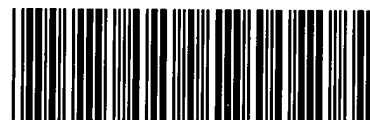


REPORT OF THE DIRECTOR AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022
FOR
SCREENVISION GROUP (EUROPE) LIMITED

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for the year ended 31 December 2022

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SCREENVISION GROUP (EUROPE) LIMITED

COMPANY INFORMATION
for the year ended 31 December 2022

DIRECTOR:

Mr T Pasquet

REGISTERED OFFICE:

Floor 8
71 Queen Victoria Street
London
EC4V 4AY

REGISTERED NUMBER:

04449499 (England and Wales)

ACCOUNTANTS:

Raffingers LLP
Chartered Certified Accountants
19-20 Bourne Court
Southend Road
Woodford Green
Essex
IG8 8HD

REPORT OF THE DIRECTOR
for the year ended 31 December 2022

The director presents his report with the financial statements of the company for the year ended 31 December 2022.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of investment activities.

REVIEW OF BUSINESS

The profit for the year amounted to €103,384 (2021 profit: €762).

On 19 October 2022, Screenvision (Holding) Europe Ltd offered an intra-group repayable on-demand loan to the Company to enable the Company to repay an existing debt of € 102,961 owed by the Company to Screenvision (Holdings) Europe Ltd. The intra-group repayable on-demand loan was terminated on 27 October 2022 and the Company was released from all its liabilities and obligations under the loan agreement including its obligation to repay the loan.

The Company's sole remaining trading subsidiary, Screenvision Portugal SA was sold to Screenvision (Holdings) Europe Ltd for £1 on 27 October 2022.

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

DIRECTOR

Mr T Pasquet held office during the whole of the period from 1 January 2022 to the date of this report.

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.

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 were no expenses in 2022. The average credit period taken on payables is consistent with group standards and terms of contracts/invoices.

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 2022 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 for 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.

SCREENVISION GROUP (EUROPE) LIMITED (REGISTERED NUMBER: 04449499)

REPORT OF THE DIRECTOR
for the year ended 31 December 2022

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to read 'T Pasquet', written over a horizontal line.

Mr T Pasquet - Director

29 September 2023

STATEMENT OF PROFIT OR LOSS
for the year ended 31 December 2022

	Notes	2022 €	2021 €
CONTINUING OPERATIONS			
Revenue		-	-
		<hr/>	<hr/>
OPERATING PROFIT BEFORE EXCEPTIONAL ITEMS		-	-
Exceptional items	5	102,962	-
		<hr/>	<hr/>
OPERATING PROFIT		102,962	-
Finance income	6	422	762
		<hr/>	<hr/>
PROFIT BEFORE INCOME TAX		103,384	762
Income tax	7	-	-
		<hr/>	<hr/>
PROFIT FOR THE YEAR		<u>103,384</u>	<u>762</u>

The notes form part of these financial statements

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
for the year ended 31 December 2022

	2022 €	2021 €
PROFIT FOR THE YEAR	103,384	762
OTHER COMPREHENSIVE INCOME	-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>103,384</u>	<u>762</u>

The notes form part of these financial statements

SCREENVISION GROUP (EUROPE) LIMITED (REGISTERED NUMBER: 04449499)

BALANCE SHEET
31 December 2022

	Notes	2022 €	2021 €
ASSETS			
CURRENT ASSETS			
Trade and other receivables	9	1	-
TOTAL ASSETS		<u>1</u>	<u>-</u>
EQUITY			
SHAREHOLDERS' EQUITY			
Called up share capital	10	45,616,575	45,616,575
Share premium	11	1,500,000	1,500,000
Retained earnings	11	(47,116,574)	(47,219,958)
TOTAL EQUITY		<u>1</u>	<u>(103,383)</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	12	-	103,383
TOTAL LIABILITIES		<u>-</u>	<u>103,383</u>
TOTAL EQUITY AND LIABILITIES		<u>1</u>	<u>-</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements were approved by the director and authorised for issue on 29 September 2023 and were signed by:



Mr T Pasquet - Director

The notes form part of these financial statements

STATEMENT OF CHANGES IN EQUITY
for the year ended 31 December 2022

	Called up share capital €	Retained earnings €	Share premium €	Total equity €
Balance at 1 January 2021	45,616,575	(47,220,720)	1,500,000	(104,145)
Changes in equity				
Total comprehensive income	-	762	-	762
Balance at 31 December 2021	<u>45,616,575</u>	<u>(47,219,958)</u>	<u>1,500,000</u>	<u>(103,383)</u>
Changes in equity				
Total comprehensive income	-	103,384	-	103,384
Balance at 31 December 2022	<u><u>45,616,575</u></u>	<u><u>(47,116,574)</u></u>	<u><u>1,500,000</u></u>	<u><u>1</u></u>

The notes form part of these financial statements

CASH FLOW STATEMENT
for the year ended 31 December 2022

		2022 €	2021 €
Cash flows from operating activities			
Cash generated from operations	1	-	-
		<hr/>	<hr/>
		<hr/>	<hr/>
Increase in cash and cash equivalents		-	-
Cash and cash equivalents at beginning of year		-	-
		<hr/>	<hr/>
Cash and cash equivalents at end of year		-	-
		<hr/>	<hr/>

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT
for the year ended 31 December 2022

1. RECONCILIATION OF PROFIT BEFORE INCOME TAX TO CASH GENERATED FROM OPERATIONS

	2022	2021
	€	€
Profit before income tax	103,384	762
Inter-company loan written off	(102,961)	-
Profit on sale of investments	(1)	-
Finance income	(422)	(762)
	<hr/>	<hr/>
Cash generated from operations	-	-
	<hr/> <hr/>	<hr/> <hr/>

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2022

1. STATUTORY INFORMATION

Screenvision Group (Europe) Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Euro (€).

2. ACCOUNTING POLICIES

Basis of preparation

These financial statements have been prepared in accordance with UK-adopted international accounting standards and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS. The financial statements have been prepared under the historical cost convention.

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;

	EU effective date: Periods beginning on or after	IASB effective date:Periods beginning on or after
IAS 1 Presentation of Financial Statements and IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors (Amendment): Definition of Material	1 January 2020†*	1 January 2020
IFRS 3 Business Combinations (Amendment): Definition of a Business	1 January 2020†*	1 January 2020
IFRS 9 Financial Instruments, IAS 39 Financial Instruments: Recognition and Measurement and IFRS 7 Financial Instruments: Disclosures (Amendments): Interest Rate Benchmark Reform	1 January 2020†*	1 January 2020

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.

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.

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.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2022

2. ACCOUNTING POLICIES - continued

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 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.

Foreign currencies

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.

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 - continued
for the year ended 31 December 2022

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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:

a) Going concern and impairment of assets

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 for 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. There has been no impact on the financial statements on the adoption of this basis.

b) 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.

c) 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.

4. EMPLOYEES AND DIRECTORS

There were no staff costs for the year ended 31 December 2022 nor for the year ended 31 December 2021.

	2022	2021
	€	€
Director's remuneration	-	-

5. EXCEPTIONAL ITEMS

During the year the company wrote off a loan of €102,961 (2021 - nil) with its parent company, Screenvision Holdings (Europe) Limited.

6. NET FINANCE INCOME

	2022	2021
	€	€
Finance income:		
Intercompany interest receivable	422	762

7. INCOME TAX

Analysis of tax expense

No liability to UK corporation tax arose for the year ended 31 December 2022 nor for the year ended 31 December 2021.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2022

8. INVESTMENTS

	Shares in group undertakings €
COST	
At 1 January 2022	1,877,000
Disposals	(1,877,000)
	<hr/>
At 31 December 2022	-
	<hr/>
PROVISIONS	
At 1 January 2022	1,877,000
Eliminated on disposal	(1,877,000)
	<hr/>
At 31 December 2022	-
	<hr/>
NET BOOK VALUE	
At 31 December 2022	-
	<hr/>
At 31 December 2021	-
	<hr/>

9. TRADE AND OTHER RECEIVABLES

	2022 €	2021 €
Current:		
Amounts owed by group undertakings	1	-
	<hr/>	<hr/>

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal	2022	2021
Number:	Class:	value:	€	€
45,616,575	Ordinary shares	€1	45,616,575	45,616,575
			<hr/>	<hr/>

11. RESERVES

	Retained earnings €	Share premium €	Totals €
At 1 January 2022	(47,219,958)	1,500,000	(45,719,958)
Profit for the year	103,384	-	103,384
	<hr/>	<hr/>	<hr/>
At 31 December 2022	(47,116,574)	1,500,000	(45,616,574)
	<hr/>	<hr/>	<hr/>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2022

12. TRADE AND OTHER PAYABLES

	2022 €	2021 €
Current:		
Amounts owed to participating interests	-	103,383

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.

13. ULTIMATE PARENT COMPANY

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

At 31 December 2022, the ultimate parent undertaking is owned by Screenvision Capital SAS, whose consolidated financial statements are available from the Company Secretary, 85, rue des Saints-Pères F-75008 Paris, France.

14. RELATED PARTY DISCLOSURES

During the year the company wrote off a loan of €102,961 (2021 - nil) with its parent company, Screenvision Holdings (Europe) Limited.

During the year, the company received interest of €421 (2021 - €762) from its parent company, Screenvision Holdings (Europe) Limited.