Annual Report

For the year ended 31 December 2017

Screenvision Group (Europe) Limited

Registered Number: 4449499

SCREENVISION GROUP (EUROPE) LIMITED

CONTENTS

OFFICERS AND PROFESSIONAL ADVISORS

DIRECTOR:	Thierry Pasquet
REGISTERED OFFICE:	10 Queen Street Place, London, EC4R 1BE
AUDITOR:	Mazars LLP Chartered accountants and statutory auditor 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 2017. The comparatives are for the year ended 31 December 2016.

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The Company is engaged in investment activities.

The profit for the year amounted to €572 (2016: €517).

The company's sole remaining trading subsidiary, Screenvision Portugal SA filed for insolvency on 2 April 2012, this is expected to be resolved in 2018. 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 does not propose a dividend for the year (2016: €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 €106,083 (2016: €106,654) 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.

There are no expenses in 2017. 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 2017 until the date of this Director's report.

Going concern

Screenvision Group (Europe) Limited'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 and will continue to support the company. 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. There has been no impact on the financial statements on the adoption of this basis.

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 auditor is 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 auditor is aware of this information.

DIRECTOR'S REPORT (continued)

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions in part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime. In accordance with section 281 of the Companies Act, the Company is exempted from the requirement to prepare a strategic report on the basis that it applies the small companies regime

Approved by the board on 28/9/2018 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 ; and
- Provide additional disclosures when compliance with specific IFRS is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance ; and

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

Opinion

We have audited the financial statements of Screenvision Group (Europe) Limited for the year ended 31 December 2017 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its profit 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where :

- the director's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the director has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:
- the information given in the Director's 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 legal 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 Director's Report.

We have nothing to report in respect of the following matters in relation to which 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.

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

Responsibilities of Directors

As explained more fully in the directors responsibilities statement set out on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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

Use of the audit report

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

Rachel Lawton

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
28 / 9 / 2018

STATEMENT OF COMPREHENSIVE INCOME
For the year ended 31 December 2017

	Notes	2017 €000	2016 €000
Continuing Operations			
Administrative expenses		1	-
Operating profit	4	1	-
Profit before taxation		1	-
Taxation	5	-	-
Profit after taxation and total comprehensive income for the year		1	-

The notes on pages 14 to 26 part of the financial statements

STATEMENT OF FINANCIAL POSITION as at 31 December 2017

Company number 4449499	Notes	2017 €000	2016 €000
ASSETS			
Non-current assets			
Investments	6	-	-
Current assets			
Other receivables		-	-
Cash & cash equivalent		-	-
Total assets		-	-
LIABILITIES			
Current liabilities			
Trade and other payables	7-9-12	-	-
Financial liabilities	8-9-12-13	(106)	(107)
		(106)	(107)
Net liabilities		(106)	(107)
Equity			
Share capital	10	45,617	45,617
Share premium		1,500	1,500
Retained loss		(47,223)	(47,224)
Total shareholders' deficit		(106)	(107)

The financial statements were approved and authorised for issue by the Board of Directors on 28/9/18

Thierry Pasquet
Director

The notes on pages 14 to 26 part of the financial statements

STATEMENT OF CHANGES IN EQUITY
For the year ended 31 December 2017

	Share capital €000	Share premium €000	Retained loss €000	Total €000
At 1 January 2016	45,617	1,500	(47,224)	(107)
Issue of equity shares	-	-	-	-
Total comprehensive income for the year	-	-	-	-
At 31 December 2016	45,617	1,500	(47,224)	(107)
Total comprehensive income for the year	-	-	1	1
At 31 December 2017	45,617	1,500	(47,223)	(106)

The notes on pages 14 to 26 part of the financial statements

STATEMENT OF CASH FLOWS
For the year ended 31 December 2017

	2017 €000	2016 €000
Net increase/(decrease) in cash and cash equivalents	-	-
Cash and cash equivalents at beginning of the year		
Cash and cash equivalents at end of the year	-	-

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 2017

1. GENERAL INFORMATION

The Company is incorporated in the England & Wales 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;

Standards, amendments and interpretations adopted in the current financial year ended 31 December 2017

No impact or an immaterial impact

The adoption of the following mentioned standards, amendments and interpretations in the current year have not had a material impact on the Company's financial statements.

	EU effective date: **Periods beginning on or after**	**IASB effectiv date:** **Periods beginni on or after**
IAS 7 *Statement of Cash Flows*: Amendment in respect of the disclosure initiative	1 January 2017	1 Januar 2017
IAS 12 *Income Taxes*: Amendment in relation to the recognition of deferred tax assets for unrealised losses	1 January 2017	1 Januar 2017
Annual Improvements to IFRSs (2014 - 2016): Clarification of the scope of IFRS 12 *Disclosure of Interests in Other Entities*	1 January 2017	1 Januar 2017

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2017 (continued)

Standards, amendments and interpretations in issue but not yet effective

No impact or an immaterial impact

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 IFRS 9 will have on future financial statements, and therefore the full effect is yet to be determined.

	EU effective date: Periods beginning on or after	IASB effective date: Periods beginning on or after
IAS 19 *Employee Benefits*: Amendment in relation to plan amendment, curtailment or settlement	1 January 2019†*	1 January 2019
IAS 28 *Investments in Associates and Joint Ventures:* Amendment in relation to Long-term interests in Associates and Joint Ventures	1 January 2019†*	1 January 2019
IAS 40 *Investment Property*: Amendment in relation to transfers of investment property	1 January 2018	1 January 2018
IFRS 2 *Share-based Payment*: Amendment in relation to classification and measurement of share-based payment transactions	1 January 2018	1 January 2018
IFRS 9 *Financial Instruments*	1 January 2018	1 January 2018
IFRS 9 *Financial Instruments*: Amendment in relation to Prepayment features with negative compensation	1 January 2019	1 January 2019
IFRS 15 *Revenue from Contracts with Customers*	1 January 2018	1 January 2018
IFRS 16 *Leases*	1 January 2019	1 January 2019
Annual Improvements to IFRSs (2014 - 2016)	1 January 2018	1 January 2018
Annual Improvements to IFRSs (2015 - 2017)	1 January 2019†*	1 January 2019
Conceptual Framework (Revised) and amendments to related references in IFRS Standards	1 January 2020†*^	1 January 2020
IFRIC 22 *Foreign Currency Transactions and Advance Consideration*	1 January 2018	1 January 2018
IFRIC 23 *Uncertainty over Income Tax Treatments*	1 January 2019†*	1 January 2019

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2017 (continued)

Standards, amendments and interpretations cannot be adopted in the EU until they have been EU-endorsed.

† Pending endorsement
* Expected to be endorsed by the IASB effective date.
** Not expected to be endorsed by the IASB effective date.
^ Scope of endorsement limited to related references in IFRS Standards.

Standards, amendments and interpretations in issue and effective

No impact or an immaterial impact

The company has adopted the following standards, amendments and interpretations in the year and have assessed their impact is immaterial.

	EU effective date: Periods beginning on or after
IAS 7 *Statement of Cash Flows*: Amendment in respect of the disclosure initiative	1 January 2017
IAS 12 *Income Taxes*: Amendment in relation to the recognition of deferred tax assets for unrealised losses	1 January 2017
Annual Improvements to IFRSs (2014 - 2016): Clarification of the scope of IFRS 12 *Disclosure of Interests in Other Entities*	1 January 2017

(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 2017 (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 2017 (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 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.

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

As described in the Directors' Report on page 2, Screenvision Group (Europe) Limited'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 and will continue to support the company. 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. There has been no impact on the financial statements on the adoption of this 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.

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 2017 (continued)

4. OPERATING GAIN

This is stated after charging:

	2017 €000	2016 €000
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	-	-

An amount of €500 (2016 : € 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 (2016: 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 2017 (2016: Nil).

5. TAXATION

(a) Recognised in the income statement

	2017 €000	2016 €000
Current tax:		
UK corporation tax	-	-
Current tax for the year	-	-
Deferred tax	-	-
Total income 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 19.25% (2016: 20%). The differences are reconciled below:

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

5. TAXATION (continued)

	2017 €000	2016 €000
Profit on ordinary activities before tax	1	-
Profit/ (Loss) on ordinary activities multiplied by main rate of UK corporation tax of 19.25% (2016 : 20%)	-	-
Effects of:	-	
utilisation of tax losses brought forward.	-	-
Non taxable income	-	-
(Utilisation) / Creation of tax losses		
Total income tax	-	-

Unrecognised deferred tax assets

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

	2017 €000	2016 €000
Tax losses carried forward	2,850	2,850
Deferred tax assets at 17% (2016 : 20%)	485	570

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 2017 (continued)

6. INVESTMENTS

Shares in subsidiary undertakings	**2017 €000**	**2016 €000**
Cost:		
At 1 January	6,541	6,541
Additions	-	-
Disposals	-	-
At 31 December	6,541	6,541
Amounts provided:		
At 1 January	(6,541)	(6,541)
Impairment	-	-
Reversal	-	-
At 31 December	(6,541)	(6,541)
Net book value:		
At 31 December	-	-

(a) Investments in subsidiary

As at 31 December 2017, 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.

7. TRADE AND OTHER PAYABLES

	2017 €000	2016 €000
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 2017 (continued)

8. FINANCIAL INSTRUMENTS (continued)

a) Interest rate risk (continued)

Financial liabilities

	2017 €000	2016 €000
Amounts owed to group undertakings	-	-
Amounts owed to immediate parent undertaking	106	107
	106	107

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

	2017 €000	2016 €000
Current liabilities		
Other financial instruments measured at amortised cost		
- Trade and other payables	-	-
- Financial liabilities	106	107

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

10. SHARE CAPITAL

	Authorised Ordinary Shares €000	Issued and fully paid Ordinary Shares €000
At 31 December 2016 and 31 December 2017	100,000	45,617

10. SHARE CAPITAL (continued)

	Authorised Ordinary shares (number)	Issued and fully paid Ordinary shares (number)
At 31 December 2016 and 31 December 2017	100,000,000	45,616,576

11. ULTIMATE PARENT UNDERTAKING

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

At 31 December 2017, 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 2016 and 31 December 2017.

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

	2017 €000	2016 €000
Amounts owed to group undertakings	-	-
Amounts owed to immediate parent undertaking	106	107
Trade and other payables	-	-
Less cash and short term deposits	-	-
Net debt	106	107
Share capital and share premium	47,117	47,117
Capital and net debt	47,223	47,224

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2017 (continued)

13. RELATED PARTY TRANSACTIONS

	Loans due to related parties €000	Loans due by related parties €000
Screenvision Holding (Europe) Ltd		
- 2017	106	-
- 2016	107	-
Total		
- 2017	106	-
- 2016	107	-