Report & Financial Statements

For the year ended 31 December 2014

Screenvision Group (Europe) Limited

Registered Number: 4449499

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SCREENVISION GROUP (EUROPE) LIMITED

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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 2014. The comparatives are for the year ended 31 December 2013.

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The Company is engaged in investment activities.

The loss for the year amounted to €101 (2013: loss of €300)

GOING CONCERN

The company's sole remaining trading subsidiary, Screenvision Portugal SA filed for insolvency on the 2 April 2012, this is expected to be resolved in 2016. Following this it is the intention of the Director to liquidate the company.

The company accounts have not been prepared on a going concern basis and the effect of this is explained in note 1.

DIVIDENDS

The director does not propose a dividend for the year (2013: €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 €107,215 (2013: €107,215) 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.

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.

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

DIRECTOR'S REPORT (continued)

DIRECTORS

The directors of the Company who served during the year were 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 2014 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 29/9/2015 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; and
- make judgments and estimates that are reasonable and prudent; and
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;

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 period ended 31 December 2014 which comprise of the Statement of Comprehensive income, the Statement of Financial Position, the Statement of Cash Flows, 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. These financial statements have not been prepared on a going concern basis for the reason set out in note 1 to the financial statements.

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.

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 2014 and of the company's loss for the year then ended;
- the financial statements have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

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

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

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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the company's 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.

S. Russell

Samantha Russell
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
30 September 2015

STATEMENT OF COMPREHENSIVE INCOME
For the year ended 31 December 2014

	Notes	2014 €000	2013 €000
Operating loss and loss before taxation	4	-	-
Taxation	5	-	-
Loss for the year attributable to the Equity holders and total comprehensive income for the year		-	-

STATEMENT OF FINANCIAL POSITION as at 31 December 2014

Company number 4449499	Notes	2014 €000	2013 €000
LIABILITIES			
Current liabilities			
Trade and other payables	7,9	(21)	(21)
Financial liabilities	8,9	(107)	(107)
		(128)	(128)
Total liabilities		(128)	(128)
Net liabilities		(128)	(128)
Equity			
Share capital	10	45,617	45,617
Share premium		1,500	1,500
Retained loss		(47,245)	(47,245)
Total shareholders' deficit		(128)	(128)

The financial statements were approved and authorised for issue by the Board of Directors on 29/9/2015

Thierry Pasquet
Director

STATEMENT OF CHANGES IN EQUITY
For the year ended 31 December 2014

	Share capital €000	Share premium €000	Retained loss €000	Total €000
At 1 January 2013	45,617	1,500	(47,245)	(128)
Gain for the financial year	-	-	-	-
At 31 December 2013	45,617	1,500	(47,245)	(128)
Gain for the financial year	-	-	-	-
At 31 December 2014	45,617	1,500	(47,245)	(128)

STATEMENT OF CASH FLOWS
For the year ended 31 December 2014

	2014 €000	2013 €000
FINANCING ACTIVITY		
Decrease in group borrowings	-	(1)
Net cash used in financing activities	-	(1)
Net decrease in cash and cash equivalents	-	(1)
Cash and cash equivalents at beginning of year	-	1
Cash and cash equivalents at end of year	-	-

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2014

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.

The financial statements have not been prepared on a going concern basis on the assumption that the company will be dissolved following the liquidation of its only shareholding, Screenvision Portugal SA. The Director's are awaiting the confirmation from the Chamber of Commerce to wind-up Screenvision Group (Europe) Limited. No consequential adjustments arise as a result of this.

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 and therefore comply with Article 4 of the EU IAS regulations.

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:

• IFRS 10 'Consolidated Financial Statements' effective	1 January 2014
• IFRS 11 'Joint Arrangements' effective	1 January 2014
• IFRS 12 'Disclosure of Interests in Other Entities' effective	1 January 2014
• IAS 27 'Separate Financial Statements' and IAS 28 'Investments in Associates and Joint Ventures' (Revised)	1 January 2014
• IFRS 10 (amendment) 'Consolidated Financial Statements', IFRS 12 (amendment) 'Disclosure of Interests in Other Entities' and IAS 27 (amendment) 'Separate Financial Statements' - Investment entities effective	1 January 2014
• IAS 32 (amendment) 'Financial Instruments: Presentation' - Offsetting financial assets and financial liabilities effective	1 January 2014
• IAS 36 (amendment) 'Impairment of Assets' - Recoverable amounts disclosures for non-financial assets effective	1 January 2014
• IAS 39 (amendment) 'Financial Instruments: Recognition and Measurement' - Novation of derivatives and continuation of hedge accounting effective	1 January 2014

The Directors consider that the adoption of the above standards and interpretations had no impact on the results or net liabilities 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 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.

- Annual Improvements to IFRS (2011 - 2013) 1 January 2015
- IAS 19 (amendment) 'Employee Benefits' - Defined benefit plans: employee contributions 1 February 2015
- Annual Improvements to IFRS (2010 - 2012) 1 February 2015

(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.

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 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 of 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.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2014 (continued)

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 consultant and professional advisers fees. 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.

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.

4. OPERATING LOSS

This is stated after charging:

	2014 €000	2013 €000
Fees payable to the Company's auditor for the audit of the Company's annual accounts	-	-

An amount of €500 (2013: €500) has been bourn 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 (2013: Nil).

None of the directors received remuneration from the Company or its subsidiaries for their services to the company for the year ended 31 December 2014 (2013: Nil).

5. Taxation

(a) Recognised in the income statement

	2014 €000	2013 €000
Current tax:		
UK corporation tax	-	-
Current tax for the year	-	-
Deferred tax	-	-
	-	-

(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 21.49% (2013: 23.25%). The differences are reconciled below:

Unrecognised deferred tax assets

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

	2014 €000	2013 €000
Tax losses carried forward	2,841	2,841
Deferred tax assets at 20%	568	568

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.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2014 (continued)

6. INVESTMENTS

Shares in subsidiary undertakings	**2014 €000**	**2013 €000**
Cost:		
At 1 January and 31 December	6,541	6,541
Amounts provided:		
At 1 January and 31 December	(6,541)	(6,541)
Net book value:		
At 1 January and 31 December	-	-

(a) Investments in subsidiary

As at 31 December 2014, the Company has the following subsidiaries:

Subsidiary	**% of nominal value of issued ordinary shares held**	**Country of incorporation or registration**	**Activity**
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 2014 (continued)

7. TRADE PAYABLES

	2014 €000	2013 €000
Trade payables	21	21

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

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.

Financial liabilities

	2014 €000	2013 €000
Amounts owed to immediate parent undertaking	107	107

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

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2014 (continued)

8. FINANCIAL INSTRUMENTS (continued)

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.

9. FINANCIAL LIABILITIES BY CATEGORY

	2014 €000	2013 €000
Current liabilities		
Other financial instruments measured at amortised cost		
- Trade and other payables	21	21
- Financial liabilities	107	107

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

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2014 (continued)

10. SHARE CAPITAL

	Authorised Ordinary Shares €000	Issued and fully paid Ordinary Shares €000
At 1 January and 31 December 2014	100,000	45,617
At 31 December 2013	100,000	45,617

	Authorised Ordinary shares (number)	Issued and fully paid Ordinary shares (number)
At 1 January and 31 December 2014	100,000,000	45,616,576
At 31 December 2013	100,000,000	45,616,576

11. ULTIMATE PARENT UNDERTAKING

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

At 31 December 2014, 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.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2014 (continued)

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 2014 and 31 December 2013.

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

	2014 €000	**2013 €000**
Amounts owed to immediate parent undertaking	107	107
Trade and other payables	21	21
Net debt	128	128
Share capital and share premium	47,117	47,117
Capital and net debt	47,245	47,245

13. RELATED PARTY TRANSACTIONS

	Loans due to related parties €000
Screenvision Holding (Europe) Ltd	
- 2014	107
- 2013	107
Total	
- 2014	107
- 2013	107