

# **Zeppotron Limited**

## **Directors' report and financial statements**

**Year ended 31 December 2010**

**Registered number 06057667**

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## **Officers and professional advisers**

### **Directors**

C Brooker  
B Caudell  
L Church  
T Hincks  
P Holmes  
R Johnston  
A Jones  
N Webster

### **Company Secretary**

John Parsons

### **Registered Office**

Shepherds Building Central  
Charecroft Way  
Shepherds Bush  
London  
W14 0EE

### **Bankers**

Barclays Bank Plc  
27 Soho Square  
London  
W1D 3QR

### **Solicitors**

Berwin Leighton Paisner  
Adelaide House  
London Bridge  
London  
EC4R 9HA

### **Auditor**

Deloitte LLP  
Chartered Accountants and Statutory Auditor  
London

## Directors' report

The directors present their report and financial statements for the year to 31 December 2010

### Directors

The directors who held office during the year and thereafter were as follows

C Brooker  
B Caudell  
L Church  
T Hincks  
P Holmes  
R Johnston  
A Jones  
N Webster

The directors at 31 December 2010 and their interests in the share capital of the Company were as follows

	31 December 2010 Ordinary Shares	31 December 2009 Ordinary Shares
C Brooker	1,666	2,500
B Caudell	1,666	2,500
P Holmes	1,666	2,500
N Webster	1,666	2,500

### Results

The profit for the year after taxation is £539,000 (year ended 31 Dec 2009 £358,000) The directors do not recommend the payment of a dividend (2009 £nil) and accordingly the retained profit has been transferred to reserves

### Principal activities and review of the business

The principal activity of Zeppotron Limited ("the Company") is that of a comedy content provider

The Company's key financial and other performance indicators during the year were as follows

	Year ended 31 December 2010 £000	Year ended 31 December 2009 £000
Turnover	11,165	6,622
Operating profit	539	358
Profit after tax	539	358
Shareholders' deficit	(1,563)	(2,102)
Current assets as multiple of current liabilities	0.75	0.74

## Directors' report (*continued*)

### Principal risks and uncertainties

In common with all television production companies the key risk remains the uncertainty regarding the long-term viability of the current commercial broadcasting model, as advertising revenues come under increasing pressure from audience fragmentation, time-shifted viewing and the current economic climate

However, the directors are satisfied that sufficient progress is being made in adapting the Company's business model to reflect the changing environment

The Company has net current liabilities and is therefore reliant on continuing financial support from other Group companies. After making enquiries, the directors have a reasonable expectation that the Company has access to adequate resources to continue in operational existence for the foreseeable future, notwithstanding the circumstances explained in note 1 to the financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements

### Financial risk management objectives and policies

The Company's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk

#### *Cash flow risk*

The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates. Significant foreign currency transactions are hedged

#### *Credit risk*

The Company's principal financial assets are bank balances and cash, trade debtors and other debtors

The Company's credit risk is primarily attributable to its trade debtors. The amounts presented in the balance sheet are net of allowances for doubtful debtors. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows. The Company has no significant concentration of credit risk, with exposure spread over a number of counterparties

#### *Liquidity risk*

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the Company places excess funds on an intercompany deposit that can be recalled at any time. An intercompany borrowing facility is available if required

### Future developments

The Company had a successful year with a number of shows re-commissioned and increasing income from international exploitation of formats. The directors believe that the Company is well positioned to deliver further growth in 2011

### Political and charitable contributions

The Company made no charitable or political contributions during the year

## Directors' report (*continued*)

### Disclosure of information to the auditor

Each of the persons who is a director at the date of approval of this report confirms 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 he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006

A resolution to reappoint Deloitte LLP will be proposed at the forthcoming Annual General Meeting

Approved by the Board of Directors  
And signed on behalf of the Board



**R Johnston**  
*Director*  
Shepherds Building Central  
Charecroft Way  
Shepherds Bush  
London  
W14 0EE

30 September 2011

## Directors' Responsibilities Statement

The directors are responsible for preparing the Annual 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 and then apply them consistently,
- make judgements and 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, and
- 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 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.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ZEPOTRON LIMITED**

We have audited the financial statements (the "financial statements") of Zeppotron Limited for the year ended 31 December 2010 which comprise the profit and loss account, the balance sheet, the cash flow statement and the related notes 1 to 17. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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.

### **Respective responsibilities of directors and auditor**

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. 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.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

### **Opinion on 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 2010 and of the Company's profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Emphasis of matter – Going concern**

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1 of the financial statements concerning the Company's ability to continue as a going concern.

Note 1 explains the Group's (comprising Edam Acquisition Holding IV B.V. and its subsidiaries) financing agreements. At the date of signing these financial statements, the Group had received confirmation from the lenders that they had waived the requirement to submit financial statements and certificates for the 30 June 2011 covenant test which were due on 14 August 2011 and any potential default arising therefrom, although a covenant breach is likely later in 2011. In the event of a covenant breach the long term debt may become directly callable and subsequently become short-term in nature. In such a situation the Group will not be in a position to repay the lenders.

At the date of signing the financial statements, the Group has taken steps to find a solution with the lenders that will ensure the long term continuity of the Group, and by association, the Company. These conditions, along with the other matters explained in note 1 to the financial statements, indicate the existence of a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the Company was unable to continue as a going concern.



## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ZEPOTRON LIMITED** *(continued)*

### **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

### **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 Company, 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



Robert Matthews (Senior Statutory Auditor)  
for and on behalf of Deloitte LLP  
Chartered Accountants and Registered Auditor  
London, United Kingdom  
30 September 2011

## Profit and loss account

for the year ended 31 December 2010

	<i>Notes</i>	<b>Year ended 31 December 2010 £000</b>	Year ended 31 December 2009 £000
<b>Turnover</b>	2	11,165	6,622
Cost of sales		(8,761)	(4,648)
<b>Gross profit</b>		<u>2,404</u>	<u>1,974</u>
Administrative expenses		(1,865)	(1,616)
<b>Operating profit</b>		<u>539</u>	<u>358</u>
<b>Profit on ordinary activities before taxation</b>	3	539	358
Tax on profit on ordinary activities	6	-	-
<b>Retained profit for the year</b>	12	<u><u>539</u></u>	<u><u>358</u></u>

The above results are derived from continuing operations

### Statement of total recognised gains and losses

There were no recognised gains or losses other than the profit above and therefore no separate statement of total recognised gains and losses has been presented

The notes on pages 11 to 20 form an integral part of these financial statements

**Balance sheet**  
*as at 31 December 2010*

	<i>Notes</i>	<b>As at 31 December 2010 £000</b>	<b>As at 31 December 2009 £000</b>
<b>Fixed assets</b>			
Intangible assets	7	-	-
<b>Current assets</b>			
WIP		392	93
Debtors	8	3,940	5,605
Cash at bank and in hand	9	451	324
		<hr/> 4,783	<hr/> 6,022
<b>Creditors: amounts falling due within one year</b>	10	<hr/> (6,346)	<hr/> (8,124)
<b>Net current liabilities</b>		<hr/> (1,563)	<hr/> (2,102)
<b>Net liabilities</b>		<hr/> (1,563)	<hr/> (2,102)
<b>Capital and reserves</b>			
Called-up share capital	11	-	-
Profit and loss account	12	<hr/> (1,563)	<hr/> (2,102)
<b>Shareholders' deficit</b>	12	<hr/> (1,563)	<hr/> (2,102)

The financial statements of Zeppotron Limited (registered number 6057667) were approved by the Board of Directors on 30 September 2011

Signed on behalf of the Board of Directors



**R Johnston**  
*Director*

The notes on pages 11 to 20 form an integral part of these financial statements

## Cash flow statement

*For the year ended 31 December 2010*

	<i>Notes</i>	<b>Year ended 31 December 2010 £000</b>	<b>Year ended 31 December 2009 £000</b>
<b>Net cash inflow from operating activities</b>	<i>14</i>	<u>127</u>	<u>207</u>
<b>Increase in cash in the year</b>	<i>15</i>	<u><u>127</u></u>	<u><u>207</u></u>

The notes on pages 11 to 20 form an integral part of these financial statements

## Notes to the accounts

### 1 Accounting policies

The following accounting policies have been applied consistently in relation to the Company's financial statements

#### *Basis of preparation*

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards on a basis consistent with prior years

#### *Going Concern*

The results of the Company are consolidated in a Group that is headed by Edam Acquisition Holding IV B V. Edam Acquisition Holding IV B V and its subsidiaries (the "Group") have entered into financing agreements, further details of these financing agreements can be found in the financial statements of the Group

The Company generated a net profit of £539,000 during the year ended 31 December 2010 and, at that date, the Company had net liabilities of £1,563,000, including £1,770,000 relating to net amounts payable to other Group companies. The Company has net current liabilities as at 31 December 2010 and is reliant on the support of other Group companies, to be able to meet its liabilities as they fall due

At the date of signing these financial statements, the Group had received confirmation from the lenders that they had waived the requirement to submit financial statements and certificates for the 30 June 2011 covenant test which were due on 14 August 2011 and any potential default arising therefrom, although a covenant breach is likely later in 2011. In the event of a covenant breach the long term debt may become directly callable and subsequently become short-term in nature. In such a situation the Group will not be in a position to repay the lenders

Currently, Group management and the shareholders are considering options to resolve the situation. Specifically, steps are being taken with the lenders to ensure the long-term continuity of the Group, and by association, the Company. Such a solution will almost inevitably result in a restructuring of the debt and the covenants

The Company's directors continue to prepare the Company's accounts on a going concern basis, notwithstanding the possibility that the Group's external financing may fall due later in 2011 with the Group being unable to service the debt and thus may be unable to provide the support the Company needs in order to meet its liabilities as they fall due

The Group's Management Board believe that the Group will be able to reach an agreement with its lenders and shareholders that will allow the Group to continue to trade. The directors of the Company draw attention to the uncertainty that the ability of the Company to continue as a going concern is dependent on the Group receiving continuing support from and in reaching a solution with the Group's lenders and shareholders

#### *Revenue recognition*

Turnover represents the amounts received or receivable for goods provided and work done for customers exclusive of value added tax. Turnover and related costs from television production are recognised once production, on an episodic basis, is substantially complete

Royalty income is recognised on an accruals basis where sufficient evidence of amounts due can be obtained or calculated. Non-refundable advances on royalties are recognised once a contract is in place and the contractual obligations have been fulfilled. Refundable advances on royalties are recorded on the balance sheet as deferred income and are credited to income as royalties are recouped

## Notes to the accounts (*continued*)

### 1 Accounting policies (*continued*)

#### *Work in progress*

Work in progress is valued at the lower of cost and net realisable value, and generally represents pre-production costs incurred on productions and is considered fully recoverable

#### *Taxation and deferred taxation*

Current tax, including UK corporation tax and foreign tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Group's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements

A net deferred tax asset is regarded as recoverable and therefore recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on a non-discounted basis at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date

#### *Pensions*

The Company pays pension contributions into various individuals' own money purchase pension schemes as part of the Endemol UK plc pension scheme. The assets of the schemes are held separately from those of the Company in an independently administered fund. The charge to the profit and loss account comprises the total contributions payable in the period. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet

#### *Foreign currency*

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date. Exchange differences are taken to the profit and loss account for the year

#### *Intangible Assets*

Intangible assets acquired separately from a business are capitalised at cost. Intangible assets are amortised on a straight line basis over their estimated useful lives up to a maximum of 20 years. The carrying value of intangible assets is reviewed for impairment at the end of the first full year following acquisition and in other periods if events or changes in circumstances indicate the carrying value may not be recoverable

## Notes to the accounts (*continued*)

### 2 Segmental information

In the view of the directors, Zeppotron Limited has only one business segment to which all turnover, net liabilities and profit before tax can be attributed

The origin of all turnover, net liabilities and profit before tax is the United Kingdom Turnover by destination is analysed below

	Year ended 31 December 2010 £000	Year ended 31 December 2009 £000
<b>Turnover by destination</b>		
UK	11,106	6,354
Europe	59	258
USA	-	10
	<hr/> 11,165 <hr/>	<hr/> 6,622 <hr/>

### 3 Profit on ordinary activities before taxation

	Year ended 31 December 2010 £000	Year ended 31 December 2009 £000
<i>Profit on ordinary activities before taxation is stated after charging</i>		
Staff costs (note 4)	1,525	1,406

The auditors' remuneration for the audit of the financial statements of £3,000 (2009 £3,000) has been paid for by the parent company Endemol UK plc and those expenses are fully recognised within its accounts

### 4 Staff numbers and costs

The average number of persons employed by the Company (excluding directors who are employed and remunerated by parent companies) during the year was as follows

	Number of employees Year ended 31 December 2010	Number of employees Year ended 31 December 2009
Production	11	10
Administration	1	1
	<hr/> 12 <hr/>	<hr/> 11 <hr/>

## Notes to the accounts *(continued)*

### 4 Staff numbers and costs *(continued)*

The aggregate payroll costs of these persons were as follows

	Year ended 31 December 2010 £000	Year ended 31 December 2009 £000
Wages and salaries	1,345	1,241
Social security costs	122	113
Pension costs (see note 13)	58	52
	<hr/> 1,525 <hr/>	<hr/> 1,406 <hr/>

### 5 Directors' emoluments

	Year ended 31 December 2010 £000	Year ended 31 December 2009 £000
Salaries and fees	537	533
Benefits	3	2
Pension contributions	35	32
	<hr/> 575 <hr/>	<hr/> 567 <hr/>

Five (2009 five) of the directors who served during the year are executive directors and their remuneration is shown above

Three (2009 three) of the directors who served during the year were also directors of the parent company Endemol UK plc and their remuneration in that respect is disclosed in the accounts of that company. These directors are non-executive directors of Zeppotron Limited and received no remuneration for services to the Company in the current or preceding financial year.

A golden welcome payment was paid to four directors in 2007 and is repayable to the Company in the case of a bad leaver. The cost is being charged to the P&L over a five year period and is included within the wages and salaries line within the Staff costs note 4. The amount charged to the Profit and Loss Account in 2010 is £316,000 (2009 316,000). This amount is not included within the figures for directors' emoluments.

All of the directors accrued pension benefits during the year under the Endemol UK plc pension scheme.



## Notes to the accounts (*continued*)

### 6 Taxation

#### *Analysis of charge in the period*

	Year ended 31 December 2010 £000	Year ended 31 December 2009 £000
Current tax		
UK corporation tax	-	-
Adjustment in respect of prior periods	-	-
	<hr/>	<hr/>
Total current tax	-	-
Deferred tax	-	-
	<hr/>	<hr/>
Tax on profit on ordinary activities	-	-
	<hr/> <hr/>	<hr/> <hr/>

#### *Factors affecting the tax charge*

The current tax charge for the year is lower (2009 lower) than the standard UK 28% rate of corporation tax (2009 28%) The differences are explained below

	Year ended 31 December 2010 £000	Year ended 31 December 2009 £000
Profit on ordinary activities before taxation	539	358
	<hr/>	<hr/>
Profit on ordinary activities multiplied by the standard UK 28% rate of corporation tax	151	100
<i>Effects of</i>		
Movement in short term timing differences	2	2
Group relief	(153)	(102)
	<hr/>	<hr/>
Current tax charge	-	-
	<hr/> <hr/>	<hr/> <hr/>

#### *Changes in rate of tax*

On 28th June 2010, the Finance Bill 2010-11 was presented to Parliament, proposing four annual reductions in the rate of corporation tax from 28% to 24% by 2014. At the balance sheet date, the reduction to 27% was enacted. Subsequently, on 23 March 2011, the UK Government announced a reduction in the main rate of corporation tax from 28% to 26% effective from 1 April 2011, the 26% rate was substantively enacted on 29 March 2011. The Government also indicated that the annual reductions would continue until 23% is reached in 2014.

## Notes to the accounts (*continued*)

### 7 Intangible assets

	<b>Intellectual Property £000</b>
Cost	
At 1 January 2010 and 31 December 2010	<b>2,900</b>
Amortisation	
At 1 January 2010 and 31 December 2010	<b>2,900</b>
<b>Net Book Value:</b>	
At 1 January 2010 and 31 December 2010	<b>-</b>

### 8 Debtors

	<b>As at 31 December 2010 £000</b>	<b>As at 31 December 2009 £000</b>
Trade debtors	<b>2,897</b>	2,572
Amounts owed by group undertakings	<b>258</b>	1,971
Other debtors	<b>316</b>	632
Prepayments and accrued income	<b>469</b>	430
	<b>3,940</b>	5,605

### 9 Cash at bank and in hand

	<b>As at 31 December 2010 £000</b>	<b>As at 31 December 2009 £000</b>
Cash at bank and in hand	<b>451</b>	324
	<b>451</b>	324

## Notes to the accounts *(continued)*

### 10 Creditors: amounts falling due within one year

	As at 31 December 2010 £000	As at 31 December 2009 £000
Trade creditors	32	5
Amounts owed to group undertakings	2,028	6,896
Other taxation and social security	1,385	307
Other creditors	4	-
Accruals and deferred income	2,897	916
	<u>6,346</u>	<u>8,124</u>

### 11 Called-up share capital

	As at 31 December 2010 £	As at 31 December 2009 £
<i>Authorised</i>		
Equity 40,000 Ordinary shares of £0.01 each	400	400
	<u>400</u>	<u>400</u>
<i>Allotted, called-up and fully paid</i>		
Equity 40,000 Ordinary shares of £0.01 each	400	400
	<u>400</u>	<u>400</u>

### 12 Reconciliation of shareholders' deficit and movements on reserves

	Share capital £000	Profit and loss account £000	Total £000
At 1 January 2010	-	(2,102)	(2,102)
Retained profit for the year	-	539	539
	<u>-</u>	<u>539</u>	<u>539</u>
At 31 December 2010	-	(1,563)	(1,563)
	<u>-</u>	<u>(1,563)</u>	<u>(1,563)</u>

### 13 Pension obligations

The Company's pension charge for the year under the Endemol UK plc scheme was £58,000 (2009 £52,000) (see note 4)

Contributions totalling £5,000 (2009 £4,000) were payable to the fund as at the year end and are included within creditors - amounts due within one year

## Notes to the accounts (*continued*)

### 14 Reconciliation of operating profit to operating cash flows

	Year ended 31 December 2010 £000	Year ended 31 December 2009 £000
Operating profit	539	358
Increase in WIP	(299)	(60)
Decrease in debtors	1,665	2,446
Decrease in creditors	(1,778)	(2,537)
	<hr/>	<hr/>
Net cash inflow from operating activities	127	207
	<hr/>	<hr/>

### 15 Reconciliation of net cash

	Year ended 31 December 2010 £000	Year ended 31 December 2009 £000
Increase in cash in the year	127	207
	<hr/>	<hr/>
Movement in net cash in the year	127	207
Net cash as at 1 January	324	117
	<hr/>	<hr/>
Net cash as at 31 December	451	324
	<hr/>	<hr/>

## Notes to the accounts *(continued)*

### 16 Related parties

During the year the Company entered into transactions, in the ordinary course of business, with other related parties. Transactions entered into, and trading balances outstanding at 31 December, are as follows:

	Sales to related party £000	Charges for use of office space £000	Amounts owed from related party £000	Amounts owed to related party £000
Endemol UK plc				
2010	-	316	-	2,028
2009	-	175	-	4,722
Tronpipe Limited				
2010	-	-	-	-
2009	-	-	-	2,112
Victoria Real Limited				
2010	-	-	-	-
2009	-	-	-	62
Brighter Pictures Limited				
2010	-	-	-	-
2009	-	-	1,790	-
Endemol International B V				
2010	21	-	32	-
2009	254	-	180	-
Endemol Worldwide Distribution Limited				
2010	307	-	228	-
2009	-	-	-	-

Endemol UK plc owns 82% of the ordinary shares of the Company.

Tronpipe Limited, Victoria Real Limited and Brighter Pictures Limited are group companies and are all 100% owned by Endemol UK plc.

Endemol International B V and Endemol Worldwide Distribution Limited are based in the Netherlands and the UK respectively and distribute Endemol formats and finished programmes around the world.

Four of the directors each own 4.2% of the ordinary shares of the Company. Details have been disclosed within the Directors' report. Apart from the Directors' remuneration which is disclosed within note 5, there were no other transactions between Zeppotron Limited and the directors that require disclosure.

Employee remuneration has been disclosed within note 4 to the accounts.

• **Notes to the accounts** (*continued*)

**17 Ultimate parent undertaking and immediate parent undertaking**

The immediate parent undertaking is Endemol UK plc which is incorporated in Great Britain and registered in England and Wales

The smallest group in which the results of the Company are consolidated is that headed by Edam Acquisition Holding IV B V. Financial statements for Edam Acquisition Holding IV B V are available publicly and can be obtained from MediArena 1, 1099 CZ Duivendrecht (Amsterdam Z-O), PO Box 12133, 1100 AC Amsterdam, The Netherlands

Edam Acquisition Holding I Cooperatief U A, a company registered in the Netherlands that is jointly and equally owned by (i) Cyrté Fund II B V (ii) Mediacinco Cartera S L, an entity owned by Mediaset S p A and its quoted subsidiary Gestevisión Telecinco S A and (iii) funds affiliated to the Goldman Sachs Group Inc is the largest group in which the results of the Company are consolidated. Financial statements for Edam Acquisition Holding I Cooperatief U A are publicly available and can be obtained from MediArena 1, 1099 CZ Duivendrecht (Amsterdam Z-O), PO Box 12133, 1100 AC Amsterdam, The Netherlands