

**DISNEY CIS INVESTMENTS LIMITED**

(Registered Number 09706205)

**Director's report and financial statements  
for the period ended 1 October 2016**



## **DISNEY CIS INVESTMENTS LIMITED**

### **Director's report and financial statements for the period ended 1 October 2016**

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## **DISNEY CIS INVESTMENTS LIMITED**

### **Director's report for the period ended 1 October 2016**

The Director presents its report and audited financial statements of Disney CIS Investments Limited (the "Company") for the period ended 1 October 2016. The financial period represents 62 weeks ended 1 October 2016.

#### **Date of incorporation**

The Company was incorporated on 28 July 2015 and this is the first set of financial statements prepared by the Company.

#### **Principal activities, review of business 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 as a holding company for its affiliate. As such these financial statements only include results relating to holding company activities. The relevant trading activities and results of Company's investment is included in the respective affiliate's financial statements.

The Director considers the results for the period and the financial condition of the Company at the end of the period to be satisfactory. The Director expects the Company will continue in this capacity for the foreseeable future.

For its first set of financial statements the Company has adopted Financial Reporting Standard 102 - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102') for the financial period ended 1 October 2016.

#### **Results and dividends**

The Company's loss for the period is £14,000. Dividend income totalling £Nil was received or paid during the period and dividends of £Nil per ordinary share were paid during the period.

#### **Principal risks, uncertainties and future outlook**

As a holding company, the principal risks and uncertainties are limited to its investment and any impairment to that investment. The Company's main investment is in 7TV Media Group LLC. From the perspective of the Company, its principal risks and uncertainties and future outlook are integrated with those of 7TV Media Group LLC and are not managed separately. The most significant risks to 7TV Media Group LLC's operations include the following:

**1) Changes in Russia economic conditions.**

A decline in economic activity in Russia can adversely affect demand for 7TV Media Group LLC's business, thus reducing its turnover. Economic conditions can also impair the ability with whom the 7TV Media Group LLC does business to satisfy their obligations. In addition, an increase in price levels generally could result in a shift in consumer demand away from 7TV Media Group LLC's products, which could also adversely affect its turnover and, at the same time, increase its costs.

**2) Changes in public and consumer tastes and preferences.**

The success of 7TV Media Group LLC's business depends on consumer tastes and preferences that change in often unpredictable ways. The success of 7TV Media Group LLC's business depends on meeting these changing tastes and preferences.

## **DISNEY CIS INVESTMENTS LIMITED**

### **Director's report for the period ended 1 October 2016 (continued)**

#### **Financial risk management**

The Company is a holding company, and therefore is not considered to be exposed to significant financial risks. The Company holds an investment denominated in foreign currency. No derivative financial instruments are used to manage the risk of fluctuating exchange rates, so no hedge accounting is applied. The Company has in place a foreign exchange policy, driven by the ultimate parent Company, The Walt Disney Company, and will reconsider the appropriateness of this policy should operations change in nature.

#### **Key performance indicators ("KPIs")**

As the Company's principal activity is a holding company, the Company's Director is of the opinion that using financial KPIs such as turnover and operating profit are not necessary for an understanding of the development, performance or position of the business.

#### **Director**

The Director who held office during the period and up to the date of signing off these financial statements is as follows:

M S Kiely

#### **Statement of Director's responsibilities**

The Director is responsible for preparing the Director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the Director to prepare financial statements for each financial year. Under that law the Director has prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice). Under company law the Director must not approve the financial statements unless he is 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 Director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" has been followed, subject to any material departures disclosed and explained in the financial statements;
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 102 used in the preparation of financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Director is 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. He is 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.

## **DISNEY CIS INVESTMENTS LIMITED**

### **Director's report for the period ended 1 October 2016 (continued)**

#### **Disclosure of information to auditors**

So far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware. The Director has taken all steps that he ought to have taken in his duty as a Director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

#### **Preparation**

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and Financial Reporting Standard 102 - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102') for the financial period ended 1 October 2016.

#### **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 year.

On behalf of the Board on 18 July 2017.



**M S Kiely**  
**Director**

**Registered Office**  
3 Queen Caroline Street  
Hammersmith  
London  
W6 9PE

## **Disney CIS Investments Limited**

### **Independent auditors' report to the members of Disney CIS Investments Limited**

#### **Report on the financial statements**

##### **Our opinion**

In our opinion, Disney CIS Investments Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the Company's affairs as at 1 October 2016 and of its loss for the 62 week period (the "period") then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

##### **What we have audited**

The financial statements, included within the Director's report and financial statements (the "Annual Report"), comprise:

- the Statement of financial position as at 1 October 2016;
- the Income statement for the period then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, and applicable law (United Kingdom Generally Accepted Accounting Practice), applicable to Smaller Entities.

In applying the financial reporting framework, the Director has made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

##### **Opinion on other matter prescribed by the Companies Act 2006**

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

##### **Other matters on which we are required to report by exception**

###### **Adequacy of accounting records and information and explanations received**

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

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

###### **Director's remuneration**

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of Director's remuneration specified by law are not made. 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 Director was 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.

## **Disney CIS Investments Limited**

### **Independent auditors' report to the members of Disney CIS Investments Limited (continued)**

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

##### **Our responsibilities and those of the Director**

As explained more fully in the Statement of Director's responsibilities set out on page 4, the Director is 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) ("ISAs (UK & 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.

##### **What an audit of financial statements involves**

We conducted our audit in accordance with ISAs (UK & Ireland). 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 Director; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the Director's judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



Nicholas A Smith (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London  
18 July 2017

## Disney CIS Investments Limited

### Income statement for the period ended 1 October 2016

	Note	Period ended 1 October 2016 £'000
Administrative expenses		(14)
Operating loss		(14)
Loss on ordinary activities before taxation	4	(14)
Tax on loss on ordinary activities	7	
Loss for the financial period		(14)

There were no recognised gains or losses for the period other than those included in the Income statement above, and therefore no separate statement of comprehensive income has been presented.

The results shown above are derived from continuing operations.

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



## Disney CIS Investments Limited

### Statement of financial position as at 1 October 2016

(Registered number: 09706205)

	Note	1 October 2016 £'000
<b>Fixed Assets</b>		
Investments	8	16,014
<b>Current assets</b>		
Cash at bank and in hand		1
<b>Creditors – amounts falling due within one year</b>	9	(14)
<b>Net current liabilities</b>		(13)
<b>Total assets less current liabilities</b>		16,001
<b>Net assets</b>		16,001
<b>Capital and reserves</b>		
Share capital	10	
Share premium account		16,014
Capital contribution		1
Retained earnings / (losses)		(14)
<b>Total equity</b>		16,001

The financial statements on pages 8 to 18 were approved by the Board on 18 July 2017 and were signed on its behalf by



**M S Kiely**  
Director  
3 Queen Caroline Street  
Hammersmith  
London  
W6 9PE

# **Disney CIS Investments Limited**

## **Notes to the financial statements for the period ended 1 October 2016**

### **1 General information**

Disney CIS Investments Limited (the "Company") is a private company limited by shares and is incorporated in the United Kingdom. The address of its registered office is 3 Queen Caroline Street, Hammersmith, London, W6 9PE.

Disney CIS Investments Limited is a wholly owned subsidiary of Disney CIS Holdings S.A.R.L, 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.

The Company's principal activity is a holding company for its affiliate.

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

### **2 Statement of compliance**

The financial statements of Disney CIS Investments Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006. The Company has also early adopted the amendments to FRS 102 (issued in July 2015).

### **3 Summary of significant accounting policies**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied consistently in dealing with items which are considered material in relation to the Company's financial statements, to the period presented, unless otherwise stated.

#### **a) Basis of preparation**

These financial statements are prepared on the going concern basis, under the historical cost convention, and in accordance with the Companies Act 2006, the special provisions of Part 15 of the Companies Act 2006 relating to small companies and 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 ('FRS 102')'. The financial period ended 1 October 2016 is the first period in which the financial statements have been prepared under FRS 102.

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 the 'Critical accounting judgements and key source of estimation uncertainty' section of this note.

#### **b) Going concern**

On the basis of their assessment of the Company's financial position and resources, the Director believes that the Company is well placed to manage its business risks. Therefore the Director has a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus he continues to adopt the going concern basis of accounting in preparing the financial statements.

## Disney CIS Investments Limited

### Notes to the financial statements for the period ended 1 October 2016 (continued)

#### 3 Summary of significant accounting policies (continued)

##### c) 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 separate 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.

##### d) Accounting reference date

The Company has taken advantage of flexibility under the Companies Act 2006 to end the accounting year on the closest Saturday to 30 September each year. An accounting reference date of 1 October 2016 has been adopted for the current period. The financial period represents the 62 weeks ended Saturday 1 October 2016.

##### e) Foreign currency

###### *(i) Functional and presentation currency*

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

###### *(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 consolidated income statement except when deferred in other comprehensive income.

##### f) Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. The tax expense/(income) is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

## **Disney CIS Investments Limited**

### **Notes to the financial statements for the period ended 1 October 2016 (continued)**

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

##### **f) Taxation (continued)**

###### *(i) Current tax*

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

###### *(ii) 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.

Deferred tax is recognised on all timing differences at the reporting date except for certain exceptions. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

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

##### **g) Fixed asset investments**

Fixed asset investments are stated at historical cost. Provision is made where in the opinion of the Director 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.

##### **h) 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 reverses, 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.

## Disney CIS Investments Limited

### Notes to the financial statements for the period ended 1 October 2016 (continued)

#### 3 Summary of significant accounting policies (continued)

##### i) 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 1 October 2016 the Company does not hold short-term highly liquid investments or bank overdrafts.

##### j) Financial instruments

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

###### *(i) 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. The Company only holds cash and bank balances as financial assets as at 1 October 2016.

###### *(ii) 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 1 October 2016 does not hold any financial liability.

###### *(iii) 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.

##### k) 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 by the same ultimate parent company. The address at which the consolidated financial statements of the ultimate parent company are publicly available is included in note 13. The Company discloses a list of its Related Undertakings at note 13.

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.

##### l) Future Amendments to FRS 102

Amendments to FRS 102 were issued in July 2015 as a result of changes to the EU-directives and UK Companies Regulations. The amendments are mandatory for periods beginning on or after 1 January 2016, with early adoption permitted for periods beginning on or after 1 January 2015. Entities will have to adopt and comply with all amendments if they elect to early adopt the Amendments to FRS 102 (issued in July 2015). The Company has elected to early adopt these amendments to FRS 102.

## Disney CIS Investments Limited

### Notes to the financial statements for the period ended 1 October 2016 (continued)

#### 3 Summary of significant accounting policies (continued)

##### m) 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 value held is sensitive to any accumulated impairment losses. See note 8 for the carrying amount of the Company's investments.

#### 4 Loss on ordinary activities before taxation

Loss on ordinary activities before taxation is stated after charging:

	Period ended 1 October 2016 £'000
Auditors' remuneration – audit services	14

#### 5 Director's emoluments

During the period, amounts paid to the Director in respect of their qualifying services to the Company were £Nil. The Director is remunerated by another group company and it is not possible to determine the allocation of remuneration of the Director related to the Company.

#### 6 Employees

The Company had no employees during the period.

## Disney CIS Investments Limited

### Notes to the financial statements for the period ended 1 October 2016 (continued)

#### 7 Tax on loss on ordinary activities

The (credit)/charge for taxation is based upon the taxable loss for the period and comprises:

	Period ended 1 October 2016 £'000
<b>Tax on loss on ordinary activities:</b>	
(a) Analysis of charge in period	
Current Tax	
Current corporation tax on loss for the period	
<b>Total current tax</b>	
<b>Tax on loss on ordinary activities</b>	

#### (b) Factors affecting tax charge for the period:

The tax assessed for the period is lower than the standard rate of corporation tax in the UK of 20%. The differences are explained below:

	Period ended 1 October 2016 £'000
<b>Loss on ordinary activities before taxation</b>	<b>14</b>
Expected tax at 20%	3
Effects of:	
Group relief surrender	(3)
<b>Deferred tax:</b>	
Origination and reversal of timing differences	
<b>Total tax charge for the period</b>	

#### Factors affecting the future tax charges

The Finance Act 2015 introduced provisions to reduce the main rate of corporation tax from 20% to 19% with effect from 1 April 2017 and 18% from 1 April 2020.

The Finance Act 2016 received Royal Assent on 15 September 2016 enacting a further reduction in the main rate of corporation tax to 17% from 1 April 2020.

## Disney CIS Investments Limited

### Notes to the financial statements for the period ended 1 October 2016 (continued)

#### 8 Investments

	Period ended 1 October 2016 £'000
Cost at 28 July 2015	-
Additions for the period	16,014
<b>At 1 October 2016</b>	<b>16,014</b>
Net book amount At 1 October 2016	16,014

The Company has the above shares in group undertakings.

On 20 November 2015, the Company invested £16,014,000 to acquire at market value a 20% equity shareholding and additional participation rights in a Russian-based company, 7TV Media Group LLC.

The Director believes that the carrying value of the investments is supported by their underlying net assets or the net present value of their discounted future cash flows.

Direct affiliate			Proportion of nominal value of voting shares held
Name	Business	Country	2016
7TV Media Group LLC	Television channel	Russia	20%

Registered address of the affiliate is:

Affiliate	Registered address
7TV Media Group LLC	4 Olkhovskaya Street, Building 2, Moscow, 105066, The Russian Federation

#### 9 Creditors – amounts falling due within one year

	Period ended 1 October 2016 £'000
Accruals and deferred income	14
<b>Total</b>	<b>14</b>



## Disney CIS Investments Limited

### Notes to the financial statements for the period ended 1 October 2016 (continued)

#### 10 Share capital

	Period ended 1 October 2016 £
<b>Authorised:</b>	
2 ordinary shares of £1 each	2
<b>Allotted and fully paid:</b>	
2 ordinary shares of £1 each	2

#### 11 Financial instruments by category

	Period ended 1 October 2016 £'000
<b>Financial assets measured at amortised cost:</b>	
Cash at bank and in hand	1
<b>Total</b>	<b>1</b>

#### 12 Related party transactions

The Company is a wholly owned subsidiary of Disney CIS Holdings S.A.R.L. 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 13.

There were no other related party transactions during the period.

The Company has taken advantage of the exemption from providing certain related party transaction disclosures as mentioned in the accounting policy.

Key management include the Director 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.

##### Ultimate parent

Disney CIS Investments Limited is a wholly owned subsidiary of Disney CIS Holdings S.A.R.L. whose ultimate parent is The Walt Disney Company, incorporated in the United States of America.

## **Disney CIS Investments Limited**

### **Notes to the financial statements for the period ended 1 October 2016 (continued)**

#### **13 Ultimate parent undertaking and related undertakings**

##### **Parent undertaking**

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>Address from where copies of the group financial statements can be obtained</b>	500 South Buena Vista St. Burbank, California 91521-9722 USA

##### **Related undertakings**

The Company's related undertakings are listed below:

##### **Direct affiliate:**

<b>Name</b>	<b>Country</b>	<b>Ownership</b>
7TV Media Group LLC	Russia	20%