

Registration number: 06606840

# Cake Holdings Limited

Annual report and audited financial statements

for the period from 4 October 2020 to 2 October 2021



**Cake Holdings Limited**

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## **Cake Holdings Limited**

### **Directors' report**

#### **For the period from 4 October 2020 to 2 October 2021**

The Directors present their report and the audited financial statements of Cake Holdings Limited (the "Company") for the period from 4 October 2020 to 2 October 2021. In preparing this report, the Directors have taken advantage of the small companies' exemption provided by section 415A of the Companies Act 2006 and accordingly no strategic report has been prepared.

#### **Principal activities and future developments**

The Company is a wholly owned subsidiary of a Group headed by The Walt Disney Company, incorporated in the United States of America, and its principal activity is to be a holding company for its subsidiaries. As such these financial statements only include results relating to holding company activities.

On 21 November 2022, Disney Sports DTC, LLC (an affiliate company) and BAMTech Acquisition, Inc. (a subsidiary of Disney Sports DTC, LLC) acquired remaining 15% stake in BAMTech LLC (the Company's parent company). Refer to note 13 for Post balance sheet events. Subsequent to this acquisition, the Directors are reviewing the corporate structure and subject to approvals from internal / external stakeholders, they intend to integrate operations of the Company and its 100% owned subsidiary, Cake Solutions Limited, with The Walt Disney Company Limited and liquidate the Company and its subsidiaries.

As a result, these financial statements have been prepared on a basis other than going concern as described on page 11. In the current year, the investments have been reclassified to current assets. No other adjustments to assets or liabilities are required.

#### **Dividends**

No dividends were paid, received or declared during the period (2020: £nil).

#### **Financial risk management**

The Company is a holding company, and therefore is not considered to be exposed to significant financial risks. Financial risks, such as foreign exchange, are managed by the ultimate parent undertaking.

#### **Directors of the Company**

The Directors who held office during the period and up to the date of signing the financial statements, except as noted, were as follows:

S T Curtis

E N Lieberman

Z Hansson (resigned 30 November 2020).

J Machacek (resigned 8 November 2021)

J A Inzerillo (resigned 27 January 2022)

There was no qualifying third party indemnity provision in force, for the benefit of the Directors, at any time during the financial year.

## **Cake Holdings Limited**

### **Directors' report**

**For the period from 4 October 2020 to 2 October 2021 (continued)**

### **Statement of Directors' responsibilities in respect of the financial statements**

The Directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulation.

Company law requires the Directors to prepare financial statements for each financial period. Under that law the Directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards), comprising FRS 102 section 1A "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law.

Under company law, 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 the financial statements, the Directors are required to:

- select suitable accounting policies and apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; 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 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 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.

### **Directors' confirmations**

In the case of each Director in office at the date the Directors' report is approved:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

## **Cake Holdings Limited**


### **Directors' report**

**For the period from 4 October 2020 to 2 October 2021 (continued)**

#### **Independent auditors**

An elective resolution has been passed to dispense with the obligation to annually reappoint the auditors, and therefore PricewaterhouseCoopers LLP are deemed to be reappointed for the next financial period.

Approved by the Board on 2 February 2023 and signed on its behalf by:

DocuSigned by:  
  
8251F34F552D40B.....  
E N Lieberman  
Director

## **Cake Holdings Limited**

### **Independent auditor's report to the members of Cake Holdings Limited**

#### **Report on the audit of the financial statements**

##### **Our opinion:**

In our opinion, Cake Holdings Limited's financial statements:

- give a true and fair view of the state of the Company's affairs as at 2 October 2021 and of its result for the period from 4 October 2020 to 2 October 2021;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual report and audited financial statements (the "Annual Report"), which comprise: Statement of financial position as at 2 October 2021; Income statement and Statement of changes in equity for the period then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

##### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### **Independence**

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

##### **Emphasis of matter- financial statements prepared on a basis other than going concern**

In forming our opinion on the financial statements, which is not modified, we draw attention to note 2 to the financial statements which describes the Directors' reasons why the financial statements have been prepared on a basis other than going concern.

##### **Reporting on other information**

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Directors' report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

## **Cake Holdings Limited**

### **Independent auditor's report to the members of Cake Holdings Limited (continued)**

#### **Reporting on other information (continued)**

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

#### **Director's report**

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' report for the period ended 2 October 2021 is consistent with the financial statements and 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 did not identify any material misstatements in the Directors' report.

#### **Responsibilities for the financial statements and the audit**

##### **Responsibilities of the Directors for the financial statements**

As explained more fully in the Statement of Directors' responsibilities in respect of the financial statements, the Directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Directors are also responsible for such internal control as they 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 auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the Company and industry, we identified that the principal risks of non-compliance with laws and regulations related to tax legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting of inappropriate manual journals. Audit procedures performed by the engagement team included:

- Discussions with management, including considerations of known or suspected instances of non-compliance with laws and regulations and fraud;
- Understanding and evaluating controls designed to prevent fraud and detect irregularities and fraud;
- Identifying and testing journal entries and, including those with unusual account combinations or those with unexpected users or words; and

## **Cake Holdings Limited**

### **Independent auditor's report to the members of Cake Holdings Limited (continued)**

#### **Auditor's responsibilities for the audit of the financial statements (continued)**

- Reviewing board meeting minutes up to the date of the audit report.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

#### **Use of this report**

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

#### **Other required reporting**

##### **Companies Act 2006 exception reporting**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- 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
- certain disclosures of Director's remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

#### **Entitlement to exemptions**

Under the Companies Act 2006 we are required to report to you if, in our opinion, the Directors were not entitled to: prepare financial statements in accordance with the small companies regime; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

*Prashant Bagree*

.....  
**Prashant Bagree (Senior Statutory Auditor)**

For and on behalf of PricewaterhouseCoopers LLP,  
Chartered Accountants and Statutory Auditors  
London

Date: 7 February 2023



**Cake Holdings Limited****Income statement****For the period from 4 October 2020 to 2 October 2021**

		<b>Period from 4 October 2020 to 2 October 2021</b>	<b>Period from 29 September 2019 to 3 October 2020</b>
	<b>Note</b>	<b>£</b>	<b>£</b>
<b>Turnover</b>		-	-
<b>Gross profit/(loss)</b>		-	-
Administrative expenses		-	-
<b>Operating profit/(loss)</b>		-	-
<b>Profit/(loss) before taxation</b>		-	-
Tax on loss	6	-	-
<b>Profit/(loss) for the financial period</b>		-	-

The Company has no recognised gains or losses for the period other than the results above and therefore no separate statement of comprehensive income has been presented.

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

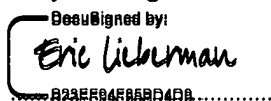
**Cake Holdings Limited****Statement of financial position  
As at 2 October 2021**

	Note	As at 2 October 2021 £	As at 3 October 2020 £
<b>Fixed assets</b>			
Investments	7	-	120,100
<b>Current assets</b>			
Investments	7	120,100	-
Debtors	8	13,392	13,392
		<u>133,492</u>	<u>13,392</u>
<b>Net assets</b>		<u>133,492</u>	<u>13,392</u>
<b>Net assets</b>		<u>133,492</u>	<u>133,492</u>
<b>Capital and reserves</b>			
Called-up share capital	10	274	274
Share premium account	10	38,323	38,323
Retained earnings	10	94,895	94,895
<b>Total shareholders' funds</b>		<u>133,492</u>	<u>133,492</u>

The accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements of Cake Holdings Limited (registration number: 06606840) were approved by the Board of Directors and authorised for issue on 2 February 2023.

They were signed on its behalf by:

Designed by:  
  
 823EF04F86BD4DB.....

E N Lieberman  
 Director

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

**Cake Holdings Limited****Statement of changes in equity****For the period from 4 October 2020 to 2 October 2021**

	<b>Called-up share capital £</b>	<b>Share premium account £</b>	<b>Retained earnings £</b>	<b>Total £</b>
<b>At 29 September 2019</b>	274	38,323	94,895	133,492
Total comprehensive income	-	-	-	-
<b>At 3 October 2020</b>	<u>274</u>	<u>38,323</u>	<u>94,895</u>	<u>133,492</u>
	<b>Called-up share capital £</b>	<b>Share premium account £</b>	<b>Retained earnings £</b>	<b>Total £</b>
<b>At 4 October 2020</b>	274	38,323	94,895	133,492
Total comprehensive loss	-	-	-	-
<b>At 2 October 2021</b>	<u>274</u>	<u>38,323</u>	<u>94,895</u>	<u>133,492</u>

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

## **Cake Holdings Limited**

### **Notes to the financial statements For the period from 4 October 2020 to 2 October 2021**

#### **1 General information**

Cake Holdings Limited (the “Company”) is a private company limited by shares. It is incorporated and domiciled in the England, United Kingdom.

The address of its registered office is:

3 Queen Caroline Street  
Hammersmith  
London  
W6 9PE

The Company is a wholly owned subsidiary of BAMTech LLC, whose ultimate parent company is The Walt Disney Company, incorporated in the United States of America. The consolidated financial statements of The Walt Disney Company are publicly available. See note 12 for further information.

The Company’s principal activity during the period is to be a holding company for its subsidiaries.

The Company has taken advantage of the exemption under section 401 of the Companies Act 2006 from preparing consolidated financial statements as it is a wholly owned subsidiary of The Walt Disney Company and is included within that Company’s consolidated financial statements.

The Directors are reviewing the corporate structure and subject to approvals from internal / external stakeholders, they intend to integrate operations of the Company and its 100% owned subsidiary, Cake Solutions Limited, with The Walt Disney Company Limited and liquidate the Company and its subsidiaries.

#### **2 Summary of significant accounting policies**

The principal accounting policies applied in the preparation of the financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

##### **Basis of preparation**

These financial statements are prepared on a basis other than going concern (as described below), under the historical cost convention, and in accordance with applicable accounting standards in the United Kingdom including Financial Reporting Standard 102 - ‘The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (‘FRS102’).

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in ‘Critical accounting judgements and key source of estimation uncertainty’ section of this note.

##### **Statement of compliance**

The financial statements are prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” Section 1A, and applicable law).

## Cake Holdings Limited

### Notes to the financial statements

#### For the period from 4 October 2020 to 2 October 2021 (continued)

## 2 Summary of significant accounting policies (continued)

### Going concern

On 21 November 2022, Disney Sports DTC, LLC (an affiliate company) and BAMTech Acquisition, Inc. (a subsidiary of Disney Sports DTC, LLC) acquired remaining 15% stake in BAMTech LLC (the Company's immediate parent company). Refer to note 13 for Post balance sheet events. Subsequent to this acquisition, the Directors are reviewing the corporate structure and subject to approvals from internal / external stakeholders, they intend to integrate operations of the Company and its 100% owned subsidiary, Cake Solutions Limited, with The Walt Disney Company Limited and liquidate the Company and its subsidiaries.

As required by FRS 102 paragraph 3.9, the Directors have prepared the financial statements on the basis that the Company is no longer a going concern. The financial statements have therefore been prepared on a basis other than going concern for the period ended 2 October 2021. In the current year, the investments have been reclassified to current assets. No other adjustments to assets or liabilities are required.

### Exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions, if certain conditions, have been complied with, including notification of and no objection to, the use of exemptions by the Company's shareholders. A qualifying entity is defined as a member of a Group that prepares publicly available financial statements, which give a true and fair view, in which that member is consolidated. The Company is a qualifying entity as its results are consolidated into the financial statements of The Walt Disney Company which are publicly available.

As a qualifying entity, the Company has taken advantage of the following exemptions in its financial statements:

- i) from the requirement to prepare a statement of cash flows as required by paragraph 3.17(d) of FRS 102;
- ii) from the requirement to present certain financial instrument disclosures, as required by sections 11 and 12 of FRS 102;
- iii) from the requirement to present a reconciliation of the number of shares outstanding at the beginning and end of the period as required by paragraph 4.12(a)(iv) of FRS 102;
- iv) from the requirement to disclose the key management personnel compensation in total as required by paragraph 33.7 of FRS 102; and
- v) as a small entity, the Company has taken advantage of the exemptions available under Section 1A of FRS 102.

### Accounting reference date

The Company has taken advantage of flexibility under the Companies Act 2006 to end the accounting period on the closest Saturday to 30 September each period. An accounting reference date of 2 October 2021 has been adopted for the current period. The financial period represents the 52 weeks ended 2 October 2021 (prior financial period was the 53 weeks to 3 October 2020).

### Foreign currency

#### (i) Functional and presentation currency

The Company's functional and presentation currency is the pound sterling.

## Cake Holdings Limited

### Notes to the financial statements

#### For the period from 4 October 2020 to 2 October 2021 (continued)

## 2 Summary of significant accounting policies (continued)

### Foreign currency (continued)

#### *(ii) 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 Income statement.

### Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current or deferred taxation assets and liabilities are not discounted.

#### *Current tax*

Current tax is the amount of income tax payable in respect of the taxable profit for the period or prior periods. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

#### *Deferred tax*

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

A deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that they will be recovered against the reversal of deferred tax liability or other future taxable profits.

Deferred tax is measured 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 period end date. Deferred tax is measured on a non-discounted basis.

Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors.

### Fixed asset investments

Fixed asset investments are stated at historical cost. Provision is made where in the opinion of the Directors an investment is impaired. Income from investments is included to the extent of dividends and distributions received. Impairment reviews are performed when there has been an indication of potential impairment.

## Cake Holdings Limited

### Notes to the financial statements

#### For the period from 4 October 2020 to 2 October 2021 (continued)

## 2 Summary of significant accounting policies (continued)

### Impairment of non-financial assets

At each reporting 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 asset's continued use. These cash flows are discounted using a pre-tax discount rate that represents the current market risk-free rate and the 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 Income statement, unless the asset has been revalued when the amount is recognised in the other comprehensive income to the extent of any previously recognised revaluation. Thereafter any excess is recognised in the Income statement.

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 periods. A reversal of an impairment loss is recognised in the Income statement.

### Cash and cash equivalents

Cash and cash equivalents includes cash at bank and in hand, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. As at 2 October 2021 the Company does not hold short-term highly liquid investments or bank overdrafts.

### Financial instruments

The Company has chosen to adopt the sections 11 and 12 of FRS 102 in respect of financial instruments.

#### *Financial assets*

Basic financial assets, including trade and other debtors and cash and bank balances, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

#### *Financial liabilities*

Basic financial liabilities, including trade and other creditors, bank loans and loans from fellow group companies, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. The Company does not hold or issue derivative financial instruments and as at 2 October 2021 does not hold any financial liability.

#### *Offsetting*

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

## **Cake Holdings Limited**

### **Notes to the financial statements**

#### **For the period from 4 October 2020 to 2 October 2021 (continued)**

## **2 Summary of significant accounting policies (continued)**

### **Related party transactions**

The Company has taken the exemption as provided by paragraph 33.1A of FRS 102 and does not disclose transactions with members of the same Group that are wholly owned. The Company also does not disclose transactions with related parties which are not wholly owned with the same Group in note 11.

The Company has also taken exemption from the requirement to disclose the key management personnel compensation in total as required by paragraph 33.7 of FRS 102.

## **3 Critical accounting judgements and key source of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, revenue and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

### *Investments*

The Company's fixed asset investment is held at historical cost less provision for impairment, where required. The Directors assess for impairment by considering initially the carrying value of the net assets of the equity investment compared to the carrying value of the investment in the books of the Company. If there is a shortfall then a value in use assessment is performed that discounts the future cashflows of the equity investment to a present value. Any shortfall in values from this assessment would be booked as an impairment (see Impairment of non financial assets within note 2). In assessing value in use, assumptions about the future are made that are subject to estimation uncertainty. The value held is also sensitive to any accumulated impairment losses. See note 7 for the carrying amount of the Company's investments.

## **4 Auditors' remuneration**

Auditor's remuneration of £5,023 (2020: £4,830) is paid by another group entity and is not recharged to the Company.

## **5 Directors' remuneration**

The Directors did not receive any emoluments in respect of their services to the Company (2020: £nil). The Directors are remunerated by other group undertakings. It is not possible to determine the allocation of remuneration of the Directors related to the Company. No compensation for loss of office was paid to the Directors.



**Cake Holdings Limited****Notes to the financial statements****For the period from 4 October 2020 to 2 October 2021 (continued)****6 Tax on loss**

The charge for taxation is based on the taxable loss for the period, and comprises:

	<b>Period from 4 October 2020 to 2 October 2021 £</b>	<b>Period from 29 September 2019 to 3 October 2020 £</b>
<b>Current taxation</b>		
UK corporation tax	-	-
<b>Total current income tax</b>	<u>-</u>	<u>-</u>

**7 Investments**

	<b>As at 2 October 2021 £</b>	<b>As at 3 October 2020 £</b>
Investments in subsidiaries	<u>120,100</u>	<u>120,100</u>
		<b>£</b>
<b>Cost</b>		
At 4 October 2020		120,100
Additions		-
At 2 October 2021		<u>120,100</u>
<b>Provision</b>		
At 4 October 2020		-
Impairment		-
At 2 October 2021		<u>-</u>
<b>Carrying amount</b>		
At 2 October 2021		<u>120,100</u>

## Cake Holdings Limited

### Notes to the financial statements

#### For the period from 4 October 2020 to 2 October 2021 (continued)

#### 7 Investments (continued)

The Directors will need to reassess the recoverable amount when the review of the corporate structure has been completed and the required approvals from internal/external stakeholders have been obtained. For the purpose of these financial statements the recoverable amount has been made based on the net assets of the subsidiary which are significantly in excess of the carrying amount. Any reduction in those net assets or the application of an alternative measurement on liquidation could result in an impairment.

Details of subsidiaries are set out below:

Shares in group undertakings	Nature of business	Country of registration/ incorporation	Proportion of nominal value of voting shares held	
			2021	2020
Cake Solutions Limited	Computer and software service providers	England	100%	100%
Cake Solutions Inc	Computer and software service providers	United States of America	100%	100%

The registered addresses of the subsidiaries are:

Subsidiary	Registered address
Cake Solutions Limited	3 Queen Caroline Street, London, W6 9PE, United Kingdom
Cake Solutions Inc	75 Ninth Avenue 6th Floor, New York, NY 10011, USA

#### 8 Debtors

	As at 2 October 2021 £	As at 3 October 2020 £
Amounts owed by group undertakings	13,392	13,392
	<u>13,392</u>	<u>13,392</u>

Amounts owed by group undertakings are unsecured, repayable on demand and interest free.

## Cake Holdings Limited

### Notes to the financial statements For the period from 4 October 2020 to 2 October 2021 (continued)

#### 9 Financial instruments

		As at 2 October 2021	As at 3 October 2020
	Note	£	£
<b>Financial assets measured at amortised cost:</b>			
Amounts owed by group undertakings	8	13,392	13,392
		<u>13,392</u>	<u>13,392</u>

#### 10 Called-up share capital and reserves

##### Authorised, allotted and fully paid shares

	As at 2 October 2021		As at 3 October 2020	
	No.	£	No.	£
A Ordinary shares of £1 each	224	224	224	224
B Ordinary shares of £1 each	50	50	50	50
	<u>274</u>	<u>274</u>	<u>274</u>	<u>274</u>

The A Ordinary shares carry the right to participate in the first £100,000 of any dividend declared in any accounting period. Thereafter, the A and B shares rank equally, have one vote per share and have equal rights to participate in dividend distribution.

#### Reserves

##### *Profit and loss account*

The profit and loss reserve represents cumulative profits or losses, net of dividends paid and other adjustments.

##### *Share premium reserve*

The share premium reserve contains the premium arising on issue of equity shares, net of issue expenses.

## Cake Holdings Limited

### Notes to the financial statements

#### For the period from 4 October 2020 to 2 October 2021 (continued)

#### 11 Related party transactions

The Company is a wholly owned subsidiary BAMTech LLC, whose ultimate parent undertaking and controlling party is The Walt Disney Company. Consequently, the Company utilises the exemption contained in paragraph 33.1A of FRS 102, 'Related party disclosures', not to disclose any transactions with entities that are included in the consolidated financial statements of The Walt Disney Company. The address at which the consolidated financial statements of the ultimate parent Company are publicly available is included in note 12.

Key management includes the Directors and members of senior management. The Company has taken the exemption from the requirement to disclose the key management personnel compensation in total as required by paragraph 33.7 of FRS 102.

#### 12 Ultimate parent undertaking and related undertakings

The Company is a wholly owned subsidiary of BAMTech LLC, which is incorporated in the United States of America with a registered office at 75 Ninth Avenue 6th Floor, New York, NY 1001.

The ultimate parent company and controlling party is The Walt Disney Company, a company incorporated in the United States of America.

The largest and smallest group for which consolidated financial statements are prepared and of which the Company is a member is as follows:

<b>Name</b>	The Walt Disney Company
<b>Country of incorporation</b>	United States of America
<b>Tax identification number</b>	(83-0940635)
<b>Address from where copies of the group financial statements can be obtained</b>	500 South Buena Vista St. Burbank, California 91521-9722 USA

#### 13 Post balance sheet events

On 21 November 2022, Disney Sports DTC, LLC (an affiliate company) and BAMTech Acquisition, Inc. (a subsidiary of Disney Sports DTC, LLC) acquired remaining 15% stake in BAMTech LLC (the Company's immediate parent company).

Following the acquisition of the remaining shares of BAMTech LLC and the Directors review of the corporate structure of the Company and its subsidiaries, the Directors will need to reassess the recoverable amount of the investment in Cake Solutions Limited. For the purpose of these financial statements the recoverable amount has been made based on the net assets of the subsidiary which are significantly in excess of the carrying amount. Any reduction in those net assets or the application of an alternative measurement on liquidation could result in an impairment.