

Registered number: 10872826

VERTIGO TELEVISION HOLDINGS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2021



VERTIGO TELEVISION HOLDINGS LIMITED

COMPANY INFORMATION

Directors	Robert Morgan Allan Niblo Rupert Preston James Richardson Nigel Williams
Registered number	10872826
Registered office	1e Zetland House 5 - 25 Scrutton Street London EC2A 4HJ
Independent auditors	Crowe Ireland Chartered Accountants and Registered Auditors 40 Mespil Road Dublin 4 D04 C2N4 Ireland

VERTIGO TELEVISION HOLDINGS LIMITED

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VERTIGO TELEVISION HOLDINGS LIMITED

**STRATEGIC REPORT
FOR THE YEAR ENDED 31 OCTOBER 2021**

Introduction

The directors present their strategic report on the company only for the year ended 31 October 2021.

Business review

The principal activity of the company is to act as a holding company and the principal activity of its subsidiary undertakings continues to be the development and production of television titles in the United Kingdom.

The directors are satisfied with the company's performance during the period. Future plans are for the continuation of the company's current activities.

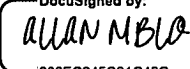
Principal risks and uncertainties

The process of risk acceptance and risk management is addressed through a framework of policies, procedures and internal controls. All policies are subject to Board approval and ongoing review by management. Compliance with regulation, legal and ethical standards is a high priority for the company and company finance department take on an important oversight role in this regard.

The company has developed a framework for identifying the risks that each business sector, and the company as a whole, is exposed to and their potential impact on the business. The directors do not consider that the company has any significant exposure to financial risk, currency risk, finance and interest rate risk, liquidity and cash flow risk or credit risk. The Board continuously monitors the company's exposures to such risk factors and takes appropriate action should it become necessary.

In the financial year ended 31 October 2021, the ongoing effect of Covid-19 presents challenges for the company, in terms of the companies subsidiaries to efficiently carry out production activity while managing the risk of Covid spread and infection, however the company takes appropriate action to mitigate these risks and has been able to carry on productions in the current environment. This risk is managed on an ongoing basis.

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

DocuSigned by:

908EC945C61C46C...
Allan Niblo
Director

Date: 18 May 2022

VERTIGO TELEVISION HOLDINGS LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 OCTOBER 2021**

The directors present their report and the financial statements for the year ended 31 October 2021.

Directors' responsibilities statement

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

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 to enable them to ensure that the financial statements comply with the Companies Act 2006 and enable them to be audited. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Results and dividends

The profit for the year, after taxation, amounted to £NIL (2020 - £NIL).

The directors do not recommend the declaration of a dividend.

Directors

The directors who served during the year were:

Robert Morgan
Allan Niblo
Rupert Preston
James Richardson
Nigel Williams

Group structure

The company is a wholly owned subsidiary of Vertigo Holdings Limited, a company incorporated in England and Wales.

Details of the company's subsidiaries are given in note 9 to the accounts.

VERTIGO TELEVISION HOLDINGS LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2021**

Disclosure of information to auditors

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

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

Post balance sheet events

There have been no significant events affecting the Company since the year end.

Auditors

The auditors, Crowe Ireland, being eligible, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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

DocuSigned by:

906EC945C61C46C...
Allan Niblo
Director

Date: 18 May 2022

VERTIGO TELEVISION HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF VERTIGO TELEVISION HOLDINGS LIMITED

Opinion

We have audited the financial statements of Vertigo Television Holdings Limited (the 'Company') for the year ended 31 October 2021, which comprise the Profit and loss account, the Balance sheet, the Statement of Changes in Equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' ("United Kingdom Generally Accepted Accounting Practice").

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 October 2021 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion 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 such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in 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

VERTIGO TELEVISION HOLDINGS LIMITED

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF VERTIGO TELEVISION HOLDINGS LIMITED
(CONTINUED)**

required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

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

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors 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.

VERTIGO TELEVISION HOLDINGS LIMITED

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF VERTIGO TELEVISION HOLDINGS 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.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud detailed below:

- testing the financial statement disclosures to supporting documentation, performing substantive testing on account balances which were considered to be of greater susceptibility to fraud;
- making enquiries and obtaining audit evidence to support the lack of revenue and costs in the year; and
- critically assessing areas of the financial statements which include judgement and estimates.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

VERTIGO TELEVISION HOLDINGS LIMITED

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF VERTIGO TELEVISION HOLDINGS LIMITED
(CONTINUED)**

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the Company's members in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members for our audit work, for this report, or for the opinions we have formed.

Christopher Magill F.C.A. (Senior Statutory Auditor)
for and on behalf of
Crowe Ireland

Chartered Accountants and Registered Auditors
40 Mespil Road
Dublin 4
D04 C2N4
Ireland

25 May 2022

VERTIGO TELEVISION HOLDINGS LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 OCTOBER 2021**

	Year ended 31 October 2021 £	Period ended 31 October 2020 £
Turnover	-	-
Gross Profit	-	-
Tax on profit	-	-
Profit for the financial year	-	-
Other comprehensive income	-	-
Total comprehensive income for the year	-	-

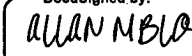
The notes on pages 11 to 15 form part of these financial statements.

VERTIGO TELEVISION HOLDINGS LIMITED
REGISTERED NUMBER: 10872826

BALANCE SHEET
AS AT 31 OCTOBER 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	6	100	100
		<u>100</u>	<u>100</u>
Current assets			
Debtors: amounts falling due within one year	7	100	100
		<u>100</u>	<u>100</u>
Total assets less current liabilities		<u>200</u>	<u>200</u>
Net assets		<u>200</u>	<u>200</u>
Capital and reserves			
Called up share capital	8	200	200
		<u>200</u>	<u>200</u>

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

DocuSigned by: *

 908EC845C61C46C...
Allan Niblo
 Director

Date: 18 May 2022

The notes on pages 11 to 15 form part of these financial statements.

VERTIGO TELEVISION HOLDINGS LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 OCTOBER 2021**

	Called up share capital	Total equity
	£	£
At 1 November 2020	200	200
Other comprehensive income for the year	-	-
Total comprehensive income for the year	-	-
Total transactions with owners	-	-
At 31 October 2021	200	200

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 OCTOBER 2020**

	Called up share capital	Total equity
	£	£
At 1 August 2019	200	200
Other comprehensive income for the period	-	-
Total comprehensive income for the period	-	-
Total transactions with owners	-	-
At 31 October 2020	200	200

The notes on pages 11 to 15 form part of these financial statements.

VERTIGO TELEVISION HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021**

1. General information

Vertigo Television Holdings Limited is a private company limited by shares. The registered office is 1e Zetland House, 5 - 25 Scrutton Street, London, EC2A 4HJ, England. The company's registered number is 10872826.

The principal activity of the company is to act as a holding company and the principal activity of its subsidiary undertakings continues to be the development and production of television titles in the United Kingdom.

The company's functional and presentational currency is Pounds Sterling.

The significant accounting policies adopted by the company and applied consistently in the preparation of these financial statements are set out below.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the UK and the Republic of Ireland" and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

VERTIGO TELEVISION HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021**

2. Accounting policies (continued)**2.3 Valuation of investments**

Investments in subsidiaries are measured at cost less provisions for impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Profit and loss account for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each Balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.4 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The group makes estimates and assumptions concerning the future. The resulting accounting estimates, will by definition, seldom equal the related actual results. There are no estimates or assumptions that have a significant risk of causing a material adjustment to the carrying amount of the assets and liabilities within the next financial year.

4. Employees

The number of directors and employees during the year was as follows:

	2021 No.	2020 No.
Directors	5	5

VERTIGO TELEVISION HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021**

5. Taxation

	Year ended 31 October 2021 £	Period ended 31 October 2020 £
Total current tax	-	-
Deferred tax		
Total deferred tax	-	-
Taxation on profit on ordinary activities	-	-

Factors affecting tax charge for the year/period

There were no factors that affected the tax charge for the year/period which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in the UK of 19% (2020 - 19%).

6. Fixed asset investments

	Subsidiary undertakings £
Cost or valuation	
At 1 November 2020	100
At 31 October 2021	100

See note 9 for the list of subsidiary undertakings of the Company.

7. Debtors

	2021 £	2020 £
Other debtors	100	100

VERTIGO TELEVISION HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021**

8. Share capital

	2021	2020
	£	£
Allotted, called up and fully paid		
20,000 (2020 - 20,000) Ordinary shares of £0.01 each	200	200

9. Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Registered office	Class of shares	Holding
Vertigo Television Limited	1e Zetland House 5 - 25 Scrutton Street London EC2A 4HJ	Ordinary	100%
Subsidiary undertakings of Vertigo Television Limited:			
Monsters TV Limited	1e Zetland House 5 - 25 Scrutton Street London EC2A 4HJ	Ordinary	100%
Britannia TV 3 Limited	1e Zetland House 5 - 25 Scrutton Street London EC2A 4HJ	Ordinary	100%
Britannia TV 2 CD Limited	1e Zetland House 5 - 25 Scrutton Street London EC2A 4HJ	Ordinary	100%
Bulletproof 4 Limited	1e Zetland House 5 - 25 Scrutton Street London EC2A 4HJ	Ordinary	100%
Malice Productions 1 Limited	1e Zetland House 5 - 25 Scrutton Street London EC2A 4HJ	Ordinary	100%
Bulletproof 2 Limited	1e Zetland House 5 - 25 Scrutton Street London EC2A 4HJ	Ordinary	100%

All of the above subsidiaries are incorporated in England and Wales.

10. Controlling party

The parent company is Vertigo Holdings Limited, a company incorporated in the United Kingdom.

11. Comparative period note

The accounting year is from 1 November 2020 to 31 October 2021, while the comparative figures relate to the period from 1 August 2019 to 31 October 2020.

VERTIGO TELEVISION HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021**

12. Exemption from preparing consolidated accounts

The company has not prepared consolidated financial statements on the basis that it satisfies the criteria as set out in section 400 of the Companies Act 2006 as itself and its subsidiary companies are included in the consolidated accounts of a larger group, Vertigo Holdings Limited. The Consolidated financial statements of Vertigo Holdings Limited are available from Companies House.

13. Exemption from preparing statement of cash flows

In accordance with Section 7 of FRS 102, as the company and its subsidiary companies are included in the consolidated accounts of a larger group which produces publicly available consolidated financial statements, Vertigo Holdings Limited, a statement of cash flows has not been prepared.

14. Post balance sheet events

There have been no significant events affecting the Company since the period end.

15. Approval of financial statements

The board of directors approved these financial statements for issue on 18/05/2022.