

AUTOCUE LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

Registered number 7113791

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AUTOCUE LIMITED

DIRECTORS' REPORT

The Directors present their report and the Financial Statements for the year ended 31 December 2017.

Principal activity

During the year the following transactions occurred:

The Company made a full provision of £38,000, against the investment in its subsidiary Vitec Brasil Comercio, Importacao e Intermediacao de Tecnologias Ltda. Vitec Brasil Comercio, Importacao e Intermediacao de Tecnologias Ltda was liquidated on 13 March 2018.

During the year an amount of £38,000 owed by the Company to a fellow group company, Vitec Investments Ltd was waived.

The Company is not expected to trade in the future.

Results and dividends

During the financial year the Company made neither a profit nor a loss (2016: £nil).

The Directors do not recommend the payment of a dividend (2016: £nil).

Directors

The Directors of the Company in the year under review and to the date of this report were:

Jonathan Bolton
Martin Green
Kath Kearney-Croft (appointed 24 April 2017)
Paul Hayes (resigned 28 April 2017)

Directors' remuneration of £1,000 is borne by the ultimate parent company.

Audit fees of £2,000 are borne by the ultimate parent company.


Disclosure of information to the auditor

The Directors who held office at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information (as defined in section 418(2) of the Companies Act 2006) of which the Company's auditor is unaware; and each Director has taken all the steps that they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

KPMG LLP will be ceasing to be the Company's auditor following the completion of their audit of the financial statements for the year ended 31 December 2017. A written resolution of the members of the Company in accordance with section 514 of the Companies Act 2006 will be circulated seeking approval for the appointment of Deloitte LLP as replacement auditor for the financial year ending 31 December 2018.

By order of the Board


Jonathan Bolton
Director

9 May 2018

Registered Office:

Bridge House
Heron Square
Richmond
TW9 1EN

AUTOCUE LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

The Directors are responsible for preparing the Directors' Report and the Financial Statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare Financial Statements for each financial year. Under that law they have elected to prepare the Financial Statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102.

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;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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 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, and 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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AUTOCUE LIMITED

Opinion

We have audited the Financial Statements of Autocue Limited ("the Company") for the year ended 31 December 2017 set out on pages 4 to 8.

In our opinion the Financial Statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2017 and of its result for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the Financial Statements. We have nothing to report in these respects.

Directors' report

The Directors are responsible for the Directors' report. Our opinion on the Financial Statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the Directors' report and, in doing so, consider whether, based on our Financial Statements audit work, the information therein is materially misstated or inconsistent with the Financial Statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the Directors' report;
- in our opinion the information given in that report for the financial year is consistent with the Financial Statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 2, the Directors are responsible for: the preparation of the Financial Statements and for being satisfied that they give a true and fair view; 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; 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 they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

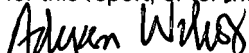
Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial Statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

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.



Adrian Wilcox (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

15 Canada Square

Canary Wharf

London E14 5GL

14 May

2018

AUTOCUE LIMITED

PROFIT AND LOSS ACCOUNT for the year ended 31 December 2017

	Notes	2017 £	2016 £
Provision against investment in subsidiary	3	(38,000)	-
Waiver of amount owed to group undertaking		38,000	-
Operating result		-	-
Result on ordinary activities before tax		-	-
Tax on result on ordinary activities		-	-
Result for the financial year		-	-

The Profit and Loss Account contains all the gains and losses recognised in the year and therefore no separate statement of total recognised gains and losses has been presented.

During the preceding financial year the Company did not trade, it received no income and it incurred no expenditure.

The notes on pages 7 to 8 form an integral part of these Financial Statements.

AUTOCUE LIMITED

BALANCE SHEET as at 31 December 2017

	Notes	2017 £	2016 £
Fixed assets			
Investments	3	-	38,000
Current assets			
Amounts owed by group undertaking		1	1
Cash at bank and in hand		-	2,000
Current liabilities			
Amounts owed to group undertaking		-	(40,000)
Net current assets/(liabilities)		<u>1</u>	<u>(37,999)</u>
Net assets		<u>1</u>	<u>1</u>
Capital and reserves			
Called up share capital	4	1	1
Profit and loss account		-	-
Shareholders' funds		<u>1</u>	<u>1</u>

The notes on page 7 to 8 form an integral part of these Financial Statements.

The Financial Statements on pages 4 to 8 were approved by the Board of Directors on
and were signed on its behalf by

9 May

2018



Kath Kearney-Croft
Director

Registered number 7113791

AUTOCUE LIMITED

STATEMENT OF CHANGES IN EQUITY

	Share capital	Profit and loss account	Total equity
	£	£	£
Balance at 1 January 2017	1	-	1
Total comprehensive income for the year			
Result for the year	-	-	-
Balance at 31 December 2017	1	-	1

	Share capital	Profit and loss account	Total equity
	£	£	£
Balance at 1 January and 31 December 2016	1	-	1

The notes on page 7 to 8 form an integral part of these Financial Statements.

AUTOCUE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

1. Basis of preparation

These financial statements have been prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard* applicable in the UK and Republic of Ireland ("FRS 102") as issued in August 2014. The amendments to FRS 102 issued in July 2015 and effective immediately have been applied.

The Company is a wholly-owned subsidiary of The Vitec Group plc and is included in the consolidated financial statements of The Vitec Group plc, which are publicly available. The Company is therefore exempt by virtue of Section 400 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.

2. Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Financial Statements.

Investments

The Company's investments in subsidiaries are stated at cost less, where appropriate, provisions for impairment. The carrying value of the Company's investments are reviewed at each balance sheet date to determine if any impairment provision is required against the value of the investment.

3. Fixed asset investments

	2017 £
Cost	
At 1 January and 31 December	<u>38,000</u>
Provision	
At 1 January	-
Created in the year	<u>(38,000)</u>
At 31 December	<u>(38,000)</u>
Net book value	
At 1 January	<u>38,000</u>
At 31 December	<u>-</u>

The investment in subsidiary undertakings consists of the following:

	Country of incorporation	Class and number of shares owned	Percentage of shares held
Vitec Brasil Comercio, Importacao e Intermediacao de Tecnologias Ltda	Brazil ¹⁾	100,000 Ordinary shares of Brazilian R\$1.00 each	50%

The registered address is as follows:

¹⁾ Robertson Emerenciano of Emerenciano, Baggio & Associados, Avenida Paulista, 1842 – 17º Andar, Edificio Torre Norte, Brasil, CEP 01310-200.

Vitec Brasil Comercio Importacao E Intermediacao de Tecnologias Ltda closed its operations in 2016 and was liquidated on 13 March 2018. As a result, the investment was fully impaired during the financial year 2017.

AUTOCUE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Share capital

	2017 £	2016 £
Issued, allotted and called up:		
1 Ordinary share of £1 each	<u>1</u>	<u>1</u>

5. Post balance sheet events

Vitec Brasil Comercio Importacao E Intermediacao de Tecnologias Ltda was liquidated on 13 March 2018.

6. Ultimate parent company

The Company is a wholly-owned subsidiary of The Vitec Group plc, a company which is registered in England and Wales and is the ultimate parent company. Copies of the Annual Report & Accounts 2017 of The Vitec Group plc are available from the Company Secretary, Bridge House, Heron Square, Richmond, TW9 1EN.