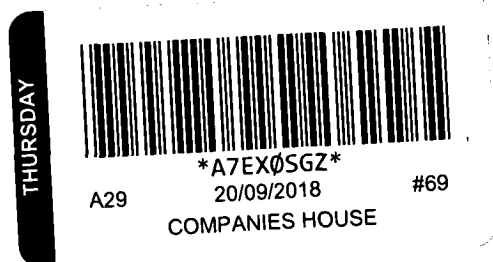


PICNIC LIMITED

Annual report and financial statements
For the year ended 30 June 2018

Registered number: 05348872



Directors and Officers

For the year ended 30 June 2018

Directors

Picnic Limited's (the "Company") present Directors and those who served during the year are as follows:

C R Jones
C J Taylor
K Holmes

Secretary

C J Taylor

Registered office

Grant Way
Isleworth
Middlesex
TW7 5QD

Directors' Report

The Directors present their Annual Report on the affairs of the Company, together with the financial statements, for the year ended 30 June 2018.

Principal activities

The Company has been dormant, as defined in section 480(1)(b) of the Companies Act 2006, and did not trade during the year ended 30 June 2018.

Directors and their interests

The Directors who served throughout the year are shown on page 1.

By Order of the Board,



C R Jones
Director

Grant Way
Isleworth
Middlesex
TW7 5QD

13 September 2018

Balance Sheet
As at 30 June 2018

	Notes	2018 £'000	2017 £'000
Non-current assets			
Investments in subsidiary	2	-	-
Current assets			
Trade and other receivables	3	20,002	20,002
Total assets		20,002	20,002
Share capital	4	2	2
Share Premium	4	20,000	20,000
Total equity attributable to equity shareholders		20,002	20,002
Total liabilities and shareholders' equity		20,002	20,002

The accompanying notes are an integral part of this Balance Sheet.

The Company did not trade during the current financial year. The Directors do not expect the Company to trade in the foreseeable future.

The Directors:

- a) Confirm that the Company was entitled to exemption under subsection (1) part (b) of section 480 of the Companies Act 2006 from the requirement to have its accounts audited for the financial year ended 30 June 2018;
- b) Confirm that members have not required the Company to obtain an audit of its accounts for that financial year in accordance with subsection (3) of section 480 of that Act; and
- c) Acknowledge their responsibilities for:
 - i. Ensuring that the Company keeps accounting records which comply with section 386 of the Companies Act 2006; and
 - ii. Preparing accounts which give a true and fair view of the state of the affairs of the Company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393 of that Act, and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the Company

The financial statements of Picnic Limited, registered number 05348872, were approved by the Board of Directors on 13 September 2018 and were signed on its behalf by:

K Holmes
Director

13 September 2018



Balance Sheet As at 30 June 2018

1. Accounting Policies

The Company is a limited liability company incorporated in the United Kingdom, and registered in England and Wales. The Financial Statements have been prepared in accordance with International Financial Reporting Standards ('IFRS') as adopted by the European Union ('EU'), the Companies Act 2006 and Article 4 of the International Accounting Standard ('IAS') Regulations. The Company did not trade during the current year.

2. Investment in subsidiary

The movement in the year was as follows:

	Year to 30 June 2018 £	Year to 30 June 2017 £
Cost and funding		
Beginning of year	1	1
End of year	1	1
Net book value		
Beginning of year	1	1
End of year	1	1

On 29 April 2005, the Company purchased 1 €25,000 ordinary shares and 1 €100 ordinary share in BSKyB GmbH. This represents a 100% shareholding in BSKyB GmbH, a Company incorporated in Germany, whose principal activity is to act as a holding company for certain German subsidiaries.

3. Trade and other receivables

	2018 £'000	2017 £'000
Amounts receivable from the parent company	20,002	20,002

On 7 May 2015 the Company entered into a loan agreement with Sky plc ("Sky") whereby it is the lender and Sky is the borrower. At 30 June 2018 the balance of this loan was £19,999,990 (2017: £19,999,990). The balance is repayable on demand and is non-interest bearing.

The Directors consider that the carrying amount of trade and other receivables approximates their fair value. Amounts owed by the parent company are non-interest bearing and repayable on demand. No allowances have been recorded against amounts receivable from the parent company as they have been assessed to be fully recoverable.

Balance Sheet
As at 30 June 2018

4. Share capital

	2018	2017
	£	£
Allotted, called-up and fully paid		
2,138 (2017: 2,138) ordinary shares of £1.00 (2017: £1.00) each	2,138	2,138

On 7 May 2015 the company issued 710 shares resulting in a share premium of £19,999,280.

5. Ultimate parent undertaking

The Company is a subsidiary of Sky plc ("Sky") which is incorporated in the United Kingdom and registered in England and Wales. The Company operates together with Sky's other subsidiaries, as a part of the Sky Group (the "Group"). The only group in which the results of the Company are consolidated is that headed by Sky.

The consolidated financial statements of the Group are available to the public and may be obtained from the Company Secretary, Sky plc, Grant way, Isleworth, Middlesex, TW7 5QD.