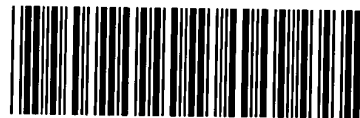


DISNEY CIS INVESTMENTS LIMITED

(Registered Number 09706205)

**Director's Report and financial statements
for the year ended 30 September 2017**

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DISNEY CIS INVESTMENTS LIMITED

Director's report and financial statements for the year ended 30 September 2017

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DISNEY CIS INVESTMENTS LIMITED

Strategic report for the year ended 30 September 2017

The Director presents the strategic report of Disney CIS Investments Limited (the 'Company') for the 52 weeks ended 30 September 2017 (Prior financial period for the 62 weeks ended 1 October 2016).

Date of incorporation

The Company was incorporated on 28 July 2015.

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 the Company's investment is included in the respective affiliate's financial statements.

The Company's loss for the financial year is £25,000 (2016: £14,000). The Director considers the results for the year and the financial condition of the Company at the end of the year to be satisfactory. The Director expects the Company will continue in this capacity for the foreseeable future.

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.

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.

DISNEY CIS INVESTMENTS LIMITED

Strategic report for the year ended 30 September 2017 (continued)

On behalf of the Board on 7th June 2018.

A handwritten signature in black ink, appearing to read 'M S Kiely', written in a cursive style.

M S Kiely
Director

Registered Office
3 Queen Caroline Street
Hammersmith
London
W6 9PE

Disney CIS Investments Limited

Director's report for the year ended 30 September 2017

The Director presents the annual report and audited financial statements of the Company for the year ended 30 September 2017. The financial year represents the 52 weeks ended 30 September 2017 (Prior financial period for the 62 weeks ended 1 October 2016).

Future development

The Company's future development plans are explained in the strategic report.

Dividends

Dividend income totalling £Nil (2016: £Nil) were received or paid during the year and dividends of £Nil (2016: £Nil) per ordinary share were paid during the year.

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.

Director

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

M S Kiely

The Director did not hold an interest in the share capital of the Company or any other Company within the group during the year requiring disclosure under the Companies Act 2006. There was no qualifying third party indemnity provision in force, for the benefit of the Director, at any time during the financial year.

Director's Responsibilities statement

The Director is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the Director to prepare financial statements for each financial 52 week period. Under that law the Director has 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 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 the financial statements, the Director is 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; and

Disney CIS Investments Limited

Director's report for the year ended 30 September 2017 (continued)

Director's Responsibilities statement (continued)

- 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.

The Director 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.

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

- so far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- he has taken all the steps that they ought to have taken 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 year ended 30 September 2017 (Prior 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 7th June 2018



M S Kiely
Director

Registered Office
3 Queen Caroline Street
Hammersmith
London
W6 9P

Disney CIS Investments Limited

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

Report on the audit of the financial statements

Opinion

In our opinion, Disney CIS Investments Limited's financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 September 2017 and of its loss for the 52 week period (the "period") then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Director's report and financial statements (the "Annual Report"), which comprise: the Statement of financial position as at 30 September 2017; the Income statement, the Statement of changes in equity for the 52 week period then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

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

Independence

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you when:

- the Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern.

Disney CIS Investments Limited

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

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

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

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Strategic Report and Director's Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the period ended 30 September 2017 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the Director for the financial statements

As explained more fully in the Statement of Director's responsibilities set out on page 5, the Directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Disney CIS Investments Limited

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

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Use of this report

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

Other required reporting

Companies Act 2006 exception reporting

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

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the Company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Nicholas A Smith (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
7th June 2018

Disney CIS Investments Limited

Income statement for the year ended 30 September 2017

		Year ended 30 September 2017 £'000	Period ended 1 October 2016 £'000
	Note		
Administrative expenses		(25)	(14)
Operating loss		(25)	(14)
Loss before taxation	4	(25)	(14)
Tax on loss	7	-	-
Loss for the financial year		(25)	(14)

The results shown above are derived from continuing operations.

The notes on pages 13 to 21 form part of these financial statements.

Disney CIS Investments Limited

Statement of financial position as at 30 September 2017

(Registered number: 09706205)

	Note	30 September 2017 £'000	1 October 2016 £'000
Fixed Assets			
Investments	8	16,014	16,014
Current assets			
Cash at bank and in hand		-	1
Creditors – amounts falling due within one year	9	(38)	(14)
Net current liabilities		(38)	(13)
Total assets less current liabilities		15,976	16,001
Net assets		15,976	16,001
Capital and reserves			
Called up share capital	10	-	-
Share premium account		16,014	16,014
Other reserves		1	1
Accumulated losses		(39)	(14)
Total equity		15,976	16,001

The financial statements on pages 10 to 21 were approved by the Board on 7th June 2018 and were signed on its behalf by:



M S Kiely
Director

3 Queen Caroline Street
Hammersmith
London
W6 9PE

Disney CIS Investments Limited

Statement of changes in equity for the year ended 30 September 2017

	Note	Called up share capital £'000	Share premium account £'000	Other reserves £'000	Accumulated losses £'000	Total equity £'000
Balance as at 28 July 2015		-	-	-	-	-
Loss for the financial year		-	-	-	(14)	(14)
Total comprehensive expense for the year		-	-	-	(14)	(14)
Capital contribution		-	-	1	-	1
Issue of shares		-	16,014	-	-	16,014
Balance as at 1 October 2016	10	-	16,014	1	(14)	16,001
Loss for the financial year		-	-	-	(25)	(25)
Total comprehensive expense for the year		-	-	-	(25)	(25)
Balance as at 30 September 2017	10	-	16,014	1	(39)	15,976

The financial statements were approved by the Board on 7th June 2018 and were signed on its behalf by:



M S Kiely
Director

3 Queen Caroline Street
Hammersmith
London
W6 9PE

The notes on pages 13 to 21 represent an integral part of the financial statements.

Disney CIS Investments Limited

Notes to the financial statements for the year ended 30 September 2017

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 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')'. As a small entity, the Company has taken advantage of the exemptions available under Section 1A of 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 year ended 30 September 2017 (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;
- v) from the requirement to provide certain share-based payments disclosures as required by paragraphs 26.18(b), 26.19, 26.20, 26.21 and 26.23.; and
- vi) 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 30 September 2017 has been adopted for the current year. The financial year represents the 52 weeks ended Saturday 30 September 2017.

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 year 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 year comprises current and deferred tax recognised in the reporting year. 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.

Disney CIS Investments Limited

Notes to the financial statements for the year ended 30 September 2017 (continued)

3 Summary of significant accounting policies (continued)

f) Taxation (continued)

Current or deferred taxation assets and liabilities are not discounted.

(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 year 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 year 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 years. A reversal of an impairment loss is recognised in the income statement.

Disney CIS Investments Limited

Notes to the financial statements for the year ended 30 September 2017 (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 30 September 2017 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 held cash and bank balances as financial assets as at 30 September 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 30 September 2017 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 year ended 30 September 2017 (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 before taxation

Loss before taxation is stated after charging:

	Year ended 30 September 2017 £'000	Period ended 1 October 2016 £'000
Auditors' remuneration – audit services	12	14

5 Director's emoluments

During the period, amounts paid to the Director in respect of their qualifying services to the Company were £Nil (2016: £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 (2016: Nil).

Disney CIS Investments Limited

Notes to the financial statements for the year ended 30 September 2017 (continued)

7 Tax on loss

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

	Year ended 30 September 2017 £'000	Period ended 1 October 2016 £'000
Tax on loss:		
(a) Analysis of charge in period		
Current Tax		
Current corporation tax on loss for the year	-	-
Total current tax	-	-
Tax on loss	-	-

(b) Factors affecting tax charge for the year:

The tax assessed for the year is lower (2016: lower) than the standard rate of corporation tax in the UK for the year ended 30 September 2017: 19.5% (2016: 20%). The differences are explained below:

	Year ended 30 September 2017 £'000	Period ended 1 October 2016 £'000
Loss before taxation	25	14
Expected tax at 19.5% (2016: 20%)	5	3
Effects of:		
Group relief surrender	(5)	(3)
Deferred tax:		
Origination and reversal of timing differences	-	-
Total tax charge for the year	-	-

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 year ended 30 September 2017 (continued)

8 Investments

	Year ended 30 September 2017 £'000	Period ended 1 October 2016 £'000
Cost	16,014	-
Additions for the year (2016: period)	-	16,014
Net book value	16,014	16,014

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

Name	Business	Country	Proportion of nominal value of voting shares held	
			2017	2016
7TV Media Group LLC	Television channel	Russia	20%	20%

Registered address of the affiliate is:

4 Olkhovskaya Street, Building 2, Moscow, 105066, The Russian Federation

9 Creditors – amounts falling due within one year

	30 September 2017 £'000	1 October 2016 £'000
Accruals and deferred income	38	14
Total	38	14

Disney CIS Investments Limited

Notes to the financial statements for the year ended 30 September 2017 (continued)

10 Called up share capital

	Year ended 30 September 2017 £	Period ended 1 October 2016 £
Authorised:		
2 (2016: 2) ordinary shares of £1 each	2	2
Allotted and fully paid:		
2 (2016: 2) ordinary shares of £1 each	2	2

11 Financial instruments by category

	Year ended 30 September 2017 £'000	Period ended 1 October 2016 £'000
Financial assets measured at amortised cost:		
Cash at bank and in hand	-	1
Total	-	1

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 year.

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. 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 year ended 30 September 2017 (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:

Name	The Walt Disney Company
Country of Incorporation	United States of America
Address from where copies of the group financial statements can be obtained	500 South Buena Vista St. Burbank, California 91521-9722 USA

Related undertakings

The Company's related undertakings are listed below:

Direct affiliate:

Name	Country	Ownership
7TV Media Group LLC	Russia	20%

14 Post balance sheet events

On 20 April 2018 Disney CIS Investments Limited received a dividend of GBP 1,384,916.37 from 7TV Media Group LLC. This dividend has not been accounted for within the current year financial statements since it was proposed after the balance sheet date.