

Registered number 07839635

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**DOLPHIN TV LIMITED**

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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 31 MARCH 2013**



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**DOLPHIN TV LIMITED**

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**COMPANY INFORMATION**

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<b>DIRECTORS</b>	Alan Castle (appointed 28 March 2012) Sukhi Arora (appointed 28 March 2012) Eddie Nelson (appointed 18 January 2012 & resigned 24 April 2012) David Goffin (appointed 8 November 2011 & resigned 18 January 2012) Michael Wells (appointed 8 November 2011 & resigned 18 January 2012)
<b>COMPANY SECRETARY</b>	A G Castle
<b>COMPANY NUMBER</b>	07839635
<b>REGISTERED OFFICE</b>	Sony Pictures Europe House 25 Golden Square London W1F9LU
<b>AUDITORS</b>	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors 10 Bricket Road St Albans Herts AL1 3JX

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**DOLPHIN TV LIMITED**

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## **DOLPHIN TV LIMITED**

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### **DIRECTORS' REPORT FOR THE PERIOD ENDED 31 MARCH 2013**

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The directors present their first annual report and the audited financial statements of the Company for the period 8 November 2011 through 31 March 2013

#### **PRINCIPAL ACTIVITIES**

The principal activity of the Company is to act as an advertising sales house which sells advertising inventory to media buyers

#### **BUSINESS REVIEW**

The Company was incorporated on 8 November 2011

On the 5th of January, the company acquired 100% of the share capital of Dolphin Television Limited by exchanging 100 £1 shares in the Company for 500 £0.001 shares in Dolphin Television Limited

On 17 January 2012 the Company sold 100% of the share capital of Dolphin Television Limited at nominal value of £5

On the 17 January 2012, the company acquired the trade and net assets of Dolphin Television Limited for £1,863,464

The profit for the financial period is in line with the management expectations and the directors do not anticipate any significant developments in the foreseeable future

#### **RESULT**

The profit for the financial period, amounted to £2,091,949

#### **DIRECTORS**

The directors who served during the period were

Alan Castle (appointed 28 March 2012)

Sukhi Arora (appointed 28 March 2012)

Eddie Nelson (appointed 18 January 2012 & resigned 24 April 2012)

David Goffin (appointed 8 November 2011 & resigned 18 January 2012)

Michael Wells (appointed 8 November 2011 & resigned 18 January 2012)

#### **PRINCIPAL RISKS AND UNCERTAINTIES**

The Company is dependent upon the availability of contracts from media buyers and the principal and agency relationship with the channel clients

#### **FINANCIAL RISK MANAGEMENT**

The Company's operations expose it to limited financial risks. The Company seeks to limit the adverse effects on the financial performance of the Company by monitoring levels of cash and trade debtors

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## **DOLPHIN TV LIMITED**

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### **DIRECTORS' REPORT FOR THE PERIOD ENDED 31 MARCH 2013**

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#### **DIRECTORS' RESPONSIBILITIES STATEMENT**

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared 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 accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and 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.

#### **DISCLOSURE OF INFORMATION TO AUDITORS**

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

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

#### **INDEPENDENT AUDITORS**

During the period PricewaterhouseCoopers LLP were appointed as auditors.

Under section 487(2) of the Companies Act 2006, PricewaterhouseCoopers LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the financial statements with the registrar, whichever is earlier.

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



**Alan Castle**  
Director

Date 9 August 2013

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## **DOLPHIN TV LIMITED**

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### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DOLPHIN TV LIMITED**

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We have audited the financial statements of Dolphin TV Limited for the period 8 November 2011 through 31 March 2013, which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement and the related notes. 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).

#### **RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

As explained more fully in the Directors' Responsibilities 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. 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.

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.

#### **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. In addition, we read all the financial and non-financial information in the Directors' report and financial statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **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 March 2013 and of its profit and cash flows for the 15 month period 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.

#### **OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006**

In our opinion the information given in the Directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements.

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**DOLPHIN TV LIMITED**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DOLPHIN TV LIMITED**

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**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, 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



Matthew Mullins (Senior Statutory Auditor)  
For and on behalf of  
**PricewaterhouseCoopers LLP**  
Chartered Accountants and Statutory Auditors  
St Albans  
Date 09/08/13

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**DOLPHIN TV LIMITED**

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**PROFIT AND LOSS ACCOUNT  
FOR THE PERIOD ENDED 31 MARCH 2013**

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	Note	8 November 2011 through 31 March 2013 £
<b>TURNOVER</b>	1,2	<b>23,772,624</b>
Cost of sales		<b>(21,000,560)</b>
<b>GROSS PROFIT</b>		<b>2,772,064</b>
Administrative expenses		<b>(2,455,984)</b>
<b>OPERATING PROFIT</b>	3	<b>316,080</b>
Income from shares in group undertakings		<b>1,863,464</b>
Interest payable and similar charges	5	<b>(585)</b>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>2,178,959</b>
Tax on profit on ordinary activities	6	<b>(87,010)</b>
<b>PROFIT FOR THE FINANCIAL PERIOD</b>	14	<b>2,091,949</b>

All amounts relate to continuing operations

There were no recognised gains and losses for 2013 other than those included in the Profit and loss account

The notes on pages 8 to 18 form part of these financial statements



**DOLPHIN TV LIMITED**  
**REGISTERED NUMBER 07839635**

**BALANCE SHEET**  
**AS AT 31 MARCH 2013**

	Note	£	2013 £
<b>FIXED ASSETS</b>			
Tangible assets	7		29,573
<b>CURRENT ASSETS</b>			
Debtors	9	5,486,848	
Cash at bank and in hand		2,890,096	
		<u>8,376,944</u>	
<b>CREDITORS</b> , amounts falling due within one year	10	<u>(6,314,368)</u>	
<b>NET CURRENT ASSETS</b>			<u>2,062,576</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>2,092,149</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	13		200
Profit and loss account	14		<u>2,091,949</u>
<b>TOTAL SHAREHOLDERS' FUNDS</b>	15		<u>2,092,149</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

9 AUGUST 2013

  
**Alan Castle**  
 Director

The notes on pages 8 to 18 form part of these financial statements

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**DOLPHIN TV LIMITED**

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**CASH FLOW STATEMENT  
FOR THE PERIOD ENDED 31 MARCH 2013**

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	<b>Note</b>	<b>8 November 2011 through 31 March 2013 £</b>
Net cash flow from operating activities	16	744,111
Returns on investments and servicing of finance	17	1,862,879
Capital expenditure and financial investment	17	(21,362)
Acquisition of trade and assets	17	304,268
<b>CASH INFLOW BEFORE FINANCING</b>		<b>2,889,896</b>
Financing	17	200
<b>INCREASE IN CASH IN THE PERIOD</b>		<b>2,890,096</b>

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**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS/DEBT  
FOR THE PERIOD ENDED 31 MARCH 2013**

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	<b>8 November 2011 through 31 March 2013 £</b>
Increase in cash in the period	2,890,096
<b>MOVEMENT IN NET DEBT IN THE PERIOD</b>	<b>2,890,096</b>
<b>NET FUNDS AT 31 MARCH 2013</b>	<b>2,890,096</b>

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The notes on pages 8 to 18 form part of these financial statements

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## **DOLPHIN TV LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2013**

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#### **1. ACCOUNTING POLICIES**

##### **1.1 Basis of preparation of financial statements**

These financial statements are prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the period, are set out below.

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

##### **1.2 Turnover**

Turnover represents the invoiced value of airtime traded on behalf of channel clients, excluding Value Added Tax. Revenues are recognised in accordance with UK GAAP and, specifically by reference to the principal vs agent determination, on a contract by contract basis. Contracts are accounted for on a gross basis where the company has accepted the transfer of inventory risks which would not usually be transferred under a normal agent to client relationship.

##### **1.3 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures & fittings	-	3 years
Computer equipment	-	3 years

##### **1.4 Operating leases**

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

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**DOLPHIN TV LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2013**

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**1. ACCOUNTING POLICIES (continued)**

**1.5 Taxation**

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

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

**2. TURNOVER**

The whole of the turnover is attributable to services relating to the selling of advertising inventory to media buyers

All turnover arose within the United Kingdom

**3. OPERATING PROFIT**

The operating profit is stated after charging

	<b>8 November 2011 through 31 March 2013 £</b>
Depreciation of tangible fixed assets	
- owned by the company	<b>23,750</b>
Auditors' remuneration	<b>12,000</b>
Operating lease rentals	
- other operating leases	<b>191,795</b>
	<b><u>227,545</u></b>

During the period, no director received any emoluments

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**DOLPHIN TV LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2013**

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**4. STAFF COSTS**

Staff costs were as follows

	8 November 2011 through 31 March 2013 £
Wages and salaries	1,518,228
Social security costs	174,393
Other pension costs	21,558
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	1,714,179
	<hr/>

The average monthly number of employees, including the directors, during the period was as follows

8 November 2011 through 31 March 2013 No. 25
<hr/>
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The number of staff split by activity **Directors (3), Sales support (21) and Finance (1)**

The emoluments of Mr Alan Castle, Mr Sukhi Arora and Mr Edward Nelson are paid by a fellow subsidiary of Sony Corporation, the company's ultimate parent. All the directors are also directors of a number of fellow subsidiaries and it is not possible to make an accurate apportionment of the emoluments in respect of each of the subsidiaries. Accordingly, the above details include no emoluments in respect of the directors. Their total emoluments are included in the aggregate of directors' emoluments disclosed in the financial statements of the group.

**5. INTEREST PAYABLE AND SIMILAR CHARGES**

	8 November 2011 through 31 March 2013 £
On bank accounts	558
Net foreign exchange loss	27
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	585
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**DOLPHIN TV LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2013**

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**6. TAXATION ON PROFIT ON ORDINARY ACTIVITIES**

	<b>8 November 2011 through 31 March 2013 £</b>
<b>Analysis of tax charge in the period</b>	
<b>Current tax</b> (see note below)	
UK corporation tax charge on profit for the period	100,193
<b>Deferred tax</b>	
Fixed asset timing differences	(2,851)
Short term timing differences	(10,332)
<b>Total deferred tax</b> (see note 12)	(13,183)
<b>Tax on profit on ordinary activities</b>	<u>87,010</u>

**Factors affecting tax charge for the period**

The tax assessed for the period is higher than the standard rate of corporation tax in the UK of 24 333%  
The differences are explained below

	<b>8 November 2011 through 31 March 2013 £</b>
Profit on ordinary activities before tax	<u>2,178,959</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 24 333%	530,206
<b>Effects of</b>	
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	9,485
Capital allowances for period in excess of depreciation	3,016
Income not taxable for tax purposes	(453,443)
Short term timing difference leading to an increase (decrease) in taxation	10,929
<b>Current tax charge for the period</b> (see note above)	<u>100,193</u>

**DOLPHIN TV LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2013**

**6 TAXATION ON PROFIT ON ORDINARY ACTIVITIES (continued)**

**Factors that may affect future tax charges**

Legislation to reduce the main rate of corporation tax to 23% from 1 April 2013 was included in the Finance Act 2012. The Finance Act 2012 was substantively enacted at the balance sheet date.

Legislation to reduce the corporation tax rate further to 21% from 1 April 2014 and 20% from 1 April 2015 is included in the Finance Act 2013. The Finance Act was substantively enacted on 2 July 2013.

The rate reductions to 21% and 20% had not been substantively enacted at the balance sheet date and, therefore, is not included in these financial statements.

**7. TANGIBLE FIXED ASSETS**

	Fixtures & fittings £	Computer equipment £	Total £
<b>Cost</b>			
At 8 November 2011	-	-	-
Additions	-	21,362	21,362
Acquisitions	4,351	27,610	31,961
At 31 March 2013	4,351	48,972	53,323
<b>Accumulated Depreciation</b>			
At 8 November 2011	-	-	-
Charge for the period	3,147	20,603	23,750
At 31 March 2013	3,147	20,603	23,750
<b>Net book value</b>			
At 31 March 2013	1,204	28,369	29,573

**8. FIXED ASSET INVESTMENTS**

	Investments in subsidiary companies £
<b>Cost or valuation</b>	
At 8 November 2011	-
Acquisitions	542,555
Disposals	(542,555)
At 31 March 2013	-
<b>Net book value</b>	
At 31 March 2013	-

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**DOLPHIN TV LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2013**

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**8. FIXED ASSET INVESTMENTS (continued)**

**Subsidiary undertakings**

The following were subsidiary undertakings of the company

<b>Name</b>	<b>Class of shares</b>	<b>Holding</b>
Dolphin Broadcasting Limited	Ordinary	100%

On the 5th of January the company acquired 100% of the share capital of Dolphin Television Limited by exchanging 100 £1 ordinary shares in the Company for 500 £0.001 shares in Dolphin Television Limited

On 17 January 2012 through the acquisition of the trade and assets of Dolphin Television Limited, the Company acquired 100 % of the share capital of Dolphin Broadcasting Limited - see Note 11. On 1 March 2012 the Company disposed its 100 % shareholding for the amount of £542,555 through intercompany, which was equal to the net book value of the investment at the time of sale, leading to no gain or loss on disposal.

On 17 January 2012 the Company sold 100% of the share capital of Dolphin Television Limited at nominal value of £5.

**9. DEBTORS**

	<b>2013</b>
	<b>£</b>
Trade debtors	4,303,828
Amounts owed by group undertakings	1,049,490
Other debtors	3,000
Prepayments and accrued income	117,347
Deferred tax asset (see note 12)	13,183
	<b>5,486,848</b>

**10. CREDITORS**

**Amounts falling due within one year**

	<b>2013</b>
	<b>£</b>
Trade creditors	1,078,894
Amounts owed to group undertakings	555,670
Group tax relief	100,193
Other creditors	1,251,615
Accruals and deferred income	3,327,996
	<b>6,314,368</b>



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**DOLPHIN TV LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2013**

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**11. ACQUISITION**

On 17 January 2012 the Company acquired the UK business, assets and liabilities of wholly owned Dolphin Television Limited for the amount of £1,863,464

Details of the net assets acquired are as follows

	Dolphin Television Limited £
Property, plant and equipment	31,961
Investment in Dolphin Broadcasting Limited	542,555
Trade and other receivables	1,263,859
Cash and cash equivalents	2,167,732
Trade and other payables	(2,018,935)
Deferred Income	(123,708)
Net Assets	1,863,464
Goodwill	-
<b>Consideration</b>	<b>1,863,464</b>

The amounts for Dolphin Television Limited are both the book and fair values as there were no fair value adjustments upon transfer of the trade, assets and liabilities

**12. DEFERRED TAXATION**

	2013 £
Provision at start of period	-
Deferred tax credited to the P&L account for the period	13,183
Provision at end of period	13,183

The deferred taxation balance is made up as follows

	2013 £
Accelerated capital allowances	2,851
Short term timing differences	10,332
	13,183

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**DOLPHIN TV LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2013**

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**13. CALLED UP SHARE CAPITAL**

	2013 £
<b>Authorised, issued, allotted, called up share capital</b>	
150,000 A ordinary shares shares of £0 001 each	150
50,000 B ordinary shares shares of £0 001 each	50
	<hr/>
	200
	<hr/>

On incorporation, on 8 November 2011, 100 ordinary share of £1 were issued. A further 100 shares of £1 each were then issued on 5 January 2012, before the division on 18 January 2012. These shares are unpaid. On 18 January 2012 the shares were divided into 150,000 class A ordinary shares of £0 001 each and 50,000 class B ordinary shares of £0 001 each.

**14. RESERVES**

	Profit and loss account £
Profit for the financial period	2,091,949
At 31 March 2013	<hr/> 2,091,949 <hr/>

**15. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS**

	2013 £
Opening shareholders' funds	-
Profit for the financial period	2,091,949
Shares issued during the period	200
	<hr/>
Closing shareholders' funds	2,092,149
	<hr/>

**16. NET CASH FLOW FROM OPERATING ACTIVITIES**

	8 November 2011 through 31 March 2013 £
Operating profit	316,080
Depreciation of tangible fixed assets	23,750
Increase in debtors	(3,667,251)
Increase in creditors	4,071,532
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<b>Net cash inflow from operating activities</b>	744,111
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**DOLPHIN TV LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2013**

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**17. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT**

	<b>8 November 2011 through 31 March 2013 £</b>
<b>Returns on investments and servicing of finance</b>	
Interest paid	(585)
Income from shares in group undertakings	<b>1,863,464</b>
<b>Net cash inflow from returns on investments and servicing of finance</b>	<b>1,862,879</b>
	<b>8 November 2011 through 31 March 2013 £</b>
<b>Capital expenditure and financial investment</b>	
Purchase of tangible fixed assets	(21,362)
	<b>8 November 2011 through 31 March 2013 £</b>
<b>Acquisitions and disposals</b>	
Purchase of trade, assets and liabilities of Dolphin Television Limited	(1,863,464)
Cash at bank and in hand acquired with business	<b>2,167,732</b>
<b>Net cash inflow from acquisition</b>	<b>304,268</b>
	<b>8 November 2011 through 31 March 2013 £</b>
<b>Financing</b>	
Issue of ordinary shares	<b>200</b>

# DOLPHIN TV LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2013

### 18. ANALYSIS OF CHANGES IN NET DEBT

	8 November 2011	Cash flow	Other non-cash changes	31 March 2013
	£	£	£	£
Cash at bank and in hand	-	2,890,096	-	2,890,096
<b>Net funds</b>	<b>-</b>	<b>2,890,096</b>	<b>-</b>	<b>2,890,096</b>

### 19. OPERATING LEASE COMMITMENTS

At 31 March 2013 the company had annual commitments under non-cancellable operating leases as follows

	Land and buildings 2013 £
<b>Expiry date</b>	
Between 2 and 5 years	102,000

### 20. RELATED PARTY TRANSACTIONS

	2013 £	Reference
Entertainment Networks (UK) Limited	690,479	(1)
Minority Shareholders	(375,850)	(2)
Hydra Software Systems Limited	(194,109)	(3)
Dolphin Television Limited	(1,863,464)	(5)
	<b>(1,742,944)</b>	

(1) Advertising sales commission and management charges revenues for the period

(2) Salaries paid to minority shareholders

(3) Software license fee paid to shareholder related entity Hydra Software Systems Ltd

(4) On 5th January 2012, the company acquired 100% of the shares in Dolphin Television Limited from David Goffin and Michael Wells and on 17th January 2012 subsequently disposed of 100% of the shares in Dolphin Television Limited to David Goffin and Michael Wells

(5) On 17th January 2012, the company acquired the UK business, assets and liabilities of wholly owned Dolphin Television limited (note 11)

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**DOLPHIN TV LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2013**

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**21. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY**

The Company is owned 75 % by Entertainment Networks UK LTD, 15% by David Goffin and 10% by Michael Wells

The ultimate holding company and controlling party is Sony Corporation, a company incorporated in Japan. Sony Corporation is the smallest and largest group for which group financial statements have been prepared that include the results of Dolphin TV Limited. Copies of the group financial statements can be obtained from Baker & McKenzie, 100 New Bridge Street, London EC4V 6JA.