

Newincco 1151 Limited

Unaudited annual report and financial
statements

Year ended 31 December 2020

Registered number 07916829

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Company information

Directors

A Davenport
P Salmon

Registered office

Endemol UK Legal Department
Shepherds Building Central
Charecroft Way
London
England
W14 0EE

Bankers

HSBC Bank Plc
City of London Corporate Office
PO Box 125
62-76 Park Street
London
SE1 9WP

Company registration number

07916829

Directors' report

The Directors present their report and the unaudited financial statements of Newincco 1151 Limited ("the Company") for the financial year ended 31 December 2020.

Principal activities

The Company's principal activity continues to be television production.

A business review has not been completed for the Company because it is entitled to claim the exemption from doing so under Section 415A of the Companies Act 2006.

A summary of the principal risks and uncertainties facing the Company has not been completed because it is entitled to claim the exemption from the business review under section 415A of the Companies Act 2006.

Going concern

The Directors have a reasonable expectation that the Company has adequate resources to continue in operation in the foreseeable future.

The Company had net liabilities of £1,688,000 (2019: £1,652,000) at 31 December 2020 including £1,694,000 (2019: £1,658,000) relating to net amounts payable to other Group companies. In order to be able to meet its liabilities as they fall due, the Company is dependent for its working capital on funds provided to it by Endemol Shine Group Holding UK Limited. Endemol Shine Group Holding UK Limited is itself dependent in turn on funds provided to it by the group of companies headed by Banijay Group SAS, in order to be able to meet its own liabilities as they fall due. Endemol Shine Group Holding UK Limited has confirmed in writing that it will provide such financial support as might be necessary for at least twelve months from the date of signing these financial statements. After making enquiries, the Directors therefore have a reasonable expectation that the Company will have access to adequate resources to continue in operational existence for the foreseeable future and have therefore continued to adopt the going concern basis in preparing the financial statements.

The Directors have considered the risks on the Company's liquidity and viability in connection to COVID-19 pandemic. Whilst the full extent of the potential impact on the business, operations and the global economy is uncertain, management has conducted the necessary responses to the COVID-19 pandemic as effectively as deemed possible.

The Company's intermediate parent undertaking Banijay Group SAS has given a letter of support confirming it has the ability to and will provide continuing financial support to enable the Company to meet its obligations as and when they fall due for a period of at least twelve months from the date the directors approve the financial statements of the Company.

Banijay Group SAS has performed cashflow forecasting on the wider Banijay Group and is in a favorable liquidity position. One or more of the Company's directors holds a Group management position with visibility of the Group's position. Based on this information and on enquiries, the directors believe that Banijay Group SAS has the ability to provide financial support to the Company for a period of at least 12 months from the issuance date of these financial statements.

Taking into account the position of the intermediate parent, and their assessment of the impact on the Company, the directors are of the view, to the best of their current knowledge, that COVID-19 will not have a material adverse impact on the Company's ability to continue as a going concern. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Directors' report (continued)

COVID-19

The Directors have considered the risks on the Company's liquidity and viability in connection to the COVID-19 pandemic.

Management are continuously monitoring the evolution of the situation and, where necessary, imposing the appropriate course of action to ensure that the Company and the Company's investment assets remain liquid and solvent.

As an investment company whose investment assets operate primarily in the television programme production industry, television programme productions have continued throughout the period subject to meeting COVID-19 regulations. Furthermore as at the date of signing these financial statements, television programmes are expected to be produced in the foreseeable future.

At the date of signing these accounts the Directors had reviewed the carrying value of the Company's investments and they do not believe that the impact of the pandemic has a material impact on the financial statements.

Brexit

Whilst the terms on which the United Kingdom will withdraw from the European Union has been recently agreed, it is still considered early to fully evaluate all of the potential implications on the company's business and the wider economy. Nonetheless the Directors consider that they have taken all reasonable steps necessary to mitigate the risks associated with the withdrawal and the Directors remain confident at the date of signing these financial statements that the Brexit agreement will not impact the ongoing viability of the Company.

Directors

The Directors who held office during the year and through to the date of this report were as follows:

A Davenport	
R Johnston	(Resigned 14 August 2020)
P Salmon	
S Turner Laing	(Resigned 10 August 2020)

Directors' liabilities

The Company has granted an indemnity to one or more of its directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 2006. Such qualifying third party indemnity provisions were in force during the financial year and remains in force as at the date of approving the Directors' report.

Directors' report (continued)

Small companies' exemption

In preparing the Directors' report, the Directors have taken advantage of the special provisions relating to small companies within Part 15 of the Companies Act 2006. The Directors have also taken the exemption under section 414(B) not to prepare a Strategic report.

Approved by the Board and signed on its behalf by:

P salmon

P Salmon
Director

Date: Dec 17, 2021

Endemol UK Legal Department
Shepherds Building Central
Charecroft Way
London
England
W14 0EE

Statement of directors' responsibilities

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 year. 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 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, 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 year.

In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102 Section 1A, 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.

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.

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.

Profit and loss account

For the year ended 31 December 2020

	<i>Note</i>	Year ended 31 December 2020 £000	Year ended 31 December 2019 £000
Administrative expenses		<u>(3)</u>	<u>(7)</u>
Operating loss	5	(3)	(7)
Finance costs	7	<u>(33)</u>	<u>(32)</u>
Loss before taxation		<u>(36)</u>	<u>(39)</u>
Tax on loss	8	-	-
Loss for the financial year		<u>(36)</u>	<u>(39)</u>

The above results are derived from continuing operations. There was no other comprehensive income or expense for 2020 (2019: £nil).

The notes on pages 9 to 13 form an integral part of these financial statements.

Balance sheet

As at 31 December 2020

	Note	As at 31 December 2020 £000	As at 31 December 2019 £000
Current assets			
Cash		10	10
		<u>10</u>	<u>10</u>
Creditors: amounts falling due within one year	9	(1,698)	(1,662)
Net current liabilities		(1,688)	(1,652)
Net liabilities		<u>(1,688)</u>	<u>(1,652)</u>
Capital and reserves			
Called up share capital		-	-
Share premium account		350	350
Profit and loss account		(2,038)	(2,002)
Shareholders' deficit		<u>(1,688)</u>	<u>(1,652)</u>

The Company was entitled to exemption from audit under section 479A of the Companies Act 2006.

The members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements of Newincco 1151 Limited have been prepared in compliance with United Kingdom Accounting Standards including Section 1A of Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" ("FRS 102") and the Companies Act 2006.

The financial statements of Newincco 1151 Limited (registered number 07916829) on pages 6 to 13 were approved by the Board of directors on Dec 17, 2021 and signed on its behalf by:

P salmon

P Salmon
 Director

The notes on pages 9 to 13 form an integral part of these financial statements.

Statement of changes in equity

For the year ended 31 December 2020

	Called up share capital £000	Share premium account £000	Profit and loss account £000	Shareholders' deficit £000
At 1 January 2019	-	350	(1,963)	(1,613)
Loss for the financial year	-	-	(39)	(39)
At 31 December 2019	-	350	(2,002)	(1,652)
Loss for the financial year	-	-	(36)	(36)
At 31 December 2020	-	350	(2,038)	(1,688)

1 General information

The Company's principal activity continues to be television production.

The Company is a private company limited by shares and is incorporated in England and Wales. The address of its registered office is Endemol UK Legal Department, Shepherds Building Central, Charecroft Way, London, England, W14 0EE.

2 Statement of compliance

The financial statements of Newincco 1151 Limited have been prepared in compliance with United Kingdom Accounting Standards including Section 1A of Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" ("FRS 102 Section 1A") and the Companies Act 2006.

3 Accounting policies

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

Basis of preparation

The financial statements have been prepared on a going concern basis, under the historical cost convention.

The Company's financial statements are presented in Sterling, which is the functional currency of the entity, and all values are rounded to the nearest thousand pounds (£000) except where otherwise indicated.

The preparation of financial statements requires the use of certain critical accounting estimates and requires management to exercise its judgement in the process of applying the 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 note 4.

Going concern

The Directors have a reasonable expectation that the Company has adequate resources to continue in operation in the foreseeable future.

The Company had net liabilities of £1,688,000 (2019: £1,652,000) at 31 December 2020 including £1,694,000 (2019: £1,658,000) relating to net amounts payable to other Group companies. In order to be able to meet its liabilities as they fall due, the Company is dependent for its working capital on funds provided to it by Endemol Shine Group Holding UK Limited. Endemol Shine Group Holding UK Limited is itself dependent in turn on funds provided to it by the group of companies headed by Banijay Group SAS, in order to be able to meet its own liabilities as they fall due. Endemol Shine Group Holding UK Limited has confirmed in writing that it will provide such financial support as might be necessary for at least twelve months from the date of signing these financial statements. After making enquiries, the Directors therefore have a reasonable expectation that the Company will have access to adequate resources to continue in operational existence for the foreseeable future and have therefore continued to adopt the going concern basis in preparing the financial statements.

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The Company's intermediate parent undertaking Banijay Group SAS has given a letter of support confirming it has the ability to and will provide continuing financial support to enable the Company to meet its obligations as and when they fall due for a period of at least twelve months from the date the directors approve the financial statements of the Company.

Notes to the financial statements (continued)

3 Accounting policies (continued)

Banijay Group SAS has performed cashflow forecasting on the wider Banijay Group and is in a favorable liquidity position. One or more of the Company's directors holds a Group management position with visibility of the Group's position. Based on this information and on enquiries, the directors believe that Banijay Group SAS has the ability to provide financial support to the Company for a period of at least 12 months from the issuance date of these financial statements.

Taking into account the position of the intermediate parent, and their assessment of the impact on the Company, the directors are of the view, to the best of their current knowledge, that COVID-19 will not have a material adverse impact on the Company's ability to continue as a going concern. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Exemptions under FRS 102

FRS 102 allows an entity certain disclosure exemptions, subject to certain conditions, which have been complied with.

The Company has taken advantage of the exemption under FRS 102 paragraph 7.1(b) not to produce a cash flow statement on the grounds that the Company is small reporting entity.

Taxation

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

4 Critical accounting judgements and estimation uncertainty

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The Directors have concluded that no estimates and assumptions applied in the accounting of these financial statements, have a significant risk of causing a material adjustment to the carrying value of assets and liabilities within the next financial year.

5 Operating loss

Operating loss is stated after charging:

	Year ended 31 December 2020 £000	Year ended 31 December 2019 £000
Auditors' remuneration - Audit of the annual financial statements	-	4

There were no employees during the year (2019: none).

6 Directors' remuneration

Three directors (2019: four) who served during the year were employed by and remunerated by other Group companies. The portion of their emoluments that relate to services to the Company is estimated to be £2,000 (2019: £2,000).

Notes to the financial statements (continued)

6 Directors' remuneration (continued)

During the year no directors (2019: none) accrued benefits under the Endemol Shine UK Limited defined contribution money purchase pension scheme.

7 Finance costs

	Year ended 31 December 2020 £000	Year ended 31 December 2019 £000
Interest payable to Group undertakings	33	32
	<u>33</u>	<u>32</u>

8 Tax on loss

(a) Analysis of tax credit for the year

The tax credit is made up as follows:

	Year ended 31 December 2020 £000	Year ended 31 December 2019 £000
Current tax:		
UK corporation tax on loss for the year	-	-
Tax on loss	<u>-</u>	<u>-</u>

(b) Reconciliation of tax credit

	Year ended 31 December 2020 £000	Year ended 31 December 2019 £000
Loss before taxation	<u>(36)</u>	<u>(39)</u>
Loss before taxation multiplied by 19% (2019: 19%)	(7)	(7)
Effects of:		
Unrelieved tax losses arising in the year	7	7
Tax on loss	<u>-</u>	<u>-</u>

Notes to the financial statements (continued)

9 Creditors: amounts falling due within one year

	As at 31 December 2020 £000	As at 31 December 2019 £000
Amounts owed to Group undertakings	1,694	1,658
Accruals and deferred income	4	4
	<u>1,698</u>	<u>1,662</u>

Included within 'Amounts owed to Group undertakings' is a loan balance of £1,436,000 (2019: £1,436,000) on which interest is charged at a rate of 2% (2019: 2%) and is repayable on demand.

The remaining amounts owed by Group undertakings are repayable on demand and do not bear interest.

10 Related party transactions

Transactions entered into during the year and trading balances outstanding with other related parties, are as follows:

	Year ended 31 December 2020 Charges (to)/from related party £000	As at 31 December 2020 Amounts owed to related party £000	Year ended 31 December 2019 Charges to related party £000	As at 31 December 2019 Amounts owed to related party £000
Shine Midco Limited	(33)	(1,649)	(32)	(1,616)
Shine Limited	(3)	(45)	(13)	(42)
Endemol Shine UK Limited	-	-	1	-
	<u>(36)</u>	<u>(1,694)</u>	<u>(44)</u>	<u>(1,658)</u>

One Director owns 49.99% of the share capital of the Company. Directors' remuneration is disclosed within note 6.

Shine Midco Limited, Shine Limited and Endemol Shine UK Limited are fellow subsidiary companies within the Endemol Shine Group.

There were no other (2019: no other) transactions between the Company and the Directors that require disclosure.

11 Parent undertaking

The immediate parent undertaking is Shine Midco Limited, a company incorporated and registered in England and Wales.

The smallest group in which the results of the Company are consolidated is that headed by Banijay Group SAS. Financial statements for Banijay Group SAS are publicly available and can be obtained from 5 rue Francois 1er, 75008 Paris, France.

On July 2, 2020, The Banijay Group (through its wholly owned subsidiary, Banijay Entertainment) completed the acquisition of all the shares of AP NMT JV Newco B.V. (the indirect parent of Newincco 1151 Limited after having met all regulatory approvals and closing conditions).

At the date of the statement of financial position the ultimate parent undertaking and controlling party is Stephane Courbit's LOV Group who control Banijay Group.