

Registered number: 06055540

**MILL ACQUISITIONS 1 LIMITED  
ANNUAL REPORT AND FINANCIAL  
STATEMENTS FOR THE YEAR ENDED  
31 DECEMBER 2017**

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COMPANIES HOUSE

# **MILL ACQUISITIONS 1 LIMITED**

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# **MILL ACQUISITIONS 1 LIMITED**

## **COMPANY INFORMATION**

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<b>Directors</b>	S M Hibbins R R Shenfield H Simon
<b>Company secretary</b>	H Simon
<b>Registered number</b>	06055540
<b>Registered office</b>	11-14 Windmill Street London United Kingdom W1T 2JG
<b>Independent auditor</b>	Constantin Chartered Accountants and Statutory Auditor 25 Hosier Lane London United Kingdom EC1A 9LQ

# **MILL ACQUISITIONS 1 LIMITED**

## **DIRECTORS' REPORT**

### **FOR THE YEAR ENDED 31 DECEMBER 2017**

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The directors present their annual report and the audited financial statements of the company for the year ended 31 December 2017.

The directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption. The directors have not prepared a separate strategic review in accordance with the exemption set out on section 414B of the Companies Act for small companies.

#### **Directors**

The directors who served during the year were:

S M Hibbins  
P Joseph (resigned 25 July 2017)  
R R Shenfield  
J Smith (appointed 25 July 2017, resigned 1 December 2017)  
H Simon (appointed 1 December 2017)

#### **Principal activity**

The company acted as a dormant company during the year.

#### **Disclosure of information to auditor**

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

#### **Auditor**

The auditor, Constantin, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

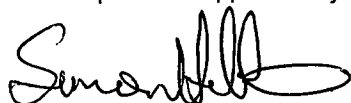
#### **Approval of reduced disclosure**

The company, as a qualifying entity, has taken advantage of the disclosure exemptions in FRS 102 paragraph 1.12.

#### **Going concern**

The financial statements have not been prepared using the going concern basis of accounting. Further details regarding the adoption of the going concern basis can be found in accounting policy 1.2 in the notes to the financial statements.

This report was approved by the board and signed on its behalf.



**S M Hibbins**  
Director

Date: 27 September 2018

# **MILL ACQUISITIONS 1 LIMITED**

## **DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2017**

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The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are 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 to enable them to ensure that the financial statements comply with the Companies Act 2006. They are 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

# **MILL ACQUISITIONS 1 LIMITED**

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MILL ACQUISITIONS 1 LIMITED FOR THE YEAR ENDED 31 DECEMBER 2017**

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### **Opinion**

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 United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Mill Acquisitions 1 Limited (the 'company') which comprise:

- the profit and loss account;
- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 10 which include a statement of accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

### **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 are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the directors have 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.

We have nothing to report in respect of these matters.

# **MILL ACQUISITIONS 1 LIMITED**

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MILL ACQUISITIONS 1 LIMITED (continued) FOR THE YEAR ENDED 31 DECEMBER 2017**

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### **Other information**

The directors are 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 respect of these matters.

### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, 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 directors are 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

# **MILL ACQUISITIONS 1 LIMITED**

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MILL ACQUISITIONS 1 LIMITED (continued) FOR THE YEAR ENDED 31 DECEMBER 2017**

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### **Report on other legal and regulatory requirements**

#### **Opinion 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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have no identified any material misstatements in the directors' report.

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

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept, or return 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; or
- the directors were not entitled to take advantage of the small companies' exemption in preparing the directors' report and from the requirement to prepare a strategic report.

We have nothing to report in respect of these matters.

#### **Use of our 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.



Alex Legon FCA (Senior Statutory Auditor)

for and on behalf of  
**Constantin**

Chartered Accountants and Statutory Auditor

25 Hosier Lane  
London  
United Kingdom  
EC1A 9LQ

Date: 27 September 2018



**MILL ACQUISITIONS 1 LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

	Note	2017 £000	2016 £000
Administrative expenses		3	-
<b>Profit on ordinary activities before taxation</b>	3	<b>3</b>	-
Taxation on profit on ordinary activities	5	-	-
<b>Profit for the financial year</b>		<b>3</b>	-

The company has not traded during the year. During this period the company received no income and incurred no expenditure. The transactions during the year represent foreign exchange differences arising from revaluation of balances with group undertakings.

There are no other items of Other Comprehensive Income for either this year or the prior year other than the profit for the year. Accordingly, no Statement of Other Comprehensive Income has been presented.

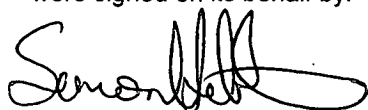
**MILL ACQUISITIONS 1 LIMITED**

REGISTERED NUMBER:06055540

**BALANCE SHEET  
AS AT 31 DECEMBER 2017**

	Note	2017 £000	2016 £000
<b>Fixed assets</b>			
Investments	6	14,454	14,454
		<u>14,454</u>	<u>14,454</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	7	5,910	5,907
		<u>5,910</u>	<u>5,907</u>
Creditors: amounts falling due within one year	8	(28,579)	(28,579)
		<u>(28,579)</u>	<u>(28,579)</u>
<b>Net current liabilities</b>		<b>(22,669)</b>	<b>(22,672)</b>
<b>Net liabilities</b>		<b>(8,215)</b>	<b>(8,218)</b>
<b>Capital and reserves</b>			
Called up share capital	9	31	31
Share premium account		2,652	2,652
Profit and loss account		(10,898)	(10,901)
		<u>(8,215)</u>	<u>(8,218)</u>
<b>Shareholders' deficit</b>		<b>(8,215)</b>	<b>(8,218)</b>

The financial statements of Mill Acquisitions 1 Limited were approved and authorised for issue by the board and were signed on its behalf by:



**S M Hibbins**  
Director

Date: 27 September 2018

The notes on pages 10 to 18 form part of these financial statements.

# MILL ACQUISITIONS 1 LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2017

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	Called up share capital	Share premium account	Profit and loss account	Total equity
	£000	£000	£000	£000
At 1 January 2016	31	2,652	(10,901)	(8,218)
Result for the financial year	-	-	-	-
<b>Total comprehensive income for the year</b>	-	-	-	-
At 1 January 2017	31	2,652	(10,901)	(8,218)
Profit for the financial year	-	-	3	3
<b>Total comprehensive income for the year</b>	-	-	3	3
<b>At 31 December 2017</b>	<b>31</b>	<b>2,652</b>	<b>(10,898)</b>	<b>(8,215)</b>

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# MILL ACQUISITIONS 1 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

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### 1. Accounting policies

#### 1.1 Basis of preparation of financial statements

Mill Acquisitions 1 Limited is a holding company.

The company is a private company limited by shares and is incorporated in England. Its registered office and principal place of business is 11-14 Windmill Street, London, United Kingdom, W1T 2JG.

The financial statements are presented in Sterling (£). Monetary amounts in these financial statements have been rounded to the nearest £'000.

The company is itself a subsidiary company and is exempt from the requirement to prepare group financial statements by virtue of section 400 of the Companies Act 2006. These financial statements therefore present information about the company as an individual undertaking and not about its group.

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 ("FRS102"), the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006. These accounting standards have been consistently applied throughout the current and preceding year.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions or estimates are significant to the financial statements, are disclosed in note 2.

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102:

- exemption from the requirement to present a statement of cash flows; and
- exemption from the requirement to disclose key management personnel compensation.

The company has also taken advantage of the following disclosure exemption in preparing these financial statements as permitted by FRS 102 on the basis that equivalent information is included in the consolidated financial statements of Technicolor S A as at December 2016 and these financial statements may be obtained from 1, Rue Jeanne d'Arc, Issy-les-Moulineaux 92443, France.

- exemption from certain disclosures relating to financial instruments required by Section 11.

The company has taken advantage of the exemption contained in FRS 102 section 33 "Related Party Disclosures" from disclosing transactions with entities which are a wholly owned part of the Group.

# MILL ACQUISITIONS 1 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2017

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#### 1. Accounting policies (continued)

##### 1.2 Going concern

The company has net current liabilities of £22,669,000 as at 31 December 2017 and made a profit for the financial year then ended of £3,000.

The company currently meets its day to day working capital requirements from intercompany loans and balances with fellow group companies of the group headed by Technicolor S A ("the Group"), which are repayable on demand.

The directors have prepared cash flow forecasts for the twelve months from the date of signature of the balance sheet, which show that the company will continue to be reliant on the group to support its working capital needs. These forecasts include key assumptions specifically over the company's future trading activity and acknowledge that variations in the trading assumptions would impact the timing and quantum of cash flows.

On the basis of these forecasts, Technicolor S A has confirmed to the directors its intention to keep providing the necessary support for at least the next twelve months from the date of approval of these financial statements to enable the company to continue to settle its liabilities as they fall due.

The Board of Directors of Technicolor S A has also considered the Group's cash flow projections and believes that the Group's current cash will be sufficient to meet the expected cash requirements of the Group and address financial consequences of ongoing litigation, for twelve months from the signing of the company financial statements.

The company's directors believe it is unlikely that Technicolor S A would not be able to provide support offered. Accordingly, the directors consider that the forecasts and indication of support from Technicolor S A should enable the company to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for payment and have prepared the financial statements on a going concern basis. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue, although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

##### 1.3 Investments

Investments in subsidiaries are measured at cost less accumulated impairment.

# MILL ACQUISITIONS 1 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2017

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#### 1. Accounting policies (continued)

##### 1.4 Financial assets and liabilities

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the balance sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

##### 1.5 Impairment of non-financial assets

At each balance sheet date non-financial assets not carried at fair value are assessed to determine whether there is an indication that the asset may be impaired. If there is such an indication the recoverable amount of the asset is compared to the carrying amount of the asset.

The recoverable amount of the asset is the higher of the fair value less costs to sell and value in use. Value in use is defined as the present value of the future cash flows before interest and tax obtainable as a result of the assets' continued use. These cash flows are discounted using a pre-tax discount rate that represents the current market risk-free rate and risks inherent in the asset.

If the recoverable amount of the asset is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the profit and loss account. Thereafter any excess is recognised in profit or loss.

If an impairment loss is subsequently reversed, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation or amortisation) had no impairment loss been recognised in prior years. A reversal of an impairment loss is recognised in the profit and loss account.

# **MILL ACQUISITIONS 1 LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017**

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### **1. Accounting policies (continued)**

#### **1.6 Foreign currency translation**

##### **Functional and presentation currency**

The company's functional and presentational currency is Sterling (£).

##### **Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the profit and loss account within finance cost (net). All other foreign exchange gains and losses are presented in the profit and loss account within administrative expenses.

# MILL ACQUISITIONS 1 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

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### 1. Accounting policies (continued)

#### 1.7 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the profit and loss account, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

The company and its fellow group undertakings are able to relieve their tax losses by surrendering them to other group companies within the UK where capacity to utilise those losses exists. There was an agreement between members of this tax group that losses surrendered in relation to periods of account up to 31 December 2016 would be paid for by the recipient company at 100% of the tax value. For tax losses relating to subsequent periods, this policy has ended and losses will not be paid for.

For tax losses relating to periods up to 31 December 2016, where there is reasonable certainty that taxable losses can be relieved, the group relief receivable or payable has been included in the taxation charge or credit for the period and the corresponding intercompany receivable or payable is recognised in the statement of financial position/balance sheet.

### 2. Critical judgments in applying accounting policies and key sources of estimation uncertainty

#### Impairment of investments

The company considers whether investments are impaired. Where an indication of impairment is identified the estimation of recoverable value requires estimation of the recoverable value of the cash generating units (CGUs). This requires estimation of the future cash flows from the CGUs and also selection of appropriate discount rates in order to calculate the net present value of those cash flows.



# MILL ACQUISITIONS 1 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

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### 3. Operating profit

The operating profit is stated after crediting:

	2017 £000	2016 £000
Exchange differences	(3)	-

Fees payable to the company's auditor for audit services amount to £4,000 (2016: £4,000). These were paid on behalf of the company by The Mill (Facility) Limited.

### 4. Employees

The company has no employees other than the directors, who did not receive any remuneration (2016: £NIL).

Directors' emoluments for the year ended 31 December 2017 have been paid and borne by other group companies as part of group arrangements. It is impracticable to have these costs split and recharged to the company.

### 5. Taxation

	2017 £000	2016 £000
<b>Corporation tax</b>		
Corporation tax on profits for the year	-	-
<b>Total tax charge for the year</b>	-	-

# MILL ACQUISITIONS 1 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

### 5. Taxation (continued)

#### Factors affecting taxation charge for the year

The tax assessed for the year is lower than (2016: the same as) the standard rate of corporation tax in the UK of 19.25% (2016: 20.00%). The differences are explained below:

	2017 £000	2016 £000
Profit on ordinary activities before taxation	3	-
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.25% (2016: 20.00%)	1	-
Effects of:		
Group relief received, not paid for	(1)	-
<b>Total tax charge for the year</b>	<b>-</b>	<b>-</b>

The applicable rate of Corporation Tax changed from 20% to 19% on 1 April 2017, so the blended tax rate for the year is 19.25% (2016: 20%).

#### Factors that may affect future tax charges

A reduction in the UK corporation tax rate to 17%, effective from 1 April 2020, was substantively enacted as part of the Finance (No. 2) Act 2016 on 6 September 2016.

### 6. Investments

	Investments in subsidiary undertakings £000
<b>Cost</b>	
At 1 January 2017 and at 31 December 2017	14,454
<b>Net book value</b>	
At 31 December 2017	14,454
At 31 December 2016	14,454

# MILL ACQUISITIONS 1 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

### 6. Investments (continued)

#### Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Class of shares	Holding	Principal activity
Mill Acquisitions 2 Limited	Ordinary	100 %	Dormant
Mill Acquisitions Inc*	Ordinary	100 %	Holding company
Beam TV Inc*	Ordinary	100 %	Dormant
The Mill Group Inc*	Ordinary	100 %	Dormant
Trace Visual Effects LLC*	Ordinary	100 %	Commercials, television film, post digital production, and online viewing, archiving and delivery of commercials
Trace VFX Solutions Private India Limited	Ordinary	90 %	Commercials, television film, post digital production, and online viewing, archiving and delivery of commercials

\*Held by an intermediary holding company

The registered office of Mill Acquisitions 2 Limited is 11-14 Windmill Street, London, W1T 2JG.

The registered office of The Mill Group Inc., Beam TV Inc. and Trace Visual Effects LLC is 99 Washington Avenue, Ste 1008, Albany, NY 12260. The registered office of Mill Acquisitions Inc. is 1679 S. Dupont Hwy., Suite 100, Dover, DE 19901. The registered office of Trace VFX Solutions Private India Limited is Ujagar Silk Mills, 1st Floor, Sunder Baug, Mumbai, 400088 India.

In the opinion of the directors the investments in, and amounts due from subsidiary undertakings are worth at least the amounts at which they are stated in the balance sheet.

### 7. Debtors: amounts falling due within one year

	2017 £000	2016 £000
Amounts owed by group undertakings	5,910	5,907

Amounts owed by group undertakings are unsecured, have no fixed date of repayment and are repayable on demand.

### 8. Creditors: amounts falling due within one year

	2017 £000	2015 £000
Amounts owed to group undertakings	28,579	28,579

Amounts owed to group undertakings were unsecured, have no fixed date of repayment and are repayable on demand.

# MILL ACQUISITIONS 1 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

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### 9. Share capital

	2017 £	2016 £
<b>Allotted, called up and fully paid</b>		
1,204,796 Ordinary A shares of £0.01 each	12,048	12,048
208,127 Ordinary B shares of £0.01 each	2,081	2,081
450,249 Ordinary shares of £0.01 each	4,502	4,502
1,262,411 Deferred shares of £0.01 each	12,624	12,624
	<hr/>	<hr/>
	31,255	31,255
	<hr/>	<hr/>

All shares rank pari-passu in all respects.

### 10. Immediate and ultimate parent undertaking and controlling party

The company's immediate parent undertaking is Badger USA Inc, a company registered in the United States of America. The company's ultimate parent undertaking and ultimate controlling party is Technicolor S A, a company registered in France.

The company's results are consolidated within the Technicolor S A group financial statements, which can be obtained from the Registered Office at 1, Rue Jeanne d'Arc, Issy-les-Moulineaux 92443, France. The company is not consolidated within any other group.