

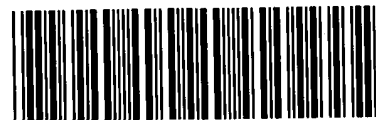
# Report & Financial Statements

For the year ended 31 December 2016

**Screenvision Group  
(Europe) Limited**

**Registered Number: 4449499**

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## **SCREENVISION GROUP (EUROPE) LIMITED**

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**SCREENVISION GROUP (EUROPE) LIMITED**

I

**OFFICERS AND PROFESSIONAL ADVISORS**

**DIRECTOR:** Thierry Pasquet

**REGISTERED OFFICE:** 10 Queen Street Place,  
London, EC4R 1BE

**AUDITORS:** Mazars LLP  
Tower Bridge House  
St Katharine's Way  
London  
E1W 1DD

**DIRECTOR'S REPORT**

The director presents his annual report and the audited financial statements for the year ended 31 December 2016. The comparatives are for the year ended 31 December 2015.

**PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS**

The Company is engaged in investment activities.

The profit for the year amounted to €517 (2015: €21,043).

The company's sole remaining trading subsidiary, Screenvision Portugal SA filed for insolvency on 2 April 2012, this is expected to be resolved in 2017. Following this it is the intention of the director to liquidate the company.

The company accounts have been prepared on a break up basis and the effect of this is explained in note 3.

**DIVIDENDS**

The director has postponed a decision to propose a dividend for the year (2015: €Nil).

**FINANCIAL INSTRUMENTS**

The Company's principal financial instruments include financial assets and liabilities such as trade receivables, trade payables and borrowings arising from its operations. The Company is not exposed to material risk on the assessment of the assets, liabilities, financial position and profit or loss of the company and its subsidiary undertakings.

**Liquidity risk**

The Company is funded by share capital and through a borrowing of €106,654 (2015: €107,172) from Screenvision Holdings (Europe) Limited, the immediate parent undertaking.

**Interest rate risk**

The Company is exposed to interest rate variation but does not use interest rate derivatives. Interest charge is mainly relating to an inter company loan with the parent company.

**DIRECTOR'S REPORT (continued)****POLICY AND PRACTICE ON PAYMENT OF TRADE PAYABLES**

The Company's policy in relation to all its suppliers is to settle the terms of payment when agreeing the contractual terms and to abide by those terms provided that the supplier has provided the goods and services concerned.

There are no expenses in 2016. The average credit period taken on payables is consistent with group standards and terms of contracts/invoices.

**DIRECTORS**

The director of the Company who served during the year was as follows :

Thierry Pasquet

**DIRECTOR'S INDEMNITY INSURANCE**

The Company's Articles of Association provide, subject to the provisions of UK legislation, an indemnity for directors and officers of the Company in respect of liabilities they may incur in the discharge of their duties or in the exercise of their powers, including any liabilities relating to the defence of any proceedings brought against them which relate to anything done or omitted, or alleged to have been done or omitted, by them as officers or employees of the Company.

Appropriate directors' and officers' liability insurance cover has been in place in respect of all of the Company's directors through the year ended 31 December 2012 until the date of this Director's report.

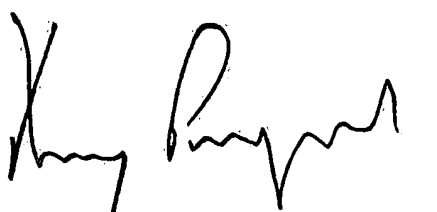
**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

The director who held office at the date of approval of this report confirms that:

- so far as he is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- the director has taken all steps that he ought to have taken as director to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of this information.

Approved by the board on 17 Nov 2017 and signed on its behalf by

Thierry Pasquet  
Director



**STATEMENT OF DIRECTOR'S RESPONSIBILITIES**

The director is responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom applicable law and regulations and International Financial Reporting Standards (IFRSs) as adopted for use by the European Union.

Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the profit or loss of the Company for that period. In preparing those financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable 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 director is 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. He is 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 auditors' report to the member of Screenvision Group (Europe) Limited**

We have audited the financial statements of Screenvision Group (Europe) Limited for the year ended 31 December 2016 which comprise the Statement of Comprehensive income, the Statement of Financial Position, the Statement of Cash Flow, the Statements of Changes in Equity and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

**Respective responsibilities of directors and auditor**

As explained more fully in the Directors' Responsibilities Statement set out on page 4, 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. This report is made solely to the company's member, 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 member those matters we are required to state to him 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 member as a body for our audit work, for this report, or for the opinions we have formed.

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

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's web-site at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

**Opinion on the financial statements**

In our opinion :the financial statements :

- give a true and fair view of the state of the Company's affairs as at 31 December 2016 and of the Company's result for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Independent auditors' report to the member of Screenvision Group  
(Europe) Limited (continued)**

**Opinion on other matter prescribed by the Companies Act 2006**

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

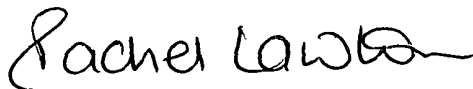
- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Director's Report has been prepared in accordance with applicable requirements.

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

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

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 by the parent company, 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.



Rachel Lawton  
Senior Statutory Auditor  
for and on behalf of Mazars LLP  
Chartered Accountants and Statutory Auditor  
Tower Bridge House  
St Katharine's Way  
London E1W 1DD

22 November 2017



**STATEMENT OF COMPREHENSIVE INCOME**  
**For the year ended 31 December 2016**

	Notes	2016 €000	2015 €000
<b>Continuing Operations</b>			
Administrative expenses		-	21
		<hr/>	<hr/>
<b>Operating profit</b>	4	-	21
<b>Profit before taxation</b>		-	21
Taxation	5	-	-
		<hr/>	<hr/>
<b>Gain for the year attributable to the Equity holders and total comprehensive income for the year</b>		-	21
		<hr/> <hr/>	<hr/> <hr/>

## STATEMENT OF FINANCIAL POSITION as at 31 December 2016

Company number 4449499			<b>2016</b>	<b>2015</b>
	<b>Notes</b>		<b>€000</b>	<b>€000</b>
<b>ASSETS</b>				
<b>Non-current assets</b>				
Investments	6		-	-
			<hr/>	<hr/>
<b>Current assets</b>				
Other receivables			-	-
Cash & cash equivalent			-	-
			<hr/>	<hr/>
<b>Total assets</b>			-	-
			<hr/>	<hr/>
<b>LIABILITIES</b>				
<b>Current liabilities</b>				
Trade and other payables	7-9-12		-	-
Financial liabilities	8-9-12-13		(107)	(107)
			<hr/>	<hr/>
			(107)	(107)
			<hr/>	<hr/>
<b>Net liabilities</b>			(107)	(107)
			<hr/> <hr/>	<hr/> <hr/>
<b>Equity</b>				
Share capital	10		45,617	45,617
Share premium			1,500	1,500
Retained loss			(47,224)	(47,224)
			<hr/>	<hr/>
<b>Total shareholders' deficit</b>			(107)	(107)
			<hr/> <hr/>	<hr/> <hr/>

The financial statements were approved and authorised for issue by the Board of Directors on 17 NOV 2017

Thierry Pasquet  
Director



**STATEMENT OF CHANGES IN EQUITY**  
**For the year ended 31 December 2016**

	<b>Share capital €000</b>	<b>Share premium €000</b>	<b>Retained loss €000</b>	<b>Total €000</b>
At 1 January 2015	45,617	1,500	(47,245)	(128)
Issue of equity shares	-	-	-	-
Result for the financial year	-	-	21	21
At 31 December 2015	45,617	1,500	(47,224)	(107)
Result for the financial year	-	-	-	-
At 31 December 2016	45,617	1,500	(47,224)	(107)

**STATEMENT OF CASH FLOWS**  
**For the year ended 31 December 2016**

	<b>2016</b> <b>€000</b>	<b>2015</b> <b>€000</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	-	-
<b>Cash and cash equivalents at beginning of the year</b>		
<b>Cash and cash equivalents at end of the year</b>	-	-

The Company does not operate a bank account. Any transactions are undertaken by a group undertaking.

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 December 2016****1. GENERAL INFORMATION**

The Company is incorporated in the United Kingdom under the Companies Act 2006. The address of the registered office is given on page 1. The nature of the Company's operations and principal activities are set out in the Director's Report.

**2. ACCOUNTING POLICIES****(a) Basis of accounting**

The financial statements have been prepared in accordance with International Reporting Standards (IFRS's) adopted for use in the European Union.

**Adoption of new and revised standards**

The following new and amended International Financial Reporting Standards (IFRS's) and International Financial Reporting Interpretations Committee (IFRIC) interpretations have been adopted in the financial statements;

- Annual improvements to IFRS September 2014 1 January 2016

The Directors consider that the adoption of the above standard and interpretations had no impact on the results or net assets of the Company.

**New standards and interpretations not yet applied**

Standards issued but not yet effective up to the date of issuance of the Group's financial statements are listed below.

The adoption of the following mentioned standards, amendments and interpretations in future years are not expected to have a material impact on the Group/Company's financial statements.

The company is however continuing to assess the full impact that adopting these amendments and interpretations will have on future financial statements, and therefore the full effect is yet to be determined.

**Amendment to IAS 7 Statement of Cash Flows: Disclosure initiative**

Effective 1 January 2017 and expected to be endorsed by the EU in Q4 2017.

The Amendment requires disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities.

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 December 2016****Amendment to IAS 12 Income Taxes: Recognition of deferred tax assets for unrealised losses**

Effective 1 January 2017 and expected to be endorsed by the EU in Q4 2017. The Amendment clarifies the accounting for deferred tax assets for unrealised losses on debt instruments measured at fair value.

**Annual Improvements to IFRSs (2014 -2016)**

Effective 1 January 2017 and expected to be endorsed by the EU in Q4 2017. Narrow-scope amendments relating to IFRS 1 First-time Adoption of International Financial Reporting Standards: Deletion of short-term exemptions for first time adopters, and IFRS 12 Disclosure of Interests in Other Entities: Clarification of the scope of the Standard.

**Amendment to IFRS 2 Share-based Payment: Classification and measurement of share-based payment transactions**

Effective 1 January 2018 and expected to be endorsed by the EU in Q4 2017. The Amendment addresses: the measurement of cash-settled share-based payment transactions with vesting and non-vesting conditions; the classification of share-based payment transactions with net settlement features for withholding tax obligations; and the accounting for a modification to the terms and conditions of a share-based payment transaction that changes its classification from cash-settled to equity-settled.

**IFRS 9 Financial Instruments**

Effective 1 January 2018.

IFRS 9 replaces IAS 39 'Financial Instruments: Recognition and Measurement'. It sets out the requirements for the recognition and measurement of financial assets and liabilities.

**IFRS 15 Revenue from Contracts with Customers**

Effective 1 January 2018.

IFRS 15 replaces IAS 11 'Construction Contracts', IAS 18 'Revenue' and related interpretations on revenue recognition. It sets out the principles for reporting information about the nature, amount, timing and uncertainty of revenue and cash flows arising from a company's contract with a customer and presents a five-step approach to the recognition of revenue.

**Annual Improvements to IFRSs (2014 -2016)**

Effective 1 January 2018 and expected to be endorsed by the EU in Q4 2017.

**Narrow-scope amendment relating to IAS 28 Investments in Associates and Joint Ventures: Measuring an associate or joint venture.**

IFRIC 22 Foreign Currency Transactions and Advance Consideration

Effective 1 January 2018 and expected to be endorsed by the EU in Q4 2017.

IFRIC 22 clarifies the date of the transaction for the purpose of determining the exchange rate to use on initial recognition when an entity has received or paid advance consideration in a foreign currency.

**IFRS 16 Leases**

Effective 1 January 2019 and expected to be endorsed by the EU in Q4 2017

**NOTES TO THE FINANCIAL STATEMENTS****For the year ended 31 December 2016 (Continued)****2. ACCOUNTING POLICIES (continued)**

Companies are not required to reassess contracts for leases at the date of application.

Lessees can apply the Standard retrospectively or use a modified approach, with the cumulative effect of initially applying this Standard recognised in the year of application.

**(b) Foreign currency**

The results and financial position are expressed in Euros, which is the functional currency of the Company as well as the presentation currency for the financial statements.

Transactions in foreign currencies are recorded at the exchange rates ruling on the dates of the transactions. At each balance sheet date, monetary assets and liabilities denominated in foreign currencies are translated into Euros at the relevant rates of exchange ruling on the balance sheet date. Gains and losses arising on retranslation are included in net profit or loss for the period, except for exchange differences arising on non-monetary assets and liabilities where the changes in fair value are recognised directly in equity.

**(c) Consolidated financial statements**

In accordance with section 400 the Companies Act 2006, the Company is exempt from preparing consolidated financial statements as the Company is a wholly owned subsidiary of Screenvision Holdings (Europe) Limited, which is registered in England and Wales. The Company is included in the consolidated financial statements of Screenvision Capital SAS. Consequently, these financial statements only disclose information about the Company and not about its group.

**NOTES TO THE FINANCIAL STATEMENTS****For the year ended 31 December 2016 (continued)****2. ACCOUNTING POLICIES (continued)****(d) Trade and other payables**

Trade and other payables are measured on initial recognition at fair value, and are subsequently measured at amortised costs using the effective interest rate method.

Trade payables are due to vendors in respect of operating expenses. Payables are recorded according to the terms negotiated with them.

**(e) Borrowings**

Borrowings inclusive of interest-bearing bank loans and overdrafts are recorded at the proceeds received, net of direct issue costs. Finance charges, including premiums payable on settlement or redemption and direct issue costs, are accounted for on an accrual basis in the income statement using the effective interest rate method and are added to the carrying amount of the instrument to the extent that they are not settled in the period in which they arise.

**(f) Provisions**

Provisions are recognised when the Company has a present obligation as a result of a past event, and it is probable that the Company will be required to settle that obligation. Provisions are measured at the director's best estimate of the expenditure required to settle the obligation at the balance sheet date, and are discounted to present value where the effect is material.

**(g) Taxation**

The tax expense represents the sum of the tax currently payable and movement in deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

Determination of deferred tax is based on a balance sheet approach. When the carrying value of an asset is higher than tax value or the carrying value of a liability is lower than tax value then a deferred tax liability must be recorded. When the



**NOTES TO THE FINANCIAL STATEMENTS****For the year ended 31 December 2016 (continued)**

carrying value of an asset is lower than tax value or the carrying value of a liability is higher than tax value then a deferred tax asset must be recorded.

Deferred taxes include not only current tax situations but also potential tax situations (where operations would lead to future tax expense or revenue if certain conditions are met or if certain decisions are taken). A deferred tax asset is recognised only if it is probable that taxable profits will be available to enable the asset to be recovered. Tax is calculated according to the current rate of corporation tax.

**3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS**

*Critical judgements in applying the Company's accounting policies*

In the process of applying the Company's accounting policies which are described in Note 2, management has made the following judgements that have the most significant effect on the amounts recognised on the financial statements:

**Going concern and impairment of assets**

As described in the Directors' Report on page 2, Screenvision Group (Europe) Ltd's only costs, beyond the funding requirements of its subsidiaries, are nil. The director confirms after making the enquiries of the management of Screenvision Holdings (Europe) Limited that they will not ask repayment of the loans in the 12 months from the date of approval of these financial statements. The company has prepared its accounts on a break-up basis as it is the director's intention to close the business once the liquidation of a subsidiary has been concluded.

**Impairment of assets**

The Company's investments were all fully impaired in prior years and remain impaired further to the Director's assessment of the Company's subsidiaries' cash position, expected future cash flows and cash funding requirements in the next twelve months.

**Accounting for provision and contingencies**

A provision can be recognised only if the liability is of uncertain timing or amount, if the obligation comes from past events and not from uncertain future events, if the amount can be reasonably estimated and if a cash out can be reasonably expected.

**NOTES TO THE FINANCIAL STATEMENTS****For the year ended 31 December 2016 (continued)****4. OPERATING GAIN**

This is stated after charging:

	<b>2016</b>	<b>2015</b>
	<b>€000</b>	<b>€000</b>
Fees payable to the Company's auditor for the audit of the Company's annual accounts	-	-
Professional advisers' services	-	-
Provision on other inter-company receivable	-	-
	<u>          </u>	<u>          </u>

An amount of €500 (2015 : € 500) has been borne by the parent company for fees payable to the Company's auditor for the audit of the Company's annual accounts.

The Company had no employees during the year and no staff costs were incurred (2015: Nil).

The director did not receive any remuneration from the Company or its subsidiaries for their services to the company for the year ended 31 December 2016 (2015: Nil).

**5. TAXATION****(a) Recognised in the income statement**

	<b>2016</b>	<b>2015</b>
	<b>€000</b>	<b>€000</b>
Current tax:		
UK corporation tax	-	-
	<u>          </u>	<u>          </u>
Current tax for the year	-	-
Deferred tax	-	-
	<u>          </u>	<u>          </u>
	<u>          </u>	<u>          </u>

**(b) Factors affecting current tax for the year**

Tax assessed on the gain on ordinary activities for the year is higher than the main rate of corporation tax in the UK of 20% (2015: 20.25%). The differences are

reconciled below:

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 December 2016 (continued)**

**5. TAXATION (continued)**

	<b>2016</b> <b>€000</b>	<b>2015</b> <b>€000</b>
Profit on ordinary activities before tax	-	21
Profit/ (Loss) on ordinary activities multiplied by main rate of UK corporation tax of 20% (2015 : 20.25%)	-	4
Effects of: utilisation of tax losses brought forward.	-	(4)
Non taxable Income	-	-
 (Utilisation) / Creation of tax losses	 -	 -

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 December 2016(continued)**

**5. Taxation (continued)**

**Unrecognised deferred tax assets**

Deferred tax assets have not been recognised in respect of the following item:

	<b>2016</b>	<b>2015</b>
	<b>€000</b>	<b>€000</b>
Tax losses carried forward	2,850	2,850
Deferred tax assets at 20%	<u>570</u>	<u>570</u>

Deferred tax assets on tax losses have not been recognised because it is not probable that future profits will be available against which the Company can utilise these losses.

**6. INVESTMENTS**

	<b>2016</b>	<b>2015</b>
	<b>€000</b>	<b>€000</b>
<b>Shares in subsidiary undertakings</b>		
Cost:		
At 1 January	6,541	6,541
Additions	-	-
Disposals	-	-
	<u>6,541</u>	<u>6,541</u>
At 31 December	<u>6,541</u>	<u>6,541</u>
Amounts provided:		
At 1 January	(6,541)	(6,541)
Impairment	-	-
Reversal	-	-
	<u>(6,541)</u>	<u>(6,541)</u>
At 31 December	<u>(6,541)</u>	<u>(6,541)</u>
Net book value:		
At 31 December	<u>-</u>	<u>-</u>

**(a) Investments in subsidiary****NOTES TO THE FINANCIAL STATEMENTS****For the year ended 31 December 2016(continued)**

As at 31 December 2016, the Company has the following subsidiaries:

<b>Subsidiary</b>	<b>% of nominal value of issued ordinary shares held</b>	<b>Country of incorporation or registration</b>	<b>Activity</b>
Screenvision Portugal SA (in liquidation)	100%	Portugal	Cinema Advertising

**(b) Impairment**

Screenvision Portugal SA entered into a liquidation process in 2012 after losing its primary exhibitor contract. Accordingly, the company has maintained the carrying value of its investments in subsidiaries at nil value.

**NOTES TO THE FINANCIAL STATEMENTS****For the year ended 31 December 2016 (continued)****7. TRADE AND OTHER PAYABLES**

	<b>2016</b>	<b>2015</b>
	<b>€000</b>	<b>€000</b>
Trade payables	-	-

The director considers that the carrying amount of trade and other payables approximates their fair value.

Operating expenses are mainly legal fees. The average credit period taken on payables is consistent with group standards and terms of contracts or invoices.

**8. FINANCIAL INSTRUMENTS**

The objectives of the Company's treasury activities are to manage financial risk, minimise adverse effects of fluctuations in the financial markets on the value of the Company's financial assets and liabilities and to ensure that the working capital requirements fit the needs of ongoing business.

**a) Interest rate risk**

The Company's policy is to manage interest rate risks and to maximise its return from its cash balances.

The Company's main interest risk relates to variable rates on group borrowings.

The amount of cash held at year end at variable interest rates is not material, therefore sensitivity analysis is not deemed necessary.

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 December 2016 (continued)**

**8. FINANCIAL INSTRUMENTS (continued)**

**a) Interest rate risk (continued)**

***Financial liabilities***

	<b>2016</b>	<b>2015</b>
	<b>€000</b>	<b>€000</b>
Amounts owed to group undertakings	-	-
Amounts owed to immediate parent undertaking	107	107
	<u>107</u>	<u>107</u>

The director considers that the carrying amount of financial liabilities approximates their fair value. All financial liabilities are due within one year.

**b) Liquidity risk**

The Company manages its cash and borrowing requirements internally to maximise interest income and minimise interest expense, whilst endeavouring to ensure that the Company has sufficient liquid resources to meet the operating needs of its businesses.

All liabilities are due within 6 months.

**NOTES TO THE FINANCIAL STATEMENTS****For the year ended 31 December 2016 (continued)****9. FINANCIAL LIABILITIES BY CATEGORY**

	<b>2016</b> <b>€000</b>	<b>2015</b> <b>€000</b>
<b>Current liabilities</b>		
Other financial instruments measured at amortised cost		
- Trade and other payables	-	-
- Financial liabilities	107	107
	<u>107</u>	<u>107</u>

The director considers that the carrying amount of the financial liabilities approximates their fair value.

**10. SHARE CAPITAL**

	<b>Authorised Ordinary Shares €000</b>	<b>Issued and fully paid Ordinary Shares €000</b>
At 31 December 2015 and 31 December 2016	100,000	45,617
	<u>100,000</u>	<u>45,617</u>

**10. SHARE CAPITAL (continued)**

	<b>Authorised Ordinary shares (number)</b>	<b>Issued and fully paid Ordinary shares (number)</b>
At 31 December 2015 and 31 December 2016	100,000,000	45,616,576
	<u>100,000,000</u>	<u>45,616,576</u>



## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2016 (continued)

**11. ULTIMATE PARENT UNDERTAKING**

The immediate parent undertaking is Screenvision Holdings (Europe) Limited.

At 31 December 2016, the ultimate parent undertaking is owned by Screenvision Capital SAS, whose consolidated financial statements are available from the Company Secretary, 101 Boulevard Malesherbes, PARIS, France.

**12. CAPITAL MANAGEMENT POLICY**

Capital includes shares attributable to the equity holders of the Company, Screenvision Holdings (Europe) Limited. The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions.

No changes were made in the objectives, policies or processes of the Company during the years ending 31 December 2015 and 31 December 2016.

The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalent.

	<b>2016</b> <b>€000</b>	<b>2015</b> <b>€000</b>
Amounts owed to group undertakings	-	-
Amounts owed to immediate parent undertaking	107	107
Trade and other payables	-	-
Less cash and short term deposits	-	-
Net debt	<u>107</u>	<u>107</u>
Share capital and share premium	47,117	47,117
Capital and net debt	<u><u>47,224</u></u>	<u><u>47,224</u></u>

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 December 2016 (continued)**

**13. RELATED PARTY TRANSACTIONS**

	<b>Loans due to related parties €000</b>	<b>Loans due by related parties €000</b>
Screenvision Holding (Europe) Ltd		
- 2016	107	-
- 2015	107	-
	<hr/>	<hr/>
Total		
- 2016	107	-
- 2015	107	-
	<hr/> <hr/>	<hr/> <hr/>