

DMWSL 584 Limited

Annual report and financial statements

Registered number 06475823

For the year ended 30 September 2017

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Strategic Report

Principal activities

The principal activity of the company is a holding company.

On 23rd October 2017, Vitruvian Partners LLP ("Vitruvian") ceased to be a loan noteholder in DMWSL 584 Limited (see note 16). The terms of each of the unsecured loan notes issued by the company were also amended so that the maturity date was extended from July 2018 to December 2025. In addition, the interest rate on the loan notes was reduced to 2% with effect from 1 January 2017. This was part of a package of measures under which the terms of the third party debt of subsidiary companies (which was due for repayment in March 2018) was refinanced, the loan notes held (indirectly) by Vitruvian were ultimately acquired by the parent company, DMWSL 660 Limited and the shares held (indirectly) by Vitruvian in the parent company were purchased.

Review of business and principal risks

The company generated a loss before tax of £3,068,000 (2016: loss of £13,677,000). The profit and loss account for the period is set out on page 4.

The principal risks facing the company are its exposure to interest rate risks which arise in the normal course of the business.

Interest rate risk

Interest payable reflects the cost of the company's borrowings. Interest receivable arises from investment of cash and short term deposits held by the Company. Interest rate risk is managed by monitoring market rates to ensure that optimal returns are achieved.

By order of the board



A Rees
Director

Tinopolis Centre
Park Street
Llanelli
Carmarthenshire
SA15 3YE

15 December 2017

Directors' report

The directors present their directors' report and financial statements for the year ended 30 September 2017.

Directors

The directors of the Company during the year were:

Mr OGR Jones
Mr WA Rees
Ms J Roberts


Dividends

The directors do not recommend payment of a dividend (2016: *£nil*).

Political and charitable contributions

The Company made no political or charitable donations or incurred any political expenditure during the year (2016: *£nil*).

On behalf of the Board



A Rees
Director

Tinopolis Centre
Park Street
Llanelli
Carmarthenshire
SA15 3YE

15 December 2017

Statement of Directors' responsibilities in respect of the Strategic Report, the Directors' Report and the financial statements

The directors are responsible for preparing the Strategic Report, 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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice) including FRS 101 *Reduced Disclosure Framework*.

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 judgments 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Profit and Loss Account and Other Comprehensive Income
for the year ended 30 September 2017

	<i>Note</i>	2017 £'000	2016 £'000
Administrative expenses		5	(13)
Operating profit/(loss)		5	(13)
Interest payable and similar charges	5	(4,210)	(15,835)
Interest receivable and similar charges	5	1,137	2,171
Loss on ordinary activities before taxation		(3,068)	(13,677)
Taxation (charge)/credit on profit on ordinary activities	6	(175)	1,526
Loss for the financial year		(3,243)	(12,151)
Total comprehensive income		(3,243)	(12,151)

All amounts relate to continuing activities.

The notes on pages 7 to 16 form part of the financial statements.

Balance sheet
at 30 September 2017

	<i>Note</i>	2017 £'000	2016 £'000
Fixed assets			
Investments	7	50,129	50,129
		<u>50,129</u>	<u>50,129</u>
Current assets			
Debtors	8	52,657	50,969
Cash at bank and in hand		1	-
		<u>52,658</u>	<u>50,969</u>
Creditors: amounts falling due within one year	9	(105,431)	(3,952)
Net current (liabilities) / assets		<u>(52,773)</u>	<u>47,017</u>
Total assets less current liabilities		<u>(2,644)</u>	<u>97,146</u>
Creditors: amounts falling due after more than one year	10	-	(96,547)
Net (liability)/assets		<u>(2,644)</u>	<u>599</u>
Capital and reserves			
Called up share capital	12	-	-
Share premium		2,110	2,110
Profit and loss account		(4,754)	(1,511)
Shareholders' funds		<u>(2,644)</u>	<u>599</u>


The notes on pages 7 to 16 form part of the financial statements.

For the year ended 30 September 2017, the Company was entitled to exemption from the requirement to have an audit under section 479A of the Companies Act 2006 (the "Act").

Directors' responsibilities

- the members have not required the company to obtain an audit of its accounts for the year in question, in accordance with section 476 of the Act.
- the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements were approved by the Board on 15 December 2017.



A Rees
Director

Statement of Changes in Equity

	Called up Share capital £'000	Share Premium account £'000	Profit and loss account £'000	Total equity £'000
Balance at 1 October 2015	-	2,110	10,640	12,750
	<hr/>	<hr/>	<hr/>	<hr/>
Total comprehensive income for the period				
Profit or loss	-	-	(12,151)	(12,151)
	<hr/>	<hr/>	<hr/>	<hr/>
Balance at 30 September 2016	-	2,110	(1,511)	599
	<hr/>	<hr/>	<hr/>	<hr/>

	Called up Share Capital £'000	Share Premium account £'000	Profit and loss account £'000	Total equity £'000
Balance at 1 October 2016	-	2,110	(1,511)	599
	<hr/>	<hr/>	<hr/>	<hr/>
Total comprehensive income for the period				
Profit or loss	-	-	(3,243)	(3,243)
	<hr/>	<hr/>	<hr/>	<hr/>
Balance at 30 September 2017	-	2,110	(4,754)	(2,644)
	<hr/>	<hr/>	<hr/>	<hr/>

Notes

(forming part of the financial statements)

1 Accounting policies

Basis of preparation

DMWSL 584 Limited (the “Company”) is a company incorporated and domiciled in the UK.

The Company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

These financial statements were prepared in accordance with Financial Reporting Standard 101 *Reduced Disclosure Framework* (“FRS 101”). The amendments to FRS 101 (2014/15 Cycle) issued in July 2015 and effective immediately have been applied.

The Company’s ultimate parent undertaking, DMWSL 660 Limited includes the Company in its consolidated financial statements. The consolidated financial statements of DMWSL 660 Limited are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from the address given in note 14.

In these financial statements, the company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- a Cash Flow Statement and related notes;
- Comparative period reconciliations for investments;
- Disclosures in respect of transactions with group companies wholly under the same ownership;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs; and
- Disclosures in respect of the compensation of Key Management Personnel.

As the consolidated financial statements of ultimate parent undertaking include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- Certain disclosures required by IFRS 7 *Financial Instrument Disclosures*.

The Company proposes to continue to adopt the *Reduced Disclosure Framework* of FRS 101 in its next financial statements.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Judgements made by the directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 15.

1.1 Measurement convention

The financial statements are prepared on the historical cost basis.

Notes (continued)

1 Accounting policies (continued)

1.2 Going concern

The financial statements have been prepared on the going concern basis which the directors believe to be appropriate for the following reasons. DMWSL660 Limited, the ultimate parent company of DMWSL 584 Limited, has provided the company with an undertaking that for at least 12 months from the date of approval of these financial statements, it will continue to make available such funds as are needed by the company. This should enable the company to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for payment. 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 Foreign currency

Transactions in foreign currencies are recorded at the appropriate rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the contracted rate or at the rate of exchange ruling at the balance sheet date, the gains and losses on the translation are included in the profit and loss account.

1.4 Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date. A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

1.5 Investments

Fixed asset investments are stated at cost less any provision for impairment in value.

1.6 Dividends on shares presented within shareholders' fund

Dividends unpaid at the balance sheet date are only recognised as a liability at that date to the extent that they are appropriately authorised and are no longer at the discretion of the company. Unpaid dividends that do not meet these criteria are disclosed in the notes to the financial statements.

1.7 Financial Instruments

Interest-bearing borrowings

Interest - bearing borrowings are recognised initially at fair less attributable transaction costs. Subsequent to initial recognition interest borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

2 Auditor's remuneration

	2017 £'000	2016 £'000
Audit of these financial statements	2	2

Notes (continued)

3 Employees

There were no employees of the company in either year.

4 Directors' remuneration

The directors of the company did not receive any remuneration in relation to the company in either year.

5 Finance income and expense

	2017 £'000	2016 £'000
Interest payable		
On loan notes	6,316	7,857
Net exchange (gains)/losses	(2,106)	7,978
	<u>4,210</u>	<u>15,835</u>

	2017 £'000	2016 £'000
Interest Receivable	<u>1,137</u>	<u>2,171</u>

6 Taxation

Recognised in the profit and loss account

	2017 £'000	2016 £'000
<i>UK corporation tax</i>		
Current tax on income for the year	(294)	(1,234)
Adjustment in respect of prior year	469	(456)
Total current tax charge	<u>175</u>	<u>(1,690)</u>
<i>Deferred tax</i>		
Origination and reversal of timing differences (note 11)	-	164
Tax charge on profit on ordinary activities	<u>175</u>	<u>(1,526)</u>

There was no income tax recognised in other comprehensive income.

Factors affecting the tax charge for the current period

The tax charge for the period is higher (2016: higher) than the standard rate of corporation tax in the UK 19.50% (2016: 20%) the differences are explained below.

Notes (continued)

6 Taxation (continued)

Reconciliation of effective tax rate

	2017 £'000	2016 £'000
Loss on ordinary activities before tax	(3,068)	(13,677)
Loss on ordinary activities multiplied by the standard rate of corporation tax at 19.50% (2016: 20.00%)	(598)	(2,735)
Effects of:		
Income not taxable	(290)	(241)
Expenses not deductible for tax purposes	200	1,494
Adjustment in respect of prior year	469	(456)
Transfer pricing adjustment	23	15
Other timing differences	371	397
Total Tax Expense/(Credit)	175	(1,526)

A reduction in the UK corporation tax rate from 20% to 19% (effective from 1 April 2017) was substantively enacted on 26 October 2015. Further reduction to 18% (effective 1 April 2020) was substantively enacted on 26 October 2015, and an additional reduction to 17% (effective 1 April 2020) was substantively enacted on 6 September 2017. This will reduce the company's future current tax charge accordingly.

7 Fixed asset investments

	2017 £'000	2016 £'000
<i>Cost and net book value</i>		
At beginning of period	50,129	50,129
At end of period	50,129	50,129

The Company conducts a formal annual review to determine whether the carrying value of its investments can be supported. The impairment review comprises a comparison of the carrying amount of the investment with its recoverable amount (the higher of fair value less costs to sell and value in use). Value in use has been calculated using discounted cash flow forecasts. The key assumptions for the value in use calculations are those regarding the discount rate, growth rates and expected income and cash.

The Company prepares cash flow forecasts derived from the most recent financial results and the budget to the period ending 30 September 2018 approved by management followed by an extrapolation of expected cash flows using growth rates based on management's estimate of likely growth of 5%, terminal growth rate of 3% and a pre-tax discount rate of 5.3% for 5 years. Growth rates are based on past results and expectations of future changes in the sector.

Notes (continued)

Fixed asset investments (continued)

Subsidiary Undertakings

7 The companies and related undertakings in which the Company has an interest at the year end are:

Subsidiary undertaking	Country of incorporation	Share capital ownership	Proportion held	Company status
DMWSL 575 Ltd	England and Wales*	Direct Holding	100%	Holding
Red Dragon Acquisitions Ltd	England and Wales*	Indirect Holding	100%	Holding
RD Nominees Ltd	England and Wales*	Direct Holding	100%	Holding
Tinopolis Limited	England and Wales*	Indirect Holding	100%	Holding
DWMSL 678 Limited	England and Wales*	Indirect Holding	100%	Holding
US Rouge Dragon Sarl	Luxembourg****	Indirect Holding	100%	Holding
A. Smith & Co Productions, LP	USA***	Indirect Holding	100%	Trading
A Smith Holdings, LLC	USA***	Indirect Holding	100%	Holding
A. Smith Holdings, Inc	USA***	Indirect Holding	100%	Holding
A. Smith & Co. Properties, Inc	USA***	Indirect Holding	100%	Trading
IMAS Productions, Inc	USA***	Indirect Holding	100%	Dormant
She Said She Said Productions, Inc	USA***	Indirect Holding	100%	Dormant
Sturgis Productions, Inc	USA***	Indirect Holding	100%	Trading
PVJ Productions, Inc	USA***	Indirect Holding	100%	Dormant
JVCT Productions, Inc	USA***	Indirect Holding	100%	Dormant
Canam Productions, Inc	USA***	Indirect Holding	100%	Trading
Attack Productions, Inc	USA***	Indirect Holding	100%	Trading
Bizdis Productions, LLC	USA***	Indirect Holding	100%	Dormant
DMS Productions, Inc	USA***	Indirect Holding	100%	Dormant
CCCD Productions, Inc	USA***	Indirect Holding	100%	Dormant
XY Productions, Inc	USA***	Indirect Holding	100%	Trading
TIO Productions, Inc	USA***	Indirect Holding	100%	Dormant
Chainsaw Productions, Inc	USA***	Indirect Holding	100%	Dormant
D-Hotel Productions, Inc	USA***	Indirect Holding	100%	Dormant
QE Productions, Inc	USA***	Indirect Holding	100%	Dormant
MSG Productions, Inc	USA***	Indirect Holding	100%	Dormant
BBBQ Productions, Inc	USA***	Indirect Holding	100%	Dormant
Unsung Productions, Inc	USA***	Indirect Holding	100%	Trading
OTG Productions, Inc	USA***	Indirect Holding	100%	Dormant
W Wars Productions, Inc	USA***	Indirect Holding	100%	Trading
ASCPD Productions, Inc	USA***	Indirect Holding	100%	Trading
Scargill Post LLC	USA***	Indirect Holding	100%	Trading
Moving Interiors LLC	USA**	Indirect Holding	50%	Dormant
Monkey and Bear Productions LP	USA**	Indirect Holding	50%	Trading
IDAS Productions, Inc	USA***	Indirect Holding	100%	Trading

Notes (continued)

7 Fixed asset Investments (continued)

DN Productions, Inc	USA***	Indirect Holding	100%	Dormant
Fancy Table Productions, Inc	USA***	Indirect Holding	100%	Trading
9911 Productions, Inc	USA***	Indirect Holding	100%	Trading
BBM Productions, Inc	USA***	Indirect Holding	100%	Trading
WYWS Productions, Inc	USA***	Indirect Holding	100%	Trading
Open Productions, Inc	USA***	Indirect Holding	50%	Dormant
Fulham Palace, LLC	USA***	Indirect Holding	100%	Trading
Base Production Holdings, Inc	USA***	Indirect Holding	100%	Holding
Base Productions, Inc	USA***	Indirect Holding	100%	Trading
Saber FX, LP	USA***	Indirect Holding	100%	Dormant
L.O.M Design, LP	USA***	Indirect Holding	100%	Trading
Telesonic Music, LP	USA***	Indirect Holding	100%	Trading
JBMS Holdings, LP	USA***	Indirect Holding	100%	Dormant
V Street Productions, LP	USA***	Indirect Holding	100%	Dormant
Thunder Road Productions, LP	USA***	Indirect Holding	100%	Dormant
Sport Science Productions, LP	USA***	Indirect Holding	100%	Dormant
BioMech Productions, LP	USA***	Indirect Holding	100%	Dormant
Multifit Productions, LP	USA***	Indirect Holding	100%	Trading
Tollbooth Group LP	USA***	Indirect Holding	100%	Dormant
Firecracker Films (USA) LLC	USA***	Indirect Holding	100%	Trading
Magical Elves, LP	USA**	Indirect Holding	100%	Trading
The Mission Productions, LP	USA**	Indirect Holding	100%	Trading
Twin Talk, LP	USA**	Indirect Holding	100%	Dormant
D and J Productions, LP	USA**	Indirect Holding	100%	Trading
Fasstar Productions, LP	USA**	Indirect Holding	100%	Dormant
The Stylish, LP	USA**	Indirect Holding	100%	Trading
Audio Distortion, LP	USA**	Indirect Holding	100%	Trading
MEI Productions Inc	USA**	Indirect Holding	100%	Dormant
Boys will be Boys LP	USA***	Indirect Holding	100%	Dormant
Girls will be Girls Music LP	USA***	Indirect Holding	100%	Dormant
RSC13 Inc	USA***	Indirect Holding	100%	Dormant
Base GP LLC	USA***	Indirect Holding	100%	Holding
Digital Elves LP	USA**	Indirect Holding	100%	Dormant
Pupster Productions LP	USA**	Indirect Holding	100%	Dormant
Chico 6255	USA**	Indirect Holding	100%	Dormant
Tee Travel Solutions, Inc	USA***	Indirect Holding	100%	Trading
ASC Magic Inc	USA***	Indirect Holding	100%	Trading
Got Seoul Inc	USA***	Indirect Holding	100%	Trading
Get Social Inc	USA***	Indirect Holding	100%	Trading
Sierra and Alpha Productions, LP	USA**	Indirect Holding	100%	Dormant
Restaurant Supply Co. LP	USA**	Indirect Holding	100%	Trading

Notes (continued)

7 Fixed asset Investments (continued)

Passion Distribution Limited	England and Wales*	Indirect Holding	100%	Trading
Firecracker Films Limited	England and Wales*	Indirect Holding	100%	Trading
Pioneer Productions Media Group Limited	England and Wales*	Indirect Holding	100%	Dormant
Pioneer Film and Television Productions Limited	England and Wales*	Indirect Holding	100%	Trading
Pioneer Productions International Limited	England and Wales*	Indirect Holding	100%	Dormant
WDHCF Limited	England and Wales*	Indirect Holding	100%	Dormant
Science Channel Limited	England and Wales*	Indirect Holding	100%	Dormant
The Television Corporation Ltd	England and Wales*	Indirect Holding	100%	Trading
Tinopolis Facilities Ltd	England and Wales*	Indirect Holding	100%	Trading
Teledu Tinopolis Cyf	England and Wales*	Indirect Holding	100%	Trading
Agenda Films Ltd	England and Wales*	Indirect Holding	100%	Trading
Tinopolis Interactive Ltd	England and Wales*	Indirect Holding	100%	Trading
Video Arts Group Ltd	England and Wales*	Indirect Holding	100%	Dormant
Video Arts Ltd	England and Wales*	Indirect Holding	100%	Trading
Learning Pack Ltd	England and Wales*	Indirect Holding	100%	Dormant
Melrose Film Productions Ltd	England and Wales*	Indirect Holding	100%	Dormant
M4 Television Ltd	England and Wales*	Indirect Holding	100%	Dormant
Agenda Abertawe Cyf	England and Wales*	Indirect Holding	100%	Dormant
Ffatti Films Limited	England and Wales*	Indirect Holding	51%	Trading
P.O.P. 1 Ltd	England and Wales*	Indirect Holding	100%	Dormant
Fiction Factory Ltd	England and Wales*	Indirect Holding	51%	Trading
Hinterland Films Limited	England and Wales*	Indirect Holding	51%	Trading
Hinterland Films 2 Limited	England and Wales*	Indirect Holding	51%	Trading
Hinterland Films 3 Limited	England and Wales*	Indirect Holding	51%	Trading
Dave Edwards Entertainment Media Limited	England and Wales*	Indirect Holding	75%	Dormant
Daybreak Pictures Ltd	England and Wales*	Indirect Holding	75%	Trading
Salem Films Ltd	England and Wales*	Indirect Holding	51%	Dormant
Endgame Films Limited	England and Wales*	Indirect Holding	51%	Dormant
Homeland Films Limited	England and Wales*	Indirect Holding	51%	Dormant
Daybreak Pictures (Churchill) Limited	England and Wales*	Direct Holding	51%	Trading
Daybreak SPV Limited	England and Wales*	Indirect Holding	51%	Dormant
Rain Media Entertainment Limited	England and Wales*	Indirect Holding	100%	Trading
Global Television Services Ltd	England and Wales*	Indirect Holding	100%	Dormant
Mentorn Group Ltd	England and Wales*	Indirect Holding	100%	Dormant
Mobile Sport Ltd	England and Wales*	Indirect Holding	100%	Dormant
Music Box Ltd	England and Wales*	Indirect Holding	100%	Trading
Redback Films Ltd	England and Wales*	Indirect Holding	100%	Dormant
Sunset & Vine Mobiles Ltd	England and Wales*	Indirect Holding	100%	Dormant
Sunset & Vine Productions Ltd	England and Wales*	Indirect Holding	100%	Trading
Television Corporation Productions Ltd	England and Wales*	Indirect Holding	100%	Dormant
Venner TV Ltd	England and Wales*	Indirect Holding	100%	Dormant
Venner Television North Ltd	England and Wales*	Indirect Holding	100%	Dormant
World Sport Broadcasting Ltd	England and Wales*	Indirect Holding	100%	Dormant
World Sport Television Ltd	England and Wales*	Indirect Holding	100%	Dormant
Barraclough Carey Productions Ltd	England and Wales*	Indirect Holding	100%	Dormant
Golden Break Music Ltd	England and Wales*	Indirect Holding	100%	Trading
Mentorn Media Limited	England and Wales*	Indirect Holding	100%	Trading
Mentorn Broadcasting Ltd	England and Wales*	Indirect Holding	100%	Dormant
Mentorn Films Ltd	England and Wales*	Indirect Holding	100%	Dormant
Mentorn Ltd	England and Wales*	Indirect Holding	100%	Dormant
Mentorn UFO's Limited	England and Wales*	Indirect Holding	100%	Dormant
Mentorn International Ltd	England and Wales*	Indirect Holding	100%	Trading
Mentorn (DK) Limited	England and Wales*	Indirect Holding	100%	Dormant

Notes (continued)

7 Fixed asset Investments (continued)

Television Corporation Consumer Brands

Ltd	England and Wales*	Indirect Holding	100%	Dormant
TV 21 Ltd	England and Wales*	Indirect Holding	100%	Dormant
TVC Media Ltd	England and Wales*	Indirect Holding	100%	Trading
Visions Transmission Services Ltd	England and Wales*	Indirect Holding	100%	Dormant
VMTV Ltd	England and Wales*	Indirect Holding	100%	Dormant
Worldwide Entertainment News Ltd	England and Wales*	Indirect Holding	100%	Dormant
Sunset + Vine Scotland Ltd	Scotland*****	Indirect Holding	100%	Dormant
V TV Scotland Ltd	Scotland*****	Indirect Holding	100%	Dormant
Sunset & Vine North Ltd	England and Wales*	Indirect Holding	100%	Dormant
Sunset + Vine (Oxford) Ltd	England and Wales*	Indirect Holding	100%	Trading
Mentorn USA, Inc	USA*****	Indirect Holding	100%	Trading
Sunset + Vine Global Television Host Broadcaster Limited	England and Wales*	Indirect Holding	100%	Dormant
Sunset + Vine Asia (Pte) Limited	Singapore*****	Indirect Holding	100%	Trading
Sunset + Vine Asia (Digital) Pte. Limited	Singapore*****	Indirect Holding	100%	Trading
Space Productions Ltd	England and Wales*	Indirect Holding	50%	Dormant
Space Productions (Distribution) Ltd	England and Wales*	Indirect Holding	50%	Dormant
Sunset + Vine (Asia) Ltd	England and Wales*	Indirect Holding	100%	Dormant
Sunset + Vine (London 2012) Ltd	England and Wales*	Indirect Holding	100%	Trading
Thunderclap Media Limited	England and Wales*	Direct Holding	50%	Trading

* registered at Tinopolis Centre, Park Street, Llanelli, Carmarthenshire, SA15 3YE.

** registered at 6255 Sunset Blvd #1600, Los Angeles, CA 90028

*** registered at 4130 Cahuenga Blvd, #315, Toluca Lake, CA 91602

**** registered at 153-155, rue du Kiem, L-8030 Strassen, Luxembourg.

***** registered at 11377 W. Olympic Blvd, Los Angeles, CA 90064

***** registered at 227 Ingram Street, Glasgow, G1 1DA

***** registered at 15 Hoe Chiang Road, #26-02, Tower Fifteen, Singapore 089316

8 Debtors

	2017 £'000	2016 £'000
Amounts owed by group undertakings	52,345	50,646
Other taxation and social security	-	11
Deferred tax asset (see note 11)	312	312
	<hr/> 52,657	<hr/> 50,969

Notes (continued)

9 Creditors: amounts falling due within one year

	2017 £'000	2016 £'000
Trade creditors	23	68
Amounts owed to group undertakings	4,762	3,882
Amounts owed to investor loan notes	100,644	-
Accruals	2	2
	<u>105,431</u>	<u>3,952</u>

At 30 September 2017 the amounts owed to investor loan notes were redeemable in July 2018 and as such were classified as current liabilities in these financial statements. On the 23 October 2017, the maturity of the amounts owed to investor loan notes was extended to December 2025. (See Note 16)

10 Creditors: amounts falling due after more one year

	2017 £'000	2016 £'000
Amounts owed to investor loan notes	-	96,547
	<u>-</u>	<u>96,547</u>

11 Deferred Taxation

		Deferred taxation £'000
Balance at 1 October 2016		312
Charge for the year in the profit and loss account		-
		<u>312</u>
Balance at 30 September 2017		<u>312</u>
The deferred tax asset is made up as follows:		
	2017 £'000	2016 £'000
Other timing differences	312	312
	<u>312</u>	<u>312</u>

12 Called up share capital

	2017 £	2016 £
<i>Allotted, called up and fully paid</i>		
200 Ordinary shares of £1 each	200	200
	<u>200</u>	<u>200</u>

Notes (continued)

13 Contingent liabilities

Under the provisions of group registration for value added tax, the company and its fellow subsidiary companies are jointly liable for the indebtedness of each other.

14 Ultimate parent undertaking

The company is a subsidiary of DMWSL 660 Limited which is the ultimate parent company, incorporated in England. At the financial year end date of 30 September 2017, the directors considered VIP 1 Nominees Limited, an investment fund advised by Vitruvian Partners LLP, to be the ultimate controlling party. At the date of the approval of the directors' report and financial statements, following the purchase of Vitruvian's shares, the directors consider there to be no ultimate controlling party beyond DMWSL 660 Limited.

The largest group in which the results of the company are consolidated is that headed by DMWSL 660 Limited. The consolidated financial statements of these groups are available to the public and can be obtained from Tinopolis Centre, Park Street, Llanelli, Carmarthenshire, SA15 3YE.

15 Critical accounting estimates and judgements

The preparation of the consolidated financial statements in conformity with Financial Reporting standard 101 *Reduced disclosure framework* requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements and assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year is given below:

- The Company estimates the recoverable amounts of assets based on historical experience of margin, volumes and cost structure and expectations of future events. The Company's weighted average cost of capital has been adjusted to take account of current market conditions and this has been applied as a discount factor to obtain a current value. The weighted average cost of capital is impacted by estimates of interest rates, equity returns and market specific risks.

16 Post balance sheet events

On 23rd October 2017, the terms of the loan notes issued by the Company were amended so that the maturity date was extended from July 2018 to December 2025. In addition, the interest rate on the loan notes was reduced to 2% with effect from 1 January 2017. This was part of a package of measures under which the terms of the third party senior debt of subsidiary companies (which was due for repayment in March 2018) was refinanced with its existing debt repaid and new loans drawn, those investor loan notes which were held (indirectly) by Vitruvian Partners LLP were ultimately acquired by the parent company and Vitruvian Partners LLP ceased to be a shareholder in the parent company so that management of Tinopolis Group took full control of the company.