

**Registered Number: 03177758**

**Sports News Television Management Limited**

**Report and Financial Statements**

**For the year ended 31 December 2014**



# **Sports News Television Management Limited**

## **Report and financial statements 2014**

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# **Sports News Television Management Limited**

## **Report and financial statements 2014**

### **Officers and professional advisers**

#### **Directors**

K Dale  
D Fay  
M Masquelier  
C Guinness  
D Veerasingham  
G Pruitt

#### **Secretary**

J Loffhagen

#### **Registered Office**

IMG Studios  
5 Longwalk Road  
Stockley Park  
Uxbridge  
Middlesex  
UB11 1FE  
United Kingdom

#### **Bankers**

Skandinaviska Enskilda Banken  
Scandinavian House  
2 Cannon Street  
London EC4M 6XX

#### **Auditor**

Deloitte LLP  
Chartered Accountants  
London  
United Kingdom

# **Sports News Television Management Limited**

## **Directors' report For the year ended 31 December 2014**

The directors present their report and the financial statements for the year ended 31 December 2014.

This Directors' Report has been prepared in accordance with the special provisions relating to small companies under s415A of the Companies Act 2006.

### **Results and dividends**

The profit for the year after taxation amounted to £351,211 (2013: profit of £350,300). The directors do not recommend the payment of a final dividend.

### **Principal activities and review of the business**

The company is principally engaged in the general management of Sports News Television (Limited Partnership) ('SNTV'), a partnership involved in the production and distribution of television sports news programmes.

### **Future developments**

The directors do not anticipate any significant change in the activities and results of the company in the foreseeable future.

### **Principal risks and uncertainties**

The company is exposed to the same principal risks and uncertainties as those described in the financial statements of Sports News Television (Limited Partnership), LLP number: LP005161.

These principal risks and uncertainties facing the partnership are:

*Loss of clients* – The partnership may lose contracts/and or clients due to merger or acquisition, business failure, or contract expiration. Such a loss may have a material impact on the partnership's results.

*Exchange rate fluctuations* – The partnership currently operates globally and is, and will continue to be, exposed to foreign currency rate fluctuations. The company uses external advice on currency dealings with its bank. Where possible natural hedges are used.

### **Going concern**

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in Note 1 to the financial statements.

### **Directors**

The directors who served the company during the year and subsequently, to the date of this report, were as follows:

K Dale  
D Fay  
M Masquelier  
C Guinness  
D Veerasingham  
G Pruitt

## **Sports News Television Management Limited**

### **Directors' report**

**For the year ended 31 December 2014**

#### **Auditor**

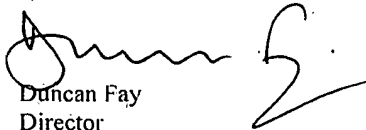
Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Deloitte LLP have expressed their willingness to continue in office as auditor and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors  
and signed on behalf of the Board



Duncan Fay  
Director

30<sup>th</sup> April 2015

## **Sports News Television Management Limited**

### **Directors' responsibilities statement For the year ended 31 December 2014**

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

## **Independent auditor's report to the members of Sports News Television Management Limited**

We have audited the financial statements of Sports News Television Management Limited for the year ended 31 December 2014 which comprise the profit and loss account, the balance sheet and the related notes 1 to 14. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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.

### **Respective responsibilities of directors and auditor**

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on matters prescribed in the Companies Act 2006**

In our opinion the information in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

## **Independent auditor's report to the members of Sports News Television Management Limited**

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us 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
- the directors were not entitled to take advantage of the small companies exemption from preparing a strategic report or in preparing the directors' report

*Andrew Evans*

Andrew Evans (Senior Statutory Auditor)  
for and on behalf of Deloitte LLP  
Chartered Accountants and Statutory Auditor  
London, United Kingdom

30<sup>th</sup> April 2015



## Sports News Television Management Limited

### Profit and loss account

Year ended 31 December 2014

	Notes	2014 £	2013 £
Share of partnership profits	2	446,173	472,890
Administrative expenses		(2,030)	(2,340)
Exchange loss on operating activities		-	(108)
<b>Profit on ordinary activities before taxation</b>	3	<u>444,143</u>	<u>470,442</u>
Tax on profit on ordinary activities	4	(92,931)	(120,142)
<b>Profit for the financial year</b>	9	<u><u>351,211</u></u>	<u><u>350,300</u></u>

All results relate to continuing operations in the current and prior year.

There are no recognised gains or losses other than the profit attributable to the shareholders of the company of £351,211 in the year ended 31 December 2014 (2013: profit of £350,300). Accordingly, no separate Statement of total recognised gains and losses is presented.

# Sports News Television Management Limited

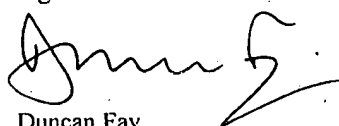
## Balance sheet

As at 31 December 2014

	Notes	2014 £	2013 £
<b>Current assets</b>			
Debtors	6	496,166	145,984
Cash at bank and in hand		81,037	35,068
		<u>577,203</u>	<u>181,052</u>
<b>Creditors: amounts falling due within one year</b>	7	<u>(125,545)</u>	<u>(80,605)</u>
<b>Net assets</b>		<u>451,658</u>	<u>100,447</u>
<b>Capital and reserves</b>			
Called up share capital	8	5,000	5,000
Profit and loss account	9	446,658	95,447
<b>Shareholders' funds</b>	9	<u>451,658</u>	<u>100,447</u>

The financial statements of Sports News Television Management Limited, registered number 03177758 were approved by the Board of Directors and authorised for issue on 30<sup>th</sup> April 2015.

Signed on behalf of the Board of Directors



Duncan Fay  
Director

# **Sports News Television Management Limited**

## **Notes to the financial statements Year ended 31 December 2014**

### **1. Accounting policies**

#### **Basis of preparation**

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards.

These financial statements are prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

#### **Directors' assessment of going concern and subsequent events**

The company's business activities together with the factors likely to affect its future development, performance and position are discussed in the directors' report on pages 2 to 3.

The company generated a profit for the financial year of £351,211 (2013: £350,300) and has net assets of £451,658 (2013: £100,447).

As a consequence, the directors believe that the company is adequately placed to manage its business risks successfully despite the current uncertain economic outlook.

After making enquiries and based on the information presented above, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

#### **Taxation**

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the group's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains or losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

#### **Foreign currencies**

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction. The only exception to this is the share of profits from SNTV (note 2). Monetary assets and liabilities in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. The exchange rate as at 31 December 2014 was £ 1.00 - \$1.55 (2013: £1.00 - \$1.65)

Any exchange differences are recorded in the profit and loss account.

### **2. Share of partnership profits**

This represents 5% of the profits of Sports News Television (Limited Partnership) for the year ended 31 December 2014 translated into sterling at the average rate for the year. The average rate for the year ended 31 December 2014 was £1.00 - \$1.64 (2013: £1.00 - \$1.57).

# Sports News Television Management Limited

## Notes to the financial statements Year ended 31 December 2014

### 3. Profit on ordinary activities before taxation

	2014 £	2013 £
This is stated after charging:		
Auditor's remuneration – audit services	1,950	2,340

None of the directors received remuneration for their qualifying services to the company (2013: £nil).

The company had no employees during the year (2013: none).

### 4. Tax

#### (a) Tax on profit on ordinary activities

The tax charge is made up as follows:

	2014 £	2013 £
<b>Current tax:</b>		
UK corporation tax on the profit for the year	92,822	101,893
Double taxation relief	(25,318)	(25,868)
Adjustments in respect of previous periods	(523)	(23,739)
	66,981	52,286
Foreign tax	25,318	25,868
Adjustments in respect of previous periods	632	41,988
	92,931	120,142

#### (b) Factors affecting tax charge for the year

The tax assessed for the year differs from the standard rate of corporation tax in the UK of 21.50% (2013: 23.25%). The differences are explained below:

	2014 £	2013 £
Profit on ordinary activities before taxation	444,143	470,442
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 21.50% (2013: 23.25%)	95,491	109,378
Effects of:		
Foreign tax	25,318	67,856
Double taxation relief	(25,318)	(25,868)
Marginal rate relief	(2,753)	(7,485)
Non deductible expenses	84	-
Adjustments in respect of previous periods	109	(23,739)
Current tax for the year (note 4(a))	92,931	120,142

# Sports News Television Management Limited

## Notes to the financial statements Year ended 31 December 2014

### 5. Dividends

	2014 £	2013 £
There were no dividends paid in the year (2013: £60 per share)	-	300,000

### 6. Debtors

	2014 £	2013 £
Amounts due from Sports News Television (Limited Partnership)	496,166	145,984
	<u>496,166</u>	<u>145,984</u>

### 7. Creditors: amounts falling due within one year

	2014 £	2013 £
Accruals	16,771	3,440
Corporation Tax	108,774	77,165
	<u>125,545</u>	<u>80,605</u>

### 8. Called up share capital

	2014 £	2013 £
Allotted, called up and fully paid 5,000 ordinary shares of £1 each	5,000	5,000

### 9. Reconciliation of shareholders' funds and movements on reserves

	Share capital £	Profit and loss account £	Total shareholders' funds £
At 1 January 2014	5,000	95,447	100,447
Profit for the financial year	-	351,211	351,211
At 31 December 2014	<u>5,000</u>	<u>446,658</u>	<u>451,658</u>

### 10. Capital commitments

The company had no capital commitments at 31 December 2014 (2013: £nil).

### 11. Contingent liabilities

There were no contingent liabilities at 31 December 2014 (2013: £nil).

## **Sports News Television Management Limited**

### **Notes to the financial statements Year ended 31 December 2014**

**12. Sports News Television (Limited Partnership)**

The company has a 5% investment in Sports News Television (Limited Partnership) a limited partnership with the same registered office as the company.

A copy of the latest financial statements of the partnership is appended to the copy of the company's financial statements filed with the Registrar of Companies.

**13. Events since the balance sheet date**

The partnership paid US \$464,250 (GBP £300,000) in profit distributions after 31 December 2014.

**14. Ultimate parent undertaking and controlling party**

Sports News Television Management Limited is a 50:50 joint venture between Trans World International LLC (US) and The Associated Press Limited.

Trans World International LLC (US) is a wholly owned subsidiary of WME Entertainment Parent, LLC which is incorporated in the USA and is controlled by certain Silver Lake funds. WME Entertainment Parent, LLC is the largest and smallest group of which the company is a member and for which group financial statements are prepared. Requests for financial information should be addressed to Seth Krauss, 200 5th Ave., 7th Floor, New York, NY 10010 USA.

The Associated Press Limited's ultimate parent company is The Associated Press Inc., which is incorporated in the United States of America and is both the smallest and the largest entity in the group for which group financial statements are prepared. The address of the company's ultimate parent undertaking is 450 West 33<sup>rd</sup> Street, New York, NY 10001.