Inc.	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%

ITV Studios Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

29 Investments (continued)

Name of Subsidiary	Registered Office	Share Type	Country of incorporation and principal place of business	Proportion of ownership interest and voting rights held
ITV US Holdings, Inc.	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%
JB Entertainment Holding Company, Inc.	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%
Kirkstall Road Enterprises, Inc.	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%
Krewed Inc	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%
Leftfield Entertainment, LLC	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Membership Partnership	/ USA	100%
Leftfield Pictures of NY Holdings, LLC	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Membership Partnership	/ USA	100%
Leftfield Pictures of NY, LLC	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Membership Partnership	/ USA	100%
Leftfield Ventures, LLC	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Membership Partnership	/ USA	100%
Loud Television, LLC	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Membership Partnership	/ USA	100%
LWT Enterprises Inc.	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%
Marriage Boot Camp Reality Stars, LLC	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Membership Partnership	/ USA	100%
Moving Pictures Services Inc.	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%

ITV Studios Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

29 Investments (continued)

Name of Subsidiary	Registered Office	Share Type	Country of incorporation and principal place of business	Proportion of ownership interest and voting rights held
Outpost Entertainment LLC,	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Membership Partnership	/ USA	100%
Over the Pond Productions, Inc.	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%
Post 460 Inc	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%
Quay Street Enterprises, Inc.	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%
Sirens Media, LLC	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Membership Partnership	/ USA	100%
Solowe Productions Inc	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%
Sound and Stage Studios, LLC	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Membership Partnership	/ USA	100%
Southsquare Productions Inc.	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%
Thinkfactory Group, LLC	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Membership Partnership	/ USA	100%
Thinkfactory Media, LLC	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Membership Partnership	/ USA	100%
Trailer Park Productions, Inc	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%
Upper Ground Enterprises, Inc.	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Common	USA	100%

ITV Studios Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

29 Investments (continued)

Name of Subsidiary	Registered Office	Share Type	Country of incorporation and principal place of business	Proportion of ownership interest and voting rights held
Thud Media Limited	Gloworks, Porth Teigr Way, Cardiff, Wales, CF10 4GA, United Kingdom	Ordinary	UK	55%
Cloth Cat Limited	Gloworks, Porth Teigr Way, Cardiff, Wales, CF10 4GA, United Kingdom	Ordinary	UK	55%
Cloth Cat LBB Limited	Gloworks, Porth Teigr Way, Cardiff, Wales, CF10 4GA, United Kingdom	Ordinary	UK	55%
Route 24 Limited	Gloworks, Porth Teigr Way, Cardiff, Wales, CF10 4GA, United Kingdom	Ordinary	UK	55%
Second Act Productions Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	50%
Second Act (Grace) Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	50%
Gameface Productions Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	50.01%
Crook Productions Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	50.01%
Possessed Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	51%
Monumental Television Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	51%
MT Ghosts 2 Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	51%
Cloth Cat Animation Limited	Gloworks, Porth Teigr Way, Cardiff, Wales, CF10 4GA, United Kingdom	Ordinary	UK	55%
Age Before Beauty Limited	Kingsbourne House, 229-231 High Holborn, London, United Kingdom, WC1V 7DA	Ordinary	UK	67.5%
Gold Digger Productions Limited	Kingsbourne House, 229-231 High Holborn, London, United Kingdom, WC1V 7DA	Ordinary	UK	67.5%
Mainstreet Pictures Limited	Kingsbourne House, 229-231 High Holborn, London, United Kingdom, WC1V 7DA	Ordinary	UK	67.5%

ITV Studios Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

29 Investments (continued)

Name of Subsidiary	Registered Office	Share Type	Country of incorporation and principal place of business	Proportion of ownership interest and voting rights held
Unforgotten 3 Limited	Kingsbourne House, 229-231 High Holborn, London, United Kingdom, WC1V 7DA	Ordinary	UK	67.5%
Unforgotten 4 Limited	Kingsbourne House, 229-231 High Holborn, London, United Kingdom, WC1V 7DA	Ordinary	UK	67.5%
Boom Pictures Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	75%
Double Double Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	75%
ITV TFG Holdings Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	75%
TwoFour Broadcast Limited	TwoFour Studios, Estover, Plymouth, Devon, PL6 7RG	Ordinary	UK	75%
TwoFour Group Holdings Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	75%
TwoFour Group Limited	TwoFour Studios, Estover, Plymouth, Devon, PL6 7RG	Ordinary	UK	75%
3sixtymedia Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	80%
OSF (Wales) Limited	Gloworks, Porth Teigr Way, Cardiff, Wales, CF10 4GA, United Kingdom	Ordinary	UK	85%
Oxford Scientific Films Limited	Gloworks, Porth Teigr Way, Cardiff, Wales, CF10 4GA, United Kingdom	Ordinary	UK	85%
WP Anne Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	92%
WP Bodyguard Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	92%
WP LOD5 Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	92%
WP Faslane Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	92%
WP LOD6 Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	92%

ITV Studios Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

29 Investments (continued)

Name of Subsidiary	Registered Office	Share Type	Country of incorporation and principal place of business	Proportion of ownership interest and voting rights held
WP (NEWCO 4) Limited	2 Waterhouse Square, 140 Ordinary Holborn, London, EC1N 2AE, United Kingdom		UK	92%
WP (NEWCO 5) Limited	2 Waterhouse Square, 140 Ordinary Holborn, London, EC1N 2AE, United Kingdom		UK	92%
WP (NEWCO 6) Limited	2 Waterhouse Square, 140 Ordinary Holborn, London, EC1N 2AE, United Kingdom		UK	92%
WP (NEWCO 7) Limited	2 Waterhouse Square, 140 Ordinary Holborn, London, EC1N 2AE, United Kingdom		UK	92%
WP Pembrokeshire Limited	2 Waterhouse Square, 140 Ordinary Holborn, London, EC1N 2AE, United Kingdom		UK	92%
WP Secret Limited	2 Waterhouse Square, 140 Ordinary Holborn, London, EC1N 2AE, United Kingdom		UK	92%
World Productions Limited	2 Waterhouse Square, 140 Ordinary Holborn, London, EC1N 2AE, United Kingdom		UK	92%
World Productions (Northern Ireland) Limited	2 Waterhouse Square, 140 Ordinary Holborn, London, EC1N 2AE, United Kingdom		UK	92%
LTP Productions Inc.	The Corporation Trust Company, Membership Corporate Trust Center, 1209 Partnership Orange Street, Wilmington, Newcastle, DE 19801, USA		/ Canada	75%
Tetra Media Fiction	60 rue Marcel Dassault, 92100, Ordinary Boulogne-Billancourt, France		France	50.7%
Shoot Again Productions	60 rue Marcel Dassault, 92100, Ordinary Boulogne-Billancourt, France		France	61.79%
Phara Prod International	60 rue Marcel Dassault, 92100, Ordinary Boulogne-Billancourt, France		France	65.04%
Tetra Media Studios SAS	60 rue Marcel Dassault, 92100, Ordinary Boulogne-Billancourt, France		France	65.04%
Cattleya Srl	Piazzale Valerio Massimo, 7, Ordinary 00162, Roma, Italy		Italy	51%
Radio Cattleya Srl	Piazzale Valerio Massimo, 7, Ordinary 00162, Roma, Italy		Italy	51%
ITV Studios Sweden AB	Soder Malarstrand 65, 11825, Ordinary Stockholm, Sweden		Sweden	95%
Jaffe/Braunstein Entertainment, LLC	321 Southern Beverly Drive, Suite Membership M, Beverly Hills, CA 90212, USA Partnership		/ USA	51%

ITV Studios Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

29 Investments (continued)

Name of Subsidiary	Registered Office	Share Type	Country of incorporation and principal place of business	Proportion of ownership interest and voting rights held
Twofour America, LLC	CT Corporation System, 818 West Seventh Street, Suite 930, Los Angeles, CA 90017, USA	Membership Partnership	/ USA	75%
Next Steps Productions, LLC	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Membership Partnership	/ USA	75%
Tomorrow Studios LLC	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Membership Partnership	/ USA	75%
Futureflip Entertainment India LLP	#1302, Tower-3, Indiabulls Finance Centre, Senapati Bapat Road, Elphinstone Road (West), Mumbai, Mumbai City, Maharashtra 40013, India	Membership Partnership	/ India	100%

Associates

Details of the associates as at 31 December 2019 are as follows:

Name of Subsidiary	Registered Office	Share Type	Country of incorporation and principal place of business	Proportion of ownership interest and voting rights held
Absolutely Rights Limited	18 The Glasshouse Studios, Fryern Court Road, Fordingbridge, Hampshire, SP6 1NG, United Kingdom	Cumulative Redeemable Preference	UK	20%
DTV Services Limited	27 Mortimer Street, London, W1T 3JF, United Kingdom	Ordinary	UK	20%
That Mitchell and Webb Company Limited	26 Nassau Street, London, W1W 7AQ, United Kingdom	Ordinary	UK	20%
Route 24 Limited	York House, Empire Way, Wembley, Middlesex, HA9 0FQ, United Kingdom	Ordinary	UK	24.9%
Clearcast Limited	4 Roger Street, 2nd Floor, London, WC1X 2JX, United Kingdom	Ordinary	UK	25%
Genial Productions Limited	39 Long Acre, London, WC2E 9LG,	Ordinary	UK	25%
Koska Limited	Jessop House, Jessop Avenue, Cheltenham, Gloucestershire, United Kingdom, GL50 3WG	Ordinary	UK	25%
South Shore Productions Limited	210 High Holborn London WC1V 7HD	Ordinary	UK	25%
Thinkbox TV Limited	Manning House 1st Floor, 22 Carlisle Place, London, SW1P 1JA	Ordinary	UK	28.58%

ITV Studios Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

29 Investments (continued)

Name of Subsidiary	Registered Office	Share Type	Country of incorporation and principal place of business	Proportion of ownership interest and voting rights held
Malacara Limited	218 Penarth Road, Cardiff, CF11 8NN, United Kingdom	Ordinary	UK	49%
GC Films Pty Limited	Level 5, Building 61, Fox Studios Australia, 38 Driver Avenue, Moore Park NSW 2021, Australia	Ordinary	Australia	49%
Apple Tree Productions ApS	Aumento Advokatfirma, Ny Osteragde 3,4, 1101, Kobenhavn, Denmark	Ordinary	Denmark	25%
15.15 Productions	10 rue Maître Jacques, 92100 Boulogne, Billancourt, France	Ordinary	France	32.52%
Balina Films SA	5-7 rue Saint-Augustin, 75002, Paris, France	Ordinary	France	32.52%
Beaubourg Audiovisuel	5-7 rue Saint-Augustin, 75002, Paris, France	Ordinary	France	32.52%
Beaubourg Fiction	5-7 rue Saint-Augustin, 75002, Paris, France	Ordinary	France	32.52%
Beaubourg Stories	5-7 rue Saint-Augustin, 75002, Paris, France	Ordinary	France	32.52%
SCI MD 60	60 rue Marcel Dassault, 92100, Boulogne-Billancourt, France	Ordinary	France	32.52%
Gedesel	4 rue de Commaille, 75007, Paris, France	Ordinary	France	33.17%
Funny Corp	60 rue Marcel Dassault, 92100, Boulogne-Billancourt, France	Ordinary	France	33.17%
Macondo Productions Audiovisuelles	60 rue Marcel Dassault, 92100, Boulogne-Billancourt, France	Ordinary	France	33.17%
Tangaro	60 rue Marcel Dassault, 92100, Boulogne-Billancourt, France	Ordinary	France	42.28%
Think Cattleya Srl	Piazzale Valerio Massimo, 7, 00162, Roma, Italy	Ordinary	Italy	25.5%
Appletree Productions AB	Soder Malarstrand 65, 11825, Stockholm, Sweden	Ordinary	Sweden	25%
Blumhouse TV Holdings LLC	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Membership / Partnership	USA	45%
Circle of Confusion Television Studios LLC	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Membership / Partnership	USA	49%
South Circle Productions LLC	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Membership / Partnership	USA	49%

ITV Studios Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

29 Investments (continued)

Name of Subsidiary	Registered Office	Share Type	Country of incorporation and principal place of business	Proportion of ownership interest and voting rights held
DTT Multiplex Operators Limited	27 Mortimer Street, London, W1T 3JF, United Kingdom	Guarantee	UK	25%
Digital UK Limited	27 Mortimer Street, London, W1T 3JF, United Kingdom	Guarantee	UK	25%

Joint ventures

Details of the joint ventures as at 31 December 2019 are as follows:

Name of Subsidiary	Registered Office	Share Type	Country of incorporation and principal place of business	Proportion of ownership interest and voting rights held
ITV Sport Channel Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	50%
British Film-Makers Limited	2 Waterhouse Square, 140 Holborn, London, EC1N 2AE, United Kingdom	Ordinary	UK	50%
Harlequin Agency Limited	Gloworks, Porth Teigr Way, Cardiff, Wales, CF10 4GA, United Kingdom	Ordinary	UK	50%
Noho Film and Television Limited	38 Berkeley Square, London, England, W1J 5AE	Ordinary	UK	50%
Pink Rose Bud Limited	218 Penarth Road, Cardiff, CF11 8NN, United Kingdom	Ordinary	UK	50%
Standard Music Limited	Roundhouse, 212 Regent's Park Road, London, United Kingdom, NW1 8AW	Ordinary	UK	50%
Zomboat Limited	38 Berkeley Square, London, England, W1J 5AE	Ordinary	UK	50%
The Lab Television 2013 Limited Partnership	23 Habarzel Street, Tel Aviv, 69710, Israel	Ordinary	Israel	50%
BB Rights, LLC	The Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Newcastle, DE 19801, USA	Membership / Partnership	USA	50%