Company Registration No. OC396393

AI Perform Holdings LLP

Report and Financial Statements

31 December 2015

AI PERFORM HOLDINGS LLP
REPORT AND FINANCIAL STATEMENTS

CONTENTS

AI PERFORM HOLDINGS LLP
REPORT AND FINANCIAL STATEMENTS 2015

MEMBERS AND PROFESSIONAL ADVISERS

Members

AI Perform Holdings LLC
Premium TV Group Limited
Altep 2015 LP
Access Industries Management LLC

Registered Office

Marble Arch House
6th Floor
66 Seymour Street
London W1H5BT

Solicitors

Weil, Gotshal & Manges
110 Fetter Lane
London EC4A 1AY

Auditor

Deloitte LLP
Chartered Accountants and Statutory Auditor
London

MEMBERS' REPORT

The Members present the annual report on behalf of the Members together with the audited consolidated financial statements of AI Perform Holdings LLP for the year ended 31 December 2015.

Group structure

AI Perform Holdings LLP (the "LLP") is a limited liability partnership incorporated in England and Wales under the Limited Liability Partnerships Act 2000. The LLP owns a majority portion of Perform Group Limited ("Perform", together the "Group"), a global market leader in the commercialisation of multimedia sports content across multiple Internet-enabled digital platforms. Perform controls entities operating in Argentina, Australia, Austria, Brazil, Canada, Cyprus, France, Germany, India, Italy, Japan, Luxembourg, Malaysia, Netherlands, New Zealand, Nigeria, Northern Ireland, Norway, Poland, Portugal, Russia, Singapore, South Africa, Spain, Sweden, Switzerland, Turkey, the United Kingdom, the United States of America and Uruguay.

Principal activity

The principal activity of the LLP is to act as a holding entity for shares in Perform..

Members

AI Perform Holdings LLC	50.9742%
Premium TV Group Limited	48.4611%
Altep 2015 LP	0.5647%
Access Industries Management LLC	

Members' profit share and capital contributions

The LLP determines the respective profit entitlements of the Members. The basis of profit sharing is determined by the limited liability partnership deed for the LLP.

Members' responsibilities statement

The Members are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

The Limited Liability Partnerships (Accounts & Audit) (Application of Companies Act 2006) Regulations 2008 require the Members to prepare financial statements for each financial year. Under that law the Members have elected to prepare the group financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union and have elected to prepare the parent LLP financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standards ("FRS") 101 "Reduced Disclosure Framework". The financial statements are also required by law to be prepared in accordance with the Companies Act 2006, as applicable to limited liability partnerships. Under Company Law the Members must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the firm and of the group and of the profit or loss of the group for that period.

In preparing the parent limited liability partnership's financial statements, the Members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the parent LLP will continue in business.

MEMBERS' REPORT

In preparing the group financial statements, International Accounting Standard 1 requires that Members:

- properly select and apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information; and
- provide additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance.

The Members are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the firm and enable them to ensure that the financial statements comply with the Companies Act 2006, as applicable to limited liability partnerships. They are also responsible for safeguarding the assets of the firm and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

These responsibilities are exercised by the Managing Member on behalf of the Members.

Registered Office

Marble Arch House
6th Floor
66 Seymour Street
London W1H5BT

Signed on behalf of the Members by:

Richard Storey

Executive Vice President

for Access Industries Management LLC (Designated member)

11 August 2016

Independent auditor's report to the Members of AI Perform Holdings LLP

We have audited the financial statements of AI Perform Holdings LLP for the year ended 31 December 2015 which comprise the Consolidated income statement, the Consolidated statement of other comprehensive income, the Consolidated balance sheet, the Consolidated statement of changes in members' interests, the Consolidated statement of cash flows and the related notes 1 to 30 and the Parent limited liability partnership balance sheet, the Parent limited liability partnership statement of changes in equity and the related notes 1 to 7. The financial reporting framework that has been applied in the preparation of the consolidated financial statements is applicable law and IFRSs as adopted by the European Union. The financial reporting framework that has been applied in the preparation of the parent limited liability partnership financial statements is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 101 "Reduced Disclosure Framework".

This report is made solely to the limited liability partnership's Members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. Our audit work has been undertaken so that we might state to the limited liability partnership's Members those matters we are required to state to them in an auditor's 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 limited liability partnership and the limited liability partnership's Members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Members and auditor

As explained more fully in the Members' Responsibilities Statement, the Members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Group's and the parent limited liability partnership's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the designated members; and the overall presentation of the financial statements. 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.

Independent auditor's report to the members of AI Perform Holdings LLP

Opinion on financial statements

In our opinion:

- the financial statements give a true and fair view of the state of the group's and of the parent limited liability partnership's affairs as at 31 December 2015 and of the group's loss for the year then ended;
- the group financial statements have been properly prepared in accordance with IFRSs as adopted by the European Union;
- the parent limited liability partnership financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006 as applied to limited liability partnerships.

Separate opinion in relation to IFRSs as issued by the IASB

As explained in Note 1 to the group financial statements, the group in addition to applying IFRSs as adopted by the European Union, has also applied IFRSs as issued by the International Accounting Standards Board (IASB).

In our opinion the group financial statements comply with IFRSs as issued by the IASB.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 as applied to limited liability partnerships requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent limited liability partnership, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent limited liability partnership financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

M. R. Lee-Amies.

Mark Lee-Amies (Senior statutory auditor)

for and on behalf of Deloitte LLP

Chartered Accountants and Statutory Auditor

London, United Kingdom

11 August 2016

AI PERFORM HOLDINGS LLP

CONSOLIDATED INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2015

	Notes	2015 £'000	2014 £'000
Revenue	1, 2, 3	**259,316**	249,998
Cost of sales		**(139,612)**	(127,628)
Gross profit		**119,704**	122,370
Administrative expenses		**(114,107)**	(110,372)
Operating profit	4	**5,597**	11,998
Investment income	2, 6	**234**	464
Finance income		**-**	2,035
Finance costs	7	**(10,984)**	(6,438)
(Loss)/profit before tax		**(5,153)**	8,059
Tax expense	8	**(1,714)**	(5,046)
(Loss)/profit for the year		**(6,867)**	3,013
(Loss)/profit attributable to:			
Members of the Parent		**(7,852)**	404
Non-controlling interests		**985**	2,609
		(6,867)	3,013

AI PERFORM HOLDINGS LLP

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2015

	2015 £'000	2014 £'000
Group (loss)/profit for the year	**(6,867)**	3,013
Items that may be reclassified subsequently to profit or loss:		
Exchange differences on translating foreign operations, goodwill and intangible assets held in foreign currencies	**(16,458)**	(7,508)
Total comprehensive loss for the year	**(23,325)**	(4,495)
Total comprehensive loss for the year attributable to:		
Members of the Parent	**(22,239)**	(7,104)
Non-controlling interests	**(1,086)**	2,609
	(23,325)	(4,495)

AI PERFORM HOLDINGS LLP

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2015

	Notes	2015 £'000	2014 £'000
Non-current assets			
Goodwill	9	**189,073**	195,546
Acquisition intangibles	10	**54,288**	61,975
Other intangible assets	11	**24,588**	19,808
Property, plant and equipment	12	**14,827**	11,621
Deferred tax asset	19	**7,487**	7,389
		290,263	296,339
Current assets			
Trade and other receivables	13	**99,161**	74,374
Cash and cash equivalents	14	**129,559**	36,246
		228,720	110,620
Total assets		**518,983**	406,959
Current liabilities			
Trade and other payables	15	**(55,839)**	(55,604)
Current acquisition-related financial liabilities	16	**(31,547)**	(10,038)
Current borrowings	17	**(1,859)**	(1,840)
Current tax liabilities		**(5,758)**	(4,881)
		(95,003)	(72,363)
Net current assets		**133,717**	38,257
Non-current liabilities			
Non-current acquisition-related financial liabilities	16	**-**	(24,581)
Non-current borrowings	17	**(267,563)**	(96,308)
Deferred tax liability	19	**(11,185)**	(15,484)
		(278,748)	(136,373)
Total liabilities		**(373,751)**	(208,736)
Net assets		**145,232**	198,223
Equity			
Members' capital classified as equity		**302,752**	302,752
Merger reserve		**(324,239)**	(323,373)
Members' other interests - other reserves classified as equity		**130,244**	177,804
Non-controlling interests	21, 24	**36,475**	41,040
Total equity		**145,232**	198,223
Members' other interest		**108,757**	157,183
Members' other interest		**108,757**	157,183

The financial statements of AI Perform Holdings LLP (registered number OC396393) were approved by the Members and authorised for issue on August 11, 2016. They were signed on behalf of the Members by:

Access Industries Management, LLC
Designated member

Richard Storey

AI PERFORM HOLDINGS LLP

CONSOLIDATED STATEMENT OF CHANGES IN MEMBERS' INTERESTS FOR THE YEAR ENDED 31 DECEMBER 2015

	Members' capital classified as equity £'000	Merger relief reserve £'000	Capital redemption reserve £'000	Profit and loss account £'000	Merger reserve £'000	FX reserve £'000	Other reserve £'000	Total to the Members of the Parent £'000	Non-controlling interests £'000	Total equity £'000
At 1 January 2014	**302,752**	**93,533**	**38,342**	**37,553**	**(323,373)**	**(1,086)**	**48,117**	**195,838**	**3,497**	**199,335**
Profit for the year	-	-	-	404	-	-	-	404	2,609	3,013
FX on translating foreign operations, goodwill and intangible assets	-	-	-	-	-	(7,508)	-	(7,508)	-	(7,508)
Total comprehensive loss for the year	-	-	-	**404**	-	**(7,508)**	-	**(7,104)**	**2,609**	**(4,495)**
Credit to equity for share-based payments	-	-	-	3,315	-	-	-	3,315	-	3,315
Deferred tax on share-based payment	-	-	-	68	-	-	-	68	-	68
Minority interest in Perform	-	-	-	(37,900)	-	1,090	-	(36,810)	36,810	-
Payment of dividends to non-controlling interests	-	-	-	-	-	-	1,876	1,876	(1,876)	-
At 31 December 2014	**302,752**	**93,533**	**38,342**	**3,440**	**(323,373)**	**(7,504)**	**49,993**	**157,183**	**41,040**	**198,223**
(Loss)/profit for the year	-	-	-	(7,852)	-	-	-	(7,852)	985	(6,867)
FX on translating foreign operations, goodwill and intangible assets	-	-	-	-	-	(14,387)	-	(14,387)	(2,071)	(16,458)
Total comprehensive loss for the period	-	-	-	**(7,852)**	-	**(14,387)**	-	**(22,239)**	**(1,086)**	**(23,325)**
Payment of dividends to non-controlling interests	-	-	-	-	-	-	1,394	1,394	(1,394)	-
Adjustment arising from change in non-controlling interest (see note 24)	-	-	-	(19,494)	-	-	(7,221)	(26,715)	(2,085)	(28,800)
Acquisition of additional shares in Perform Group Ltd	-	-	-	-	(866)	-	-	(866)	-	(866)
At 31 December 2015	**302,752**	**93,533**	**38,342**	**(23,906)**	**(324,239)**	**(21,891)**	**44,166**	**108,757**	**36,475**	**145,232**

AI PERFORM HOLDINGS LLP

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2015

	2015 £'000	2014 £'000
Operating activities		
Group operating profit	**5,597**	11,998
Increase in trade and other receivables	**(26,366)**	(9,012)
Decrease in trade and other payables	**(7,727)**	(8,656)
Depreciation and amortisation (including acquisition intangible amortisation)	**22,101**	19,268
Employee share-based payment	**4,675**	4,476
Corporation tax payments	**(4,206)**	(3,537)
Cash flow from operating activities (after exceptional items)	**(5,926)**	**14,537**
Investing activities		
Purchases of property, plant and equipment	**(9,328)**	(9,374)
Purchase of intangible assets	**(15,418)**	(10,711)
Acquisition of subsidiaries (net of cash acquired)	**(7,818)**	(6,596)
Investment income	**234**	464
Cash flow used in investing activities	**(32,330)**	**(26,217)**
Financing activities		
Dividend paid to non-controlling interests	**(1,394)**	(1,144)
Capital contributions received	**10**	-
Acquisition of non-controlling interests	**(30,896)**	(3,214)
Acquisition of Perform non-controlling interest	**(866)**	-
Finance lease capital payments	**-**	(54)
Borrowings (net of discount)	**173,881**	-
Arrangement fees	**(6,241)**	(1,337)
Borrowings capital repayment	**(485)**	(45,580)
Interest and finance lease charges paid	**(1,672)**	(1,693)
Cash flow from/(used in) financing activities	**132,337**	**(53,022)**
Net increase/(decrease) in cash and cash equivalents in the period (all continuing operations)	**94,081**	**(64,702)**
Cash and cash equivalents at start of period	**36,246**	100,993
Effect of foreign currency exchange rates	**(768)**	(45)
Cash and cash equivalents at end of period	**129,559**	**36,246**

1. Accounting policies

General Information

AI Perform Holdings LLP (the "LLP") is a limited liability partnership incorporated in England and Wales under the Limited Liability Partnerships Act 2000. The LLP owns a majority portion of Perform Group Limited ("Perform", together the "Group"), a global market leader in the commercialisation of multimedia sports content across multiple Internet-enabled digital platforms.

The address of the registered office is Marble Arch House, 6th Floor, 66 Seymour Street, London W1H5BT.

The presentational currency of these financial statements is in pounds sterling because that is the currency of the primary economic environment in which the Group operates. Foreign operations are included in accordance with the policies set out below.

Adoption of new and revised standards

In the current year, the Group has applied a number of amendments to International Financial Reporting Standards ("IFRS") and a new interpretation issued by the International Accounting Standard Board ("IASB") that are mandatorily effective for an accounting period that begins on or after 1 January 2015 as follows:

Amendments to International Accounting Standard ("IAS") 19	*Employee Benefits – Contributions from employees or third parties that are linked to service*
Annual Improvements to IFRSs: 2010 - 2012	
Annual Improvements to IFRSs: 2011 - 2013	

Their adoption has not had any material impact on the disclosures or on the amounts reported in these consolidated financial statements.

New and Revised IFRSs in issue but not yet effective

At the date of authorisation of these consolidated financial statements, the Group has not applied the following new and revised IFRS that have been issued but are not yet effective and had not yet been adopted by the EU:

IFRS 9	*Financial Instruments*
IFRS 15	*Revenue from Contracts with Customers*
IFRS 16	*Leases*
IAS 10 and IAS 28 (amended)	*Sale or Contribution of Assets between an Investor and its Associates or Joint Venture*
IAS 11 (amended)	*Accounting for Acquisitions of Interests in Joint Operations*
Annual Improvements to IFRSs: 2012 – 2014	
IFRS 10, IFRS 11, IAS 28 (amended)	*Applying the consolidation exemption*
IAS 1 (amended)	*Disclosure initiative*

The Members do not expect that the adoptions of the Standards listed above will have a material impact on the consolidated financial statements of the Group in future periods, except that IFRS 9 will impact both the measurement and disclosures of financial instruments, IFRS 15 may have an impact on revenue recognition and related disclosures and IFRS 16 will also have an impact as operating leases will be recorded on the balance sheet. Beyond the information above, it is not practicable to provide a reasonable estimate of the effect of IFRS 9, IFRS 15 and IFRS 16 until a detailed review has been completed.

1. Accounting policies (continued)

Basis of accounting

The Group's consolidated financial statements have been prepared and approved by the Members in accordance with applicable IFRS issued by the IASB. The consolidated financial statements have also been prepared in accordance with IFRS adopted by the European Union ("EU") and therefore the consolidated financial statements comply with Article 4 of the EU IAS regulation.

The consolidated financial statements have been prepared on the historical cost basis, except for the revaluation of certain financial instruments that are measured at fair value at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. The principal accounting policies adopted are set out below.

The consolidated financial statements have been prepared as though the Group had been in existence in its current form throughout the entire current financial period (year ended 31 December 2015) and the comparative financial period (year ended 31 December 2014). Accordingly, the following principles have been applied in the preparation of these financial statement:

- Assets and liabilities have been recorded at their carrying value at which they were held prior to transfer; and
- Results for the businesses that together form the Group have been aggregated as though that ownership structure had existed throughout the current and prior periods.

As part of the internal reorganisation by Access Industries ("Access"), shares in Perform Group Limited, held by affiliates of the LLP, were transferred to the LLP in exchange for a loan and equity in the LLP, for a total value of £495,351,797. These shares represent 87.31% of the issued share capital of Perform Group Limited. This Group reorganisation was undertaken at book value with the transaction financed via related party loans from affiliates of the LLP. In the consolidated group accounts, these loans and the associated interest are recorded as per their legal form. These entries have no impact on the consolidated statement of cash flows as the reorganisation transaction did not result in cash flowing through the LLP.

The elimination of the investment in Perform Group Limited in the consolidated accounts has been reflected in the merger reserve, effective from the date of the Group reorganisation, being 23 December 2014.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the LLP and entities controlled by the LLP made up to 31 December each year. Control is achieved when the LLP:

- has power over the investee;
- is exposed, or has rights, to variable return from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The LLP reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the LLP has less than a majority of the voting rights of an investee, it considers that it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The LLP considered all relevant facts and circumstances in assessing whether or not the LLP's voting rights in an investee are sufficient to give it power, including:

- the size of the LLP's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the LLP, other vote holders or other parties;
- rights arising from other contractual arrangements; and

1. Accounting policies (continued)

Basis of consolidation (continued)

- any additional facts and circumstances that indicate that the LLP has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins where the LLP obtains control over the subsidiary and ceases when the LLP loses control of the subsidiary. Specifically, the results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the date the LLP gains control until the date when the LLP ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the LLP and to the non-controlling interests. Total comprehensive income of the subsidiaries is attributed to the owners of the LLP and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Non-controlling interests in subsidiaries are identified separately from the Group's equity therein. The interests of non-controlling shareholders may be initially measured at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement is made on an acquisition by acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity.

Going concern

The LLP's principal activity is to act as the holding entity for Perform. As set out in the Member's Report, Perform is a global market leader in the commercialisation of multimedia sports content across multiple internet-enabled digital platforms. In 2015, Perform has operated two divisions, being the Content division and the Media division, with the consolidated Group results of these divisions presented on pages 6-10. These results indicate that Perform has continued to grow revenue, with revenue up 3.7% from 2014, although profit before tax has fallen from £3 million in 2014 to a loss before tax of £6.9 million in 2015. As at 31 December 2015, the Group has net current assets and net assets of £133.7 million and £145.2 million, with a positive cash balance of £129.6 million and a £50 million committed and undrawn revolving credit facility. Whilst Perform might be impacted by those risks and uncertainties, presented within the Perform Group Limited accounts on pages 7-8 of the publicly available financial statements, Group forecasts indicate that the Content and Media division will continue to grow.

During 2015 and subsequently in 2016, the Group has been building up to the launch of its over-the-top ("OTT") business. As part of the investment phase in this exciting and significant growth opportunity, the Group has made significant commitments for the acquisition of critical content rights and development of the platform and product ahead of the launch of the business.

The Group has prepared a detailed financial forecast for the 5 year period to 2020. These forecasts indicate that, based on management's assumptions, the Group is likely to require significant additional funding during this period in order to discharge all obligations as they fall due. The current stage of the OTT business in its operational life-cycle mean that there is uncertainty over the reliability of the cash flow forecasts as these inherently include revenue forecasts for a business not yet in operation

Access has confirmed its intention to continue to work with the Group to ensure that it has the necessary funding to complete its investment in its OTT business. This funding may take the form of further direct investment from Access and / or from external sources. The Group has a good record of obtaining the necessary funding to support its investment and growth plans, including shareholder support if required, evidenced by the take private of Perform in 2014 and the subsequent raising of both public and private debt. Management has considered the likely availability of alternative funding sources, including the ability of Access to provide the necessary support during the forecast period, and are satisfied that the necessary cash flow resources will be available.

1. Accounting policies (continued)

Going concern (continued)

On this basis, taking into account the uncertainty within the cash flow forecasts and the expected availability of funding, including support by Access as required, the Members consider that the Group will be able to meet its liabilities as they fall due for the foreseeable future. On this basis, the Members have a reasonable expectation that the Group will continue in operational existence for the foreseeable future and accordingly have continued to adopt the going concern basis in preparing the annual financial statements.

Business combinations

On acquisition, the assets, liabilities and contingent liabilities of a subsidiary are measured at their fair values at the date of acquisition. Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. Acquisition-related costs are recognised in profit or loss as incurred.

Contingent and deferred consideration arising as a result of acquisitions is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Contingent and deferred consideration is based on management's best estimate of the likely outcome and best estimate of fair value. The contingent and deferred consideration is recorded as a liability and changes in fair value that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date. The subsequent accounting for changes in the fair value of the contingent and deferred consideration that do not qualify are recorded in the income statement.

To the extent that contingent consideration is substantively linked to employment or service conditions, where the selling shareholders continue to provide post-combination services those payments will be charged to the Income Statement as remuneration over the relevant period.

Where the Group has an option to acquire a non-controlling interest in a subsidiary the fair value of that option is recognised as a liability with a corresponding movement in reserves, in accordance with IAS 27. The changes in fair value of the option at each reporting date are recognised in the Income Statement. If the contingent consideration is subject to service-related provisions it is charged through the Income Statement as a service cost over the relevant period. However, if there are no service related conditions, the changes in the fair value are recognised in the Income Statement as a finance cost.

Additional consideration and details with respect to the Group's policies relating to the acquisition of non-controlling interests and contingent consideration are set out in "critical accounting judgements and key sources of estimation uncertainty" below.

Revenue recognition

Revenue represents amounts derived from the provision of services falling within the Group's continuing ordinary activities, after the deduction of value added tax. Revenue is measured at the fair value of consideration received or receivable.

- **Content**

  Content relates to sales of the Group's Watch&Bet, Opta, Omnisport, WatchandTrade and RunningBall products. Content revenue is recognised over the course of the contract. Any content monies received in advance of the contract commencing are recognised in current liabilities as deferred income.

1. Accounting policies (continued)

Revenue recognition (continued)

- **Media**

  Revenue related to display and video advertising is recognised based on the number of advertising impressions or streams delivered compared to the required number of advertising impressions or streams included within a contract agreed with either a brand or an advertising agency.

  Revenue related to sponsorship activity is recognised in line with the services delivered compared to the services specified within a contract agreed with an advertiser.

  Where the Group is selling advertising to a third-party website, revenue is recognised on a gross basis as the Group bears the credit risk. The client's shares of such revenues are shown within cost of sales.

- **Other**

  Sales of online subscription products, mobile downloads, online pay-per-view transactions and sms alerts are recognised on a gross basis evenly over the period in which the service is provided by the Group. The client's shares of such revenues are shown within cost of sales.

  Service fees generated from the ongoing provision of website servicing, maintenance and hosting to customers are recognised in line with the service delivery to the customer, which is usually evenly across a contractual period. Fees arising from the building of products for customers or for structural enhancements to existing customer products are recognised in line with contractual milestones (which reflect the stage of completion) during the contractual build period.

Content costs

The Group typically licenses the right (from sports associations, sports bodies, leagues or their agents or partners) to supply live sports content to online bookmakers and/or to supply aggregated non-exclusive video-on-demand (typically highlights) via the Group's embeddable video player (embedded on publisher websites) or distributed in a news feed (typically highlights).

The rights the Group licenses are for a fixed period of time, over a number of years. The rights are generally paid in instalments over the length of the contract, either in advance (and as such the Group will recognise a prepayment) or arrears (and as such the Group will recognise an accrual).

The Group recognises an expense for sports streaming rights to cost of sales, based on a weighting of when the value of the rights will be returned, over a period not exceeding the contractual period. See Critical accounting judgements and key sources of estimation uncertainty in note 1 for further detail.

Leases

Rentals payable under operating leases are charged to the consolidated income statement over the term of the relevant lease and in accordance with the terms of the relevant leases. Operating lease costs relating to accommodation are recognised in the consolidated income statement under 'Administrative expenses'.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

1. Accounting policies (continued)

Foreign currencies

The individual financial statements of each Group entity are presented in the currency of the primary economic environment in which it operates. For the purpose of the consolidated financial statements, the results and financial position of each Group entity are retranslated to pounds sterling, which is the presentation currency for the consolidated financial statements.

In preparing the financial statements of the individual companies, transactions in currencies other than the entity's functional currency are recognised at the rates of exchange prevailing on the dates of the transactions. At each balance sheet date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences are recognised in profit or loss in the period in which they arise.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated to pounds sterling at exchange rates prevailing on the balance sheet date. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity.

Goodwill arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. The Group elected to treat goodwill arising on acquisitions before the date of transition to IFRS as sterling-denominated assets and liabilities.

Borrowing costs

Borrowing costs are recognised in profit or loss in the period in which they are incurred, except to the extent that these are directly attributable to the acquisition, construction or production of qualifying assets. Such borrowing costs are added to the cost of those assets.

Taxation

The LLP is a limited liability partnership. For income tax purposes, it is considered a partnership, which is a pass through entity.

The Group's tax expense represents the sum of the tax currently payable and deferred tax by Perform.

The tax currently payable is based on the Group's taxable profit for the period. Taxable profit differs from net profit as reported in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other years and further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

Such assets and liabilities are not recognised if the temporary difference arises from goodwill or the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the tax profit nor accounting profit.

Deferred tax liabilities are recognised for temporary differences arising on investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

1. Accounting policies (continued)

Taxation (continued)

The carrying amount of the deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the consolidated income statement, except when it relates to items charged or credited directly to equity or other comprehensive income, in which case the deferred tax is also dealt with in equity or other comprehensive income.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Property, plant and equipment

Property, plant and equipment is stated at cost less accumulated depreciation. Depreciation is recognised as an administrative expense and provided on all property, plant and equipment at rates calculated to write each asset down to its residual value, using the straight-line method, over its expected useful life as follows:

Freehold land – indefinite life
Internet hosting platform – three years
Office furniture and equipment – three years
Leasehold improvements – three years
Motor vehicles – three years

Intangible assets – computer software development

Development costs (including directly attributable overheads) are capitalised only when it is probable that future economic benefit will result from the project and the following criteria are met:

- the technical feasibility of the product has been ascertained;
- adequate technical, financial and other resources are available to complete and sell or use the intangible asset;
- the Group can demonstrate how the intangible asset will generate future economic benefits and the ability to use or sell the intangible asset can be demonstrated;
- it is the intention of management to complete the intangible asset and use it or sell it; and
- the development costs can be measured reliably.

Where these criteria are not met development costs are charged to the consolidated income statement as incurred.

Amortisation is recognised as an administrative expense and provided on computer software development at a rate calculated to write each asset down to its estimated residual value (assumed to be nil), using the straight-line method, over three years.

Intangible assets – other

Identifiable intangible assets acquired as part of business combinations, that meet the conditions for recognition under IFRS 3, are recognised at their fair value at the acquisition date. Amortisation is recognised as an administration expense and amortised, on a straight-line basis, over their useful economic life on the following basis:

Trademarks and domain names – twenty years
Content – three to twelve years
Customer relationships – three to twelve years
Information technology architecture – three to twelve years

1. Accounting policies (continued)

Impairment of tangible and intangible assets

At each reporting date, the Group reviews the carrying amounts of its goodwill, tangible and intangible assets and intangible assets not yet available for use to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the cash-generating unit/product to which the asset belongs. An intangible asset with an indefinite useful life is tested for impairment annually and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of the fair value, less costs to sell, and the value in use. In assessing value in use, the estimated future cash flows, which are based on budgeted figures, are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

Financial instruments

Financial assets and financial liabilities are recognised on the Group's balance sheet when the Group becomes a party to the contractual provisions of the instrument.

Financial liability and equity

Financial liability and equity instruments are classified according to the substance of the contractual arrangements entered into. Equity instruments issued are recorded at the proceeds received, net of direct issue costs.

Borrowings

Borrowings are initially measured at fair value, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method, with an interest expense recognised on an effective interest basis. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating the interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Derivative financial instruments

Certain of the Group's acquisitions contain an option to acquire non-controlling interests at specified dates in the future for either fixed or variable future payments. The accounting for these options is set out in 'Business Combinations' earlier in note 1.

To manage its exposure to material foreign exchange rate risks, the Group from time to time may enter into foreign exchange forward contracts. The contracts are initially recognised at fair value and subsequently remeasured to the fair value at each balance sheet date. Further details of foreign exchange contracts are disclosed in note 18.

Trade receivables and other receivable financial assets

Trade receivables do not carry any interest and are stated at their fair value on initial recognition (plus transaction costs if any) and carried at amortised cost under the effective interest method.

1. Accounting policies (continued)

Cash and cash equivalents

Cash and cash equivalents include cash in hand, bank accounts, deposits receivable on demand and deposits with maturity dates of three months or less from the date of inception. Bank overdrafts that are repayable on demand and which form an integral part of the Group's cash management are also included as a component of cash and cash equivalents where offset conditions are met.

Trade and other payables

Trade payables are not interest bearing and are stated at their fair value on initial recognition (plus transaction costs if any) and carried at amortised cost. The fair value of trade and other payables has not been disclosed as, due to their short duration, Management considers the carrying values recognised in the balance sheet to be a reasonable approximation of their fair value.

Long-term share and cash-based payments

Equity-settled share-based payments to employees are measured at the fair value of the equity instrument at the grant date. The fair value excludes the effect of non-market-based vesting conditions. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in note 23.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest. At each balance sheet date, the Group revises its estimate of the number of equity instruments expected to vest as a result of the non-market based vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to equity reserves.

The fair value of SAYE share options is recognised as an expense and adjusted to reflect the number of shares expected to vest. SAYE share options granted to employees are treated as cancelled when employees cease to contribute to the scheme. This results in accelerated recognition of the expenses that would have arisen over the remainder of the original vesting period.

For long-term cash-based payments, a liability is recognised for the goods or services acquired, measured initially at the fair value of the liability.

At each balance sheet date until the liability is settled, and at the date of settlement, the fair value of the liability is re-measured with any changes in fair value recognised in profit or loss for the year.

Pension

The Group makes contributions on behalf of employees to an independent, defined contribution pension scheme. The Group has no further legal obligation to pay contributions after the payment of its fixed contribution that is matched by an employee. These contributions are recognised as an expense in the period the relevant employee services are received.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the Group's accounting policies, which are described in note 1, the Members are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

1. Accounting policies (continued)

Critical judgements in applying the Group's accounting policies

The items below are critical judgements that the Members believe have a significant effect on the amounts recognised in these financial statements:

Content costs

The Group amortises its payments for sports streaming rights to cost of sales, based on a weighting of when the value of the rights will be returned, over a period not exceeding the contractual period.

Whilst in substance the sports rights are intangible assets, given their nature they are not capable of recognition as an intangible asset until the sports event occurs, at which time an asset is capable of recognition.

In the case of rights for live events or highlights that are generally viewed live or very soon after the event and unlike a film or TV programming are generally viewed significantly less as time passes after the original event the Group has considered whether there is any residual value to such video-on-demand offerings and concluded that any value would be minimal and not material.

Commitment to acquire content rights

The Group has commitments to acquire internet content rights. As at 31 December 2015, these commitments total £502 million (2014: £340 million). The Members do not consider this commitment to be a financial liability as this commitment relates to future payments for future sporting events that the Group has acquired the right to stream. For the reasons set out above and as the organiser declares it waives the exercise of its own rights to stream the sport, the Group does not consider it meets the criteria for recognition of an intangible asset nor does it consider it has a financial liability in accordance with IAS 39 until the sporting event has been delivered.

Treatment of subsidiary undertakings and related deferred and/or contingent consideration

The Group has three subsidiaries, Perform Group Limited, Mackolik Internet Hitzmetleri Ticaret A.S. ("Mackolik") and Perform Media Sales Japan Co. Limited ("PMSJ"), which were not wholly-owned at the year end.

These have been consolidated and included as subsidiary undertakings within the Group's financial statements. The Members have reviewed the accounting treatment of each subsidiary to confirm that they should not be accounted for as joint ventures. In each case these reviews concluded that the Group had effective control either through its actual influence on the strategic and operational policies of the company's exposure to a variable return from its involvement or through its contractual rights to acquire 100% control of voting equity.

Mackolik

The Mackolik Sale and Purchase Agreement contains a commitment to enable the Group to acquire the remaining 49% interest in 2016. The Members have judged that this does not result in a 100% acquisition on the acquisition date. The sellers of the 49% interest remain exposed to the risks and rewards of ownership (the distributable profit of the company will be distributed pro-rata to the share ownership until the point at which the Group acquires the remaining 49%) until these shares are acquired by the Group. The Group has recognised a liability for the fair value of the deferred consideration based upon the Adjusted EBITDA of Mackolik in 2015, as per the contractual agreement. See further detail in note 18.

1. Accounting policies (continued)

Critical judgements in applying the Group's accounting policies (continued)

Subscription and advertising sales revenue recognition

The Group provides online and mobile subscription based products to its customers, usually via customer branded websites to end users. The Group sets the price of these products, collects revenues and delivers the products, including after service customer care. The Members have reviewed the products and the nature of how they were supplied and concluded that the Group acts as Principal and accordingly revenue generated from these products should be shown as that of the Group with customer revenue share payments included in cost of sales. The Group sells online advertising inventory for a network of internet sites. The Group has built this network and seeks advertising campaigns from brands and media agencies to deliver via this network. The Group employs its sales staff at its own risk, effectively negotiates prices and delivers (traffics) the advertising campaigns. The Members have reviewed these arrangements and concluded that the Group acts as Principal and accordingly revenue generated from these products should be shown as that of the Group with customer internet sites revenue share payments included in cost of sales, rather than as an agent.

Internally generated software and research

Management monitors progress of internal software development projects by using a project management system. Significant judgement is required in distinguishing whether such development should be recognised as an expense or capitalised. Development costs are recognised as an asset when all the relevant criteria are met. Where this is not the case costs are not capitalised and are written off as incurred.

The Group's Management also monitors whether the recognition requirements for development costs continue to be met. This is necessary as the economic success of any product development is uncertain and may be subject to future technical problems or developments after the time of recognition.

Recognition of deferred tax assets

The recognition of deferred tax assets is based upon whether it is more likely than not that sufficient and suitable taxable profits will be available in the future against which the reversal of temporary differences can be deducted. The recognition of deferred tax assets in respect of losses and capital allowances arising in the United Kingdom represents a critical accounting judgement as the relevant entities in which the losses have arisen have been loss making in the current and prior year. The recognition of these deferred tax assets has been based upon the forecast future profitability of the entities in which the losses have arisen. See note 19 to the consolidated financial statements.

Key sources of estimation uncertainty

The estimates and assumptions, which have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below. Where a source of uncertainty has been discussed above, it has not been duplicated below.

Contingent consideration

Contingent consideration arising as a result of acquisitions is stated at fair value. Contingent and deferred consideration is based on Management's best estimate of the likely outcome and best estimate of fair value, which is usually, but not always, a contracted formula based on a multiple of EBITDA.

Impairment of goodwill

The Group has tested goodwill for impairment which requires judgement when determining the recoverable amount. Further details of the impairment testing and key assumptions are included in more detail in note 9.

AI PERFORM HOLDINGS LLP

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2015

2. Revenue

	2015 £'000	2014 £'000
Revenue as disclosed in the consolidated income statement	**259,316**	249,998
Investment income	**234**	464
Total revenue as defined in IAS 18	**259,550**	250,462

3. Divisional business analysis

Geographical revenue information for the years ended 31 December 2015 and 2014 is presented below:

	United Kingdom £'000	Europe £'000	Asia Pacific £'000	Americas £'000	Middle East and North Africa £'000	Rest of world £'000	Total £'000
2015							
Content	**44,706**	**84,195**	**24,688**	**9,143**	**4,582**	**3,183**	**170,497**
Media	**11,930**	**20,407**	**4,881**	**26,299**	**2,328**	**266**	**66,111**
Other	**11,892**	**2,501**	**1,142**	**5,760**	**602**	**811**	**22,708**
Total revenue	**68,528**	**107,103**	**30,711**	**41,202**	**7,512**	**4,260**	**259,316**

	United Kingdom £'000	Europe £'000	Asia Pacific £'000	Americas £'000	Middle East and North Africa £'000	Rest of world £'000	Total £'000
2014							
Content	44,442	75,382	21,615	6,508	4,639	1,564	154,150
Media	13,263	23,431	4,882	25,635	2,636	203	70,050
Other	15,552	3,333	1,490	3,437	1,210	776	25,798
Total revenue	73,257	102,146	27,987	35,580	8,485	2,543	249,998

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

4. Operating profit

Operating profit has been arrived at after charging/(crediting):

	2015 £'000	2014 £'000
Rentals payable under operating leases	3,569	3,354
Impairment loss recognised on trade receivables	480	577
Net foreign exchange gains	(1,626)	(675)
Research and development costs	1,985	2,659
Share-based payments	4,675	4,476
Depreciation of property, plant and equipment	5,893	4,749
Amortisation of intangible assets	10,252	7,767
Amortisation of acquisition intangibles	5,956	6,752

The analysis of auditor's remuneration is as follows:

	2015 £'000	2014 £'000
Fees payable to the Group's auditor for the audit of the LLP's annual accounts	**20**	-
Fees payable to the Group's auditor for the audit of the LLP's subsidiaries	**314**	276
Total audit fees	**334**	276
Fees payable to the Group's auditors for other services:		
Interim review	-	30
Tax compliance services	**262**	233
Tax advisory services	**301**	405
Corporate finance services	**238**	-
Other advisory services	**1**	113
Total non-audit fees	**802**	781
Total fees payable to the Group's auditor	**1,136**	1,057

5. Staff costs

The average monthly number of employees (including Executive Directors of Perform) was:

	2015 Nos.	2014 Nos.
Business development and sales	**125**	93
Account management and marketing	**140**	107
Production	**947**	894
Technology	**246**	238
Administration and management	**186**	170
Total	**1,644**	1,502

5. Staff costs (continued)

Employee costs (including Executive Directors of Perform) were:

	2015	2014
	£'000	£'000
Wages and salaries	**50,907**	45,956
Social security costs	**6,989**	6,642
Pension costs	**1,531**	1,326
Total	**59,427**	53,924

Staff costs above are shown net of capitalised internal staff cost (refer to note 11). In addition, the total Opta management incentive charge was nil (2014: £3.8 million). Long-term share and cash-settled charges were £4.7 million (2014: £4.5 million). See note 23 for further details of the Group's long-term share and cash settled payment schemes.

The Group now considers the Board of Directors and Executive Committee members of Perform to be its key management.

Key management costs are:

	2015	2014
	£'000	£'000
Wages and salaries	**4,845**	3,435
Social security costs	**598**	762
Pension costs	**75**	80
Charge for long-term share and cash settled schemes	**1,695**	2,597
Total	**7,213**	6,874

During 2015, the Members considered 17 individuals to be key (2014: 21).

6. Investment income

	2015	2014
	£'000	£'000
Interest receivable	**234**	464

Investment income primarily relates to bank interest receivable.

7. Finance costs

	2015	2014
	£'000	£'000
Interest on bank overdrafts and loans	**3,005**	1,036
Amortisation of arrangement fees and other bank charges and finance costs	**1,582**	725
Total underlying interest and related costs	**4,587**	1,761
Accretion of deferred consideration	**3,426**	4,067
Exceptional finance costs:		
Accelerated amortisation of arrangement fees	**1,219**	610
Revaluation of foreign exchange hedge	**1,291**	-
Foreign exchange loss on debt facility	**461**	-
Total finance costs	**10,984**	6,438

Finance costs of £11 million were recognised in the year (2014: £6.5 million) relating to the following:

- interest, bank fees and related charges (including the amortisation of arrangement fees) due on the Group's senior secured notes, borrowings due to members and previous term loan and facilities of £4.6 million (2014: £1.8 million);
- accretion of deferred consideration of £3.4 million (2014: £4.1 million);
- accelerated unwind of capitalised arrangement fees of £1.2 million (2014: £0.6million) relating to the termination of the Group's previous term loan and facilities (in the case of 2014, the write off of the Group's previous debt facilities that were repaid in August 2014);
- revaluation of the Group's foreign exchange hedge (forward purchasing 48 million Turkish Lira to part fund the acquisition of the remaining 49% of Mackolik in 2016) of £1.3 million (2014: £nil) due to the weakening of the Turkish Lira; and
- the loss on the US dollar denominated portion of the Group's previous RCF of £0.5 million (2014: £nil).

8. Taxation

	2015	2014
	£'000	£'000
Current tax:		
UK current tax at 20.3% (2014: 21.5%)	**105**	1,004
Adjustment in respect of prior years	**(971)**	(45)
Foreign tax:		
Overseas current tax	**5,794**	3,649
Adjustment in respect of prior years	**674**	(1,085)
Withholding tax	**440**	375
Deferred tax:		
Origination or reversal of temporary differences	**(3,995)**	(1,929)
Impact of changes in tax rates	**850**	-
Adjustment in respect of prior years	**(1,183)**	3,077
Tax charge for the year	**1,714**	5,046

UK corporation tax is calculated at 20.3% (2014: 21.5%) of Perform's estimated assessable profit for the year. Taxation for other jurisdictions is calculated at the rates prevailing in those jurisdictions. The charge for the year can be reconciled to the profit before tax in the consolidated income statement as follows:

	2015	2014
	£'000	£'000
(Loss)/Profit before tax	**(5,153)**	8,059
Non-taxable profit arising in parent LLP	**1,397**	8
Taxable (loss)/profit before tax	**(3,756)**	8,067
Tax at weighted average UK corporation tax rate of 20.3% (2014: 21.5%)	**(762)**	1,734
Effects of:		
Tax effect of amounts not deductible in determining taxable profit	**1,150**	1,519
Prior year adjustments	**(1,480)**	1,947
Change in UK tax rate on deferred tax balances	**850**	108
Effects of different tax rates of subsidiaries operating in other jurisdictions	**(2,275)**	(1,788)
Non-recognition of losses	**3,836**	1,178
Other differences	**395**	348
Tax charge	**1,714**	5,046

A reduction in the UK corporation tax rate from 21% to 20% was effective from 1 April 2015. Further reductions to 19% (effective from 1 April 2017), and to 18% (effective from 1 April 2020) were substantively enacted on 26 October 2015. This will reduce the corporate subsidiaries future current tax charges accordingly. The Group's deferred tax asset on UK tax losses at 31 December 2015 has been calculated based on the rate of 19% being the rate expected to be in force at the time the losses are anticipated to be utilised. The Group's deferred tax asset on UK fixed asset temporary differences at 31 December 2015 has been calculated based on a rate of 18% being the rate expected to be in force at the time the temporary difference is expected to reverse i.e. once the tax losses have been utilised.

9. Goodwill

	£'000
Cost and Net Book Value	
At 1 January 2014	**192,134**
Additions:	
Activaweb SAS	7,865
Arising from finalisation of acquisition accounting of Opta Sports Data Limited	1,000
Retranslation of goodwill of foreign operations at closing rate	(5,453)
At 31 December 2014	**195,546**
Retranslation of goodwill of foreign operations at closing rate	(6,473)
At 31 December 2015	**189,073**

During the year, the Group determined that the lowest level that goodwill is internally monitored for impairment purposes is at a divisional level due to the changes in the internal reporting structure, effective 1 January 2015 – accordingly the Group has identified two cash-generating units ("CGU") for impairment testing purposes for 2015 being Content and Media.

As the Group has disaggregated its CGUs during the year, historical goodwill has been allocated between the two CGUs using the relative values approach. Future goodwill acquired in a business combination will be allocated to the CGUs or group of units that are expected to benefit from that business combination. The carrying amount of goodwill allocated to Content at 31 December 2015 is £172.4 million. The carrying amount of goodwill allocated to Media at 31 December 2015 is £16.7 million.

The Group tests goodwill annually for impairment, or more frequently if there are indications that goodwill might be impaired. The Group compares the carrying amount of the unit (including goodwill) to the recoverable amount of the unit.

The recoverable amount of the CGUs are determined from value in use calculations. The key assumptions for the value in use calculations are those regarding the discount rates, growth rates and expected changes to selling prices and direct costs during the period. Management estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the CGU. Changes in selling prices, volumes and direct costs are based on past experience and expectations of future changes in the market.

Recoverable amounts for the cash-generating units were calculated using cash flows calculated for five years as forecast and approved by Management. For both CGUs, a long-term growth rate of 2.5% (2014: 2.5%) was applied in order to extrapolate cash flow projections beyond this period into perpetuity. For both CGUs, the cash flows were discounted using a pre-tax discount rate of 11% (2014: 11%). In determining the discount rate, Management applied judgement in respect of several factors which included assessing the risk attached to the future cash flows and making reference to the capital asset pricing model (the "CAPM") to determine the pre-tax discount rate. Management gave consideration to the selection of appropriate inputs to the CAPM, which included the risk free rate, the equity risk premium and a measure of systematic risk.

The Group has conducted a sensitivity analysis taking into consideration the impact on key impairment test assumptions arising from a range of possible trading and economic scenarios. The sensitivity scenarios applied are summarised below:

- An increase in the discount rate by 3%;
- A decrease of 5% on forecast EBITDA over the term; and
- A decrease of 20% on the long-term growth rate.

The sensitivity analysis shows that no impairment would result from either an increase in the discount rate, a decrease in forecast cash flows or a decrease in the long-term growth rate.

10. Acquisition intangibles

	Trademarks and domain names £'000	Information technology architecture £'000	Customer relationships £'000	Content £'000	Other £'000	Total £'000
Cost						
1 January 2014	22,893	25,264	27,756	297	2,102	78,312
Additions	893	-	1,759	-	-	2,652
Effect of movement in foreign exchange	(585)	(594)	(748)	(12)	(49)	(1,988)
At 31 December 2014	23,201	24,670	28,767	285	2,053	78,976
Effect of movement in foreign exchange	**(503)**	**(732)**	**(838)**	**-**	**(43)**	**(2,116)**
At 31 December 2015	**22,698**	**23,938**	**27,929**	**285**	**2,010**	**76,860**
Accumulated amortisation						
1 January 2014	2,048	3,995	4,017	233	188	10,481
Charge for the year	1,154	2,766	2,666	57	109	6,752
Effect of movement in foreign exchange	(48)	(81)	(94)	(5)	(4)	(232)
At 31 December 2014	3,154	6,680	6,589	285	293	17,001
Charge for the year	**1,214**	**2,538**	**2,187**	**-**	**17**	**5,956**
Effect of movement in foreign exchange	**(60)**	**(156)**	**(164)**	**-**	**(5)**	**(385)**
At 31 December 2015	**4,308**	**9,062**	**8,612**	**285**	**305**	**22,572**
Net book value						
At 31 December 2014	20,047	17,990	22,178	-	1,760	61,975
At 31 December 2015	**18,390**	**14,876**	**19,317**	**-**	**1,705**	**54,288**

The carrying value of trademarks and domain names of £18.4 million (2014: £20.0 million) relate to the Goal.com (£7.1 million (2014: £7.3million)), Opta (£4.0 million (2014: £4.5 million)), Sporting News (£3.3 million (2014: £3.6million)), Spox.com (£1.3 million (2014: £1.5million), Mackolik.com and Sahadan.com (together £0.8 million (2014: £1.1 million)), Voetbalzone (£0.7 million (2014: £0.9 million)), Sportal.de (£0.6 million (2014: £0.4 million)) and Matchendirect (£0.6 million (2014: £0.7 million)) domain names.

Individually significant acquisition-related intangibles include:

- RunningBall software intangibles that had a carrying value of £10.3 million at 31 December 2015 (2014: £12.6 million) and a remaining useful economic life of 7 years (2014: 8 years);
- RunningBall customer relationship intangibles that had a carrying value of £6.7 million at 31 December 2015 (2014: £8.0 million) and a remaining useful economic life of 9 years. (2014: 10 years); and
- Opta customer relationship intangibles that had a carrying value of £8.2 million at 31 December 2015 (2014: £9.1 million) and a remaining useful economic life of 9 years (2014: 10 years).

11. Other intangible assets

	Computer software development £'000
Cost	
At 1 January 2014	23,747
Additions	11,915
At 31 December 2014	35,662
Additions	**15,219**
Disposal	**(135)**
At 31 December 2015	**50,746**
Accumulated amortisation	
At 1 January 2014	8,087
Charge for the year	7,767
At 31 December 2014	15,854
Charge for the year	**10,252**
Foreign exchange loss	**96**
Disposal	**(44)**
At 31 December 2015	**26,158**
Net book value	
At 31 December 2014	19,808
At 31 December 2015	**24,588**

Included within additions to computer software development in 2015 is £8.1 million (2014: £7.4 million) of capitalised internal staff costs.

AI PERFORM HOLDINGS LLP

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2015

12. Property, plant and equipment

	Freehold land £'000	Internet hosting Platform £'000	Office furniture and equipment £'000	Leasehold improvements £'000	Motor vehicles £'000	Total £'000
Cost						
At 1 January 2014	290	20,039	1,775	722	15	22,841
Additions	-	4,504	1,419	2,995	22	8,940
At 31 December 2014	290	24,543	3,194	3,717	37	31,781
Additions	**-**	**7,410**	**144**	**1,540**	**5**	**9,099**
At 31 December 2015	**290**	**31,953**	**3,338**	**5,257**	**42**	**40,880**
Accumulated depreciation						
At 1 January 2014	-	13,416	1,322	658	15	15,411
Charge for the year	-	4,033	512	192	12	4,749
At 31 December 2014	-	17,449	1,834	850	27	20,160
Charge for the year	**-**	**3,901**	**595**	**1,386**	**11**	**5,893**
At 31 December 2015	**-**	**21,350**	**2,429**	**2,236**	**38**	**26,053**
Net book value						
At 31 December 2014	290	7,094	1,360	2,867	10	11,621
At 31 December 2015	**290**	**10,603**	**909**	**3,021**	**4**	**14,827**

13. Trade and other receivables

	2015 £'000	2014 £'000
Gross trade receivables	**42,327**	40,492
Provision for impairment of trade receivables	**(897)**	(1,016)
Net trade receivables	**41,430**	39,476
Prepayments and accrued income	**57,731**	34,898
	99,161	74,374

Trade receivables are stated at amortised cost as reduced by appropriate allowances for estimated irrecoverable amounts.

The due date for trade receivables will vary depending on the jurisdiction and product but is typically between 30 and 90 days. Trade receivables do not bear any effective interest rate. All trade receivables are subject to credit risk exposure, however, the Group has not identified specific concentration of credit risk with regards to trade receivables, as the amount recognised consists of a large number of receivables from various customers.

13. Trade and other receivables (continued)

Movements on the LLP provision for impairment of trade receivables are set out in the table below:

	2015 £'000	2014 £'000
At 1 January	**1,016**	2,545
Additional provision	**480**	577
Utilisation of provision	**(599)**	(2,106)
At 31 December	**897**	1,016

The creation and release of provisions for impaired receivables has been included in the consolidated income statement. Amounts charged to the provision account are generally written off when there is no expectation of recovering additional cash.

The other classes within trade and other receivables do not contain impaired assets.

Some of the unimpaired trade receivables are past due as at the reporting date. Financial assets past due but not impaired are shown below:

	2015 £'000	2014 £'000
Not more than three months	**6,695**	9,688
More than three months but not more than six months	**4,822**	5,610
More than six months but not more than a year	**4,996**	1,910
More than one year	**1,440**	1,477
Total	**17,953**	18,685

The average credit period taken is 60 days (2014: 59 days).

The Members consider that the carrying value of trade and other receivables approximates to their fair value.

Prepayments and accrued income balances are set out below:

	2015 £'000	2014 £'000
Prepayments for acquiring WTA rights 2013-2016 in advance	**11,674**	10,660
Prepayments for acquiring rights to future content in advance	**26,353**	8,121
Unbilled advertising, distribution and technology related revenues	**15,658**	10,618
Revolving credit facility arrangement fee	**-**	1,581
Other prepaid costs	**4,046**	3,918
	57,731	34,898

14. Cash and cash equivalents

	2015 £'000	2014 £'000
Cash	**129,559**	36,246

Cash was held in a variety of interest bearing accounts.

Net debt

	2015 £'000	2014 £'000
Cash and cash equivalents	**129,559**	36,246
Borrowings	**(269,422)**	(98,148)
Net debt	**(139,863)**	(61,902)

15. Trade and other payables

	2015 £'000	2014 £'000
Trade payables	**10,220**	14,869
Accruals	**34,514**	25,295
Deferred income	**3,301**	7,096
Other creditors	**7,804**	8,344
	55,839	55,604

The average credit period taken for trade purchases is 27 days (2014: 42 days).

The Members consider that the carrying amount of trade payables approximates to their fair value.

16. Acquisition-related financial liabilities

The following table summarises and reconciles acquisition-related deferred consideration recorded in the financial statements (and includes the Group's estimated future dividend payments to the owners of the non-controlling interest in Mackolik)

	At 1 January 2015 £'000	Recognised on acquisition or re-measured £'000	Unwind of discount applied to FV initial liability £'000	Service related charge £'000	Payment £'000	FX £'000	At 31 December 2015 £'000	Due in < 1 year £'000	Due in > 1 year £'000
Mackolik	22,614	7,772	2,824	29	(1,394)	(3,384)	28,461	28,461	-
Spox	1,158	(498)	-	-	(690)	30	-	-	-
Voetbalzone	7,108	(296)	440	-	(3,646)	(520)	3,086	3,086	-
Activaweb	3,739	-	119	-	(3,482)	(376)	-	-	-
	34,619	**6,978**	**3,383**	**29**	**(9,212)**	**(4,250)**	**31,547**	**31,547**	-

16. Acquisition-related financial liabilities (continued)

2014 comparative information:

	At 1 January 2014 £'000	Recognised on acquisition or re-measured £'000	Unwind of discount applied to FV initial liability £'000	Service related charge £'000	Payment £'000	FX £'000	At 31 December 2014 £'000	Due in < 1 year £'000	Due in > 1 year £'000
Mackolik	22,400	(177)	2,298	44	(1,144)	(807)	22,614	1,512	21,102
WatchandTrade	3,214	-	-	-	(3,214)	-	-	-	-
Spox	1,121	-	112	-	-	(75)	1,158	1,158	-
Opta	3,500	-	-	3,750	(7,250)	-	-	-	-
Voetbalzone	5,231	1,713	1,206	-	(706)	(336)	7,108	3,890	3,218
Activaweb	-	3,526	407	-	-	(194)	3,739	3,478	261
	35,466	**5,062**	**4,023**	**3,794**	**(12,314)**	**(1,412)**	**34,619**	**10,038**	**24,581**

The table below sets out the Members' best estimates of the undiscounted payments the LLP anticipates paying and the years the payments for deferred consideration are expected to be made:

	Amounts paid up to 31 December 2015 £'000	Total expected future payments (2016) £'000	Total expected acquisition-related payments (including to date) £'000	Total deal cap £'000
Mackolik*	16,653	29,956	46,609	75,000
Voetbalzone	6,032	3,172	9,204	10,166
	22,685	**33,128**	**55,813**	**85,166**

* Excludes dividend payments to shareholders of non-controlling interests in Mackolik in 2016.

The table also excludes the option to acquire the remaining 35% of Perform Media Sales Japan KK (up to a maximum of £12 million in 2017).

2014 comparative information:

	Amounts paid up to 31 December 2014 £'000	2015 £'000	2016 £'000	Total expected future payments (2015–16) £'000	Total expected acquisition-related payments (including to date) £'000	Total deal cap £'000
Mackolik*	16,653	-	22,530	22,530	39,183	75,000
Spox	3,961	1,158	-	1,158	5,119	13,333
Voetbalzone	2,386	3,890	3,890	7,780	10,166	10,166
Activaweb	5,823	3,478	384	3,862	9,685	9,685
	28,823	**8,526**	**26,804**	**35,330**	**64,153**	**108,184**

* Excludes dividend payments to shareholders of non-controlling interests in Mackolik in 2013-2016.

17. Borrowings

	2015 £'000	2014 £'000
Current borrowings	**1,859**	1,840
Non-current borrowings	**267,563**	96,308
	269,422	98,148

On 16 November 2015, Perform Group Financing plc, a wholly-owned subsidiary of the Group, issued £175.0 million aggregate principal amount of 8.5% senior secured notes due 2020. On the same date, certain members of the Group entered into a new multi-currency revolving credit facility of £50.0 million (the "RCF") (and together with the Issuance of the Notes, the "Refinancing Transactions").

The purpose of the Refinancing Transactions was to, amongst other things, fund the launch of the OTT Business (as defined in the LLP's Offering Memorandum dated 11 November 2015 (the "Offering Memorandum")), repay the amounts drawn under, and terminate, the Old RCF and to fund contractual commitments to pay contingent consideration in respect of certain of the Group's historic acquisitions.

The senior secured notes were issued at a discount of £3.5 million and were subject to directly attributable arrangement fees of £7.8 million. The carrying value of the discount and fees at 31 December 2015 is £11.0 million. Interest of £1.9 million has also accrued but not been paid at 31 December 2015. The carrying value of borrowings is presented net of fees but includes accrued interest.

The Group has pledged certain assets (which are set out below) as collateral against the senior secured notes. The Group is entitled to receive all cash flows from these pledged assets. Further, there is no obligation to remit these cash flows to another entity. The pledged assets are:

- shares in certain wholly owned subsidiaries;
- property in certain wholly owned subsidiaries; and
- substantially all other assets (including bank accounts, intragroup receivables (including the OTT Business Shareholder Loan), trade receivables, patents, trademarks, service marks, designs, business names, copyrights, designs, design rights and domain names, whether registered or unregistered) in certain wholly owned subsidiaries.

On 23 December 2014, the LLP entered into loan agreements of £100.2 million and £1.1 million with two members of the LLP. The loans have a maturity of December 23, 2017 and an interest rate of 0.34%. As of 31 December 2015, accrued interest on the loans totalled £0.35 million.

In September 2015, the LLP entered into loan agreements totalling £1.9 million with a related party of the LLP. The loans mature in September 2018 and have an interest rate of 0.54%. As of 31 December 2015, accrued interest on the loans totalled £0.004 million.

18. Financial risk management

The Group's activities expose it to a variety of financial risks. The main financial risks faced by the Group relate to capital risk, foreign exchange rates, interest rate risks, the risk of default by counterparties to financial transactions and liquidity risk. These risks are managed as described below.

The Group's financial risk management is co-ordinated at its headquarters, in close co-operation with the Members, and focuses on actively securing the Group's short to medium-term cash flows by minimising the exposure to financial markets.

The Group does not actively engage in the trading of financial assets for speculative purposes. The most significant financial risks to which the Group is exposed are described below.

18. Financial risk management (continued)

Capital risk

The LLP manages its capital to ensure that entities in the Group will be able to continue as a going concern whilst having enough capital to continue its acquisition strategy and sustain future product development. The Group will continue to seek to maximise the return to Members through the optimisation of the debt and equity balance although this is a longer-term aspiration. The Group's overall strategy has not changed in the last year.

The capital structure of the Group consists of net funds, which includes cash and cash equivalents after deducting the borrowings disclosed in note 14, and equity of the LLP, comprising issued capital, reserves and retained earnings.

The primary reason for the Group to raise debt or equity is to finance its acquisitions and product expansion.

The Group's Members review the capital structure on an ad-hoc basis and consider the impact any acquisitions and new products (and how they are financed) have on the Group's capital structure before completing any acquisition (or financing). As part of this review the Member's considers the cost of capital and the risks associated with each class of capital.

The Group had a gearing ratio of 185.5% at 31 December 2015 (2014: 49.5%). The ratio has increased in the year due to Refinancing Transactions to fund the launch of the OTT Business and additional borrowings listed in note 17.

The gearing ratio at the year end is as follows:

	2015 **£'000**	2014 £'000
Debt	**269,422**	98,148
Equity	**145,232**	198,223
Debt to equity ratio	**185.5%**	49.5%

Debt is defined as all borrowings and equity includes all capital and reserves of the LLP that are managed as capital.

Due to the current fast growth and acquisitive nature of the Group, the Group does not currently have a long-term target gearing ratio. The Group also has no current policy as to the level of equity capital and other reserves other than to address statutory requirements.

The Group currently does not envisage paying a dividend in the short term.

18. Financial risk management (continued)

Capital risk (continued)

The fair value of the Group's financial assets and liabilities is as follows:

Categories of financial instruments

	2015 £'000	2014 £'000
Financial assets		
Cash and cash equivalents	**129,559**	36,246
Trade and other receivables	**99,161**	74,374
Financial liabilities		
Trade and other payables	**(55,839)**	(55,604)
Acquisition-related financial liabilities	**(31,547)**	(34,619)
Current borrowings	**(1,859)**	(1,840)
Non-current borrowings	**(267,563)**	(96,308)

Currency risk

The table below shows the carrying amount of the Group's foreign currency denominated monetary assets and liabilities at the reporting date:

	Euro £'000	US Dollar £'000	Other currencies £'000	Total £'000
2015				
Financial assets	**18,098**	**24,952**	**18,095**	**61,145**
Financial liabilities	**(10,349)**	**(108,341)**	**(29,769)**	**(148,459)**
Total exposure	**7,749**	**(83,389)**	**(11,674)**	**(87,314)**
2014				
Financial assets	20,847	20,615	10,006	51,468
Financial liabilities	(17,359)	(106,447)	(28,359)	(152,165)
Total exposure	3,488	(85,832)	(18,353)	(100,697)

Exposures to currency exchange rates arise from the Group's retranslation of its foreign subsidiaries as well as the Group's overseas sales and purchases, which are primarily denominated in euros and US dollars.

The following table illustrates the sensitivity of the net result for the year and equity with regard to the Group's financial assets and financial liabilities and the euro/sterling exchange rate and the US dollar/sterling rate. It assumes a +/- 10% movement in each exchange rate on both years. These percentages have been determined based on the average market volatility in exchange rates in the previous 12 months.

18. Financial risk management (continued)

Currency risk (continued)

If sterling had weakened by 10% then this would have had the following impact:

	2015		2014	
	Euro £'000	**US Dollar £'000**	Euro £'000	US Dollar £'000
Net profit	**734**	**188**	1,648	571
Equity	**752**	**1,414**	2,036	1,735

If sterling had strengthened by 10% then this would have had the following impact:

	2015		2014	
	Euro £'000	**US Dollar £'000**	Euro £'000	US Dollar £'000
Net profit	**(600)**	**(154)**	(1,349)	(468)
Equity	**(616)**	**(1,157)**	(1,666)	(1,420)

The Group's objective when managing currency risk is to ensure that changes in exchange rates would not have a material impact on the Group. The Group's policy is to review the level of revenues and costs denominated in various key currencies and to naturally hedge wherever possible. Where this is not possible and a currency risk is forecast, the Members' strategy is to acquire forward options to mitigate the level of risk. In addition to the monetary assets and liabilities set out above, the Group has acquisition-related liabilities which will be settled in foreign currencies.

The contingent consideration for Mackolik (£28.4million) is 123.3 million Turkish Lira, the contingent consideration for Voetbalzone (£3.1 million) is €4.1 million. If at the year end pounds sterling was 10% stronger, profit and equity would increase by £3.2 million. If at the year end pounds sterling was 10% weaker, profit and equity would decrease by £3.2 million.

The Group currently holds a credit facility which at the year end had not been drawn down. Therefore, the Group has no interest rate risk at the year end.

Interest rate risk

The Group is exposed to interest rate risk because the Group borrows funds at both fixed and floating interest rates. The risk is managed by the Group by maintaining an appropriate mix between fixed and floating rate borrowings. Refer to note 17 for further details on borrowings.

The Group's exposure to interest rates on financial assets and liabilities are detailed in the liquidity risk section of this note.

Credit risk

Credit risk refers to the risk a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral where appropriate as a means of mitigating the risk of financial loss from defaults. The Group uses publicly available financial information and its own trading records to assess the creditworthiness of counterparties. The Group continually monitors its exposure to counterparties and the aggregate value of transactions concluded is spread amongst approved counterparties.

Perform cash held by counterparty is presented to Perform's Board on a monthly basis. The credit risk on these funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies. Trade receivables consist of a large number of customers, spread across diverse industries and geographical areas.

18. Financial risk management (continued)

Credit risk (continued)

The Group does not have any significant credit risk exposure to any other single counterparty or any group of counterparties having similar characteristics. The Group defines counterparties as having similar characteristics if they are related entities. Concentration of credit risk to any counterparty did not exceed 5% of gross monetary assets at any time during the year.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Liquidity risk

Liquidity risk is managed by short and long-term cash flow forecasts. Sufficient cash reserves are held to meet short-term working capital requirements.

As at 31 December 2015 and 2014, the Group's undiscounted non-derivative financial liabilities have contractual maturities (including interest payments where applicable) as summarised below:

31 December 2015	**Current within 6 months £'000**	**Current 6 to 12 months £'000**	**Non-current 1 to 5 years £'000**	**Non-current later than 5 years £'000**
Trade payables	**10,220**	-	-	-
Senior secured notes	-	-	**175,000**	-
Borrowings	-	-	**103,221**	-
Interest on senior secured notes	**7,438**	**7,438**	**59,499**	-
Interest on borrowings	-	-	**355**	-
Deferred consideration	**33,128**	-	-	-
	50,786	**7,438**	**338,075**	-

31 December 2014	**Current within 6 months £'000**	**Current 6 to 12 months £'000**	**Non-current 1 to 5 years £'000**	**Non-current later than 5 years £'000**
Trade payables	14,869	-	-	-
Borrowings	1,840	-	96,030	-
Interest on borrowings	-	-	8	-
Deferred consideration	-	10,038	24,581	-
	16,709	10,038	120,619	-

19. Deferred tax

The following is the analysis of the Group's deferred tax balances for financial reporting purposes:

	2015	2014
	£'000	£'000
Deferred tax assets	**7,487**	7,389
Deferred tax liabilities	**(11,185)**	(15,484)
	(3,698)	(8,095)

	2015	2014
	£'000	£'000
Deferred tax movement		
1 January	**(8,095)**	(6,575)
Acquisition of subsidiaries	**-**	(875)
Credit/(charge) to income statement	**4,328**	(1,148)
Other	**69**	503
31 December	**(3,698)**	(8,095)

	At 31 December 2015	At 31 December 2014
	£'000	£'000
Analysis of deferred tax		
Capital allowances in excess of depreciation	**3,273**	1,551
Share-based payments	**718**	73
Losses	**3,335**	5,124
Acquisition intangibles	**(10,676)**	(14,736)
Other	**(348)**	(107)
Total	**(3,698)**	(8,095)

Additional deferred tax assets of £1.2 million have been recognised in respect of capital allowances in excess of depreciation (2014: £0.1 million). In addition £0.8 million of deferred tax assets in respect of historical UK tax losses have been written down in the year.

The Members have considered cash-flow forecasts and budgets for future years showing profitability and top line growth for the UK entities within the Group. Therefore, the Members consider it probable that the UK entities within Perform will be profit making in the foreseeable future. For this reason, they continue to consider the deferred tax assets based on brought forward and current year losses will be recoverable.

In addition to the amounts set out above, Perform has an unrecognised deferred tax asset at 31 December 2015 of £5.7 million (2014: £2.1 million) relating to losses. No deferred tax liability is recognised on temporary differences of £0.5 million (2014: £1.6 million) relating to the unremitted earnings of overseas subsidiaries, as Perform is able to control the timing of the reversal of these temporary differences and it is probable that they will not reverse in the foreseeable future.

18. Financial risk management (continued)

Financial instruments fair value disclosure

Financial instruments that are measured at fair value in the consolidated financial statements require disclosure of fair value measurements by level based on the following fair value measurement hierarchy:

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 – inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices); and

Level 3 – inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The fair values of financial assets and liabilities are based on quoted market prices where available. Where the market value is not available, the Group has estimated relevant fair values on the basis of publicly available information from outside sources or on the basis of discounted cash flow models where appropriate.

The Group holds senior secured notes and RCF (refer to note 17 for further details) categorised as Level 1 and a foreign exchange hedge (forward purchasing 48 million Turkish Lira to part fund the acquisition of the remaining 49% of Mackolik in 2016) categorised as Level 2. All other financial instruments of the Group are categorised as Level 3. There have been no transfers of assets or liabilities between levels of the fair value hierarchy during the year.

The senior secured notes have a carrying value of £165.8 million and a fair value of £166.9 million as at 31 December 2015.

With the exception of the senior secured notes, the Members consider that the carrying values of financial assets and liabilities recorded at amortised cost in the consolidated financial statements are appropriately equal to their fair value.

The only Level 3 financial instruments held by the Group during the year are for acquisition-related financial liabilities. Fair values have been derived by discounting estimated future cash flows. The table below is a reconciliation of the Level 3 fair value measurements for the year ended 31 December 2015:

	2015 **£'000**	2014 £'000
1 January	**34,619**	35,466
Recognised on acquisition	**-**	3,526
Re-measured	**6,978**	1,536
Unwind of discount	**3,383**	4,023
Service related charge	**29**	3,794
Payment	**(9,212)**	(12,314)
Foreign exchange	**(4,250)**	(1,412)
31 December	**31,547**	34,619

20. Other reserves

	2015 £'000	2014 £'000
1 January	**49,993**	48,117
Payments of dividends to non-controlling interests	**1,394**	1,876
Adjustment arising from change in non-controlling interest (see note 24)	**(7,221)**	-
31 December	**44,166**	49,993

21. Non-controlling interests

	2015 £'000	2014 £'000
Perform Group Limited	**33,617**	36,810
Mackolik Internet Hitzmetleri Ticaret A.S.	**3,248**	2,648
Perform Sporting News Limited	**-**	1,988
Other	**(390)**	(406)
	36,475	41,040

22. Capital contributions

On 23 December 2014, Premium TV Group Limited, a parent of the LLP, contributed its investment in Perform to the LLP in exchange for partnership interest of £79,254,840, the value of the shares on the date of contribution. Additionally on 23 December 2014, AI Perform Holdings LLC, a parent of the LLP, contributed its investment in Perform in exchange for partnership interest of £319,796,757 and a loan of £96,300,000, the total value of the shares on the date of contribution.

On 20 January 2015, additional contributions of £10,000 and £100 were made by AI Perform Holding LLC and Access Industries Management LLC, respectively.

23. Share-based payments

A total charge of £4.7 million (2014: £4.5 million) relating to the Group's share-based payment schemes has been included in the income statement.

In June 2014, 672,226 shares of the Group's 2011 performance share plan vested. The total value of the shares awarded (calculated with reference to the fair value of each share at grant) was £1.7 million. The cumulative consolidated income statement charge in respect of these schemes (calculated with reference to the fair value of each share at grant) was £1.4 million at 31 December 2013. As a result and in accordance with IFRS 2, a final charge of £0.3 million was charged to the P&L in the year to 31 December 2014 in respect of this plan.

The Group's change of control of Perform resulted in the vesting or partial vesting of the Group's 2012, 2013 and 2014 performance share plans in October 2014. The number of shares vested under each plan was calculated based on the number of shares awarded (as adjusted for bad leavers for whose share awards had lapsed) multiplied by a time pro-rating and an assessment of the performance criteria. The shares that vested were settled by the issue of new Perform shares. Access' offer applied to the shares that were awarded to the participants. The total value of the shares awarded (calculated with reference to the fair value of each share at grant) was £5.0 million. The cumulative P&L charge in respect of these schemes (calculated with reference to the fair value of each share at grant) as at 31 December 2013 was £1.6 million. As a result, in accordance with IFRS 2, a final charge of £3.5 million was charged to the consolidated income statement in the year to 31 December 2014 in respect of these vested 2012, 2013 and 2014 plans.

In order to ensure appropriate retention arrangements are in place following the takeover it has been agreed, with regards to the 2013 and 2014 plans, that the Group will make cash payment equal to the difference the Award holders received on vesting of their awards (with reference to the £2.60 price paid per share by Access), and what they would have received on full vesting of their awards (also calculated at £2.60 per share). Accordingly, after accounting for leavers, 50% of the April 2013 awards, 83% of the 2014 awards would be converted into replacement cash awards. These cash awards will be paid, subject to the participants continued employment and the meeting of financial performance criteria, on or around, the same date that the unvested portions of the PSP awards would otherwise have come to maturity, being April 2016 for the 2013 awards and April 2017 for the 2014 awards.

The amount of the cash awards will be determined by the level of business performance against revenue and Adjusted EBITDA targets. Accordingly the total value of these awards was calculated as £7.3 million and this is being spread over the vesting period. As such charges of £3.4 million have been recognised in respect of these cash replacement for the year ended 31 December 2015 (2014: £0.6 million).

Furthermore, the Group has put in place a long-term cash-based scheme in April 2015 that will vest in April 2018. The amount of the payment will be determined by the level of business performance against revenue and EBITDA targets over the three years and the cost of the scheme will be spread over the vesting period. As such, charges of £1.3 million have been recognised in respect of these singular schemes in the year to 31 December 2015.

In addition, in 2014 there was a final accelerated charge of £0.1 million relating to the Group's cancelled share save scheme.

During the year, Perform issued 5,450 "I shares", a new class of non-voting share, to certain members of its senior management. Each I share will only secure ownership rights or economic benefits in the event that certain growth and other criteria are met. The fair value of each I share at grant has been calculated using a Black Scholes valuation model, in accordance with IFRS 2. The overall fair value determined in accordance with IFRS 2 is £0.2 million and is being charged to the income statement over the three and a half year vesting period to November 2018. As such, a charge of £37,000 has been recognised in respect of this scheme in the year to 31 December 2015.

24. Non-controlling interests

The following subsidiaries have material non-controlling interests:

Subsidiary name	Principal place of business	Business operations	Ownership interests held by NCI 2015	2014
Perform Group Limited	UK	Holding Company	**87%**	87%

The following is summarised financial information for Perform. This information is before intercompany eliminations with the LLP.

31 December	2015 £'000	2014 £'000
Revenue	**259,316**	249,998
Profit after tax	**(1,734)**	3,021
Profit attributable to NCI	**(3,841)**	412
Current assets	**228,709**	110,620
Non-current assets	**293,999**	296,339
Current liabilities	**(94,983)**	(72,363)
Net assets attributable to NCI	**249,695**	290,301
Dividends paid to NCI during the year	**-**	-

25. Acquisitions

ActivaWeb

On 15 June 2015, the Group acquired the remaining 49% of Activaweb SAS, taking its holding to 100%. The consideration paid for the 49% interest was €4.9 million.

As the original share purchase was treated as 100% acquisition, the consideration paid for the final 49% share was offset against deferred consideration.

Perform Sporting News Limited

On 20 March 2015, the Group acquired the remaining 35% interest in Perform Sporting News Limited, taking its holding to 100%. The consideration paid for this 35% interest was $40 million plus $6 million primarily in relation to dividends and repayment of the original shareholder loan. The consideration for the remaining 35% has been accounted for directly within the profit and loss reserve. In addition, the remaining balances associated with Perform Sporting News contained within the non-controlling interest and other reserves have been re-cycled to the profit and loss reserve.

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

26. Commitments

(a) Operating leases

At the balance sheet date, the Group had total outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2015	2014
	£'000	£'000
Within one year	**3,110**	2,986
In the second to fifth years inclusive	**6,760**	5,092
After five years	**3,227**	519
	13,097	8,597

Operating lease payments represent rentals payable by the Group for office property and computer equipment costs.

(b) Rights commitments

At 31 December 2015, the Group had commitments to acquire sports content rights of £502 million (2014: £340 million) of which £119 million (2014: £69 million) is due in the next year, £247 million (2014: £128 million) is due in the next two to five years and £136 million (2014: £143 million) is due in the next six to ten years.

(c) Acquisition-related commitments

The Group has a contractual commitment to pay contingent consideration in 2016 in relation to the acquisitions of Mackolik and Voetbalzone. Refer to notes 1 and 17 or further details.

27. Related parties

There are no additional related party transactions to disclose, with the exception of those in relation to key management personnel which are presented in note 5 and borrowings presented in note 17.

28. Contingent liabilities

There were no material contingent liabilities at the year end (2014: £nil).

29. Ultimate controlling party

The immediate parent entity of the LLP is AI Perform Holdings LLC, a limited liability company organized in the United States. The LLP's ultimate controlling party is Len Blavatnik, the indirect owner of AI Perform Holdings LLC.

30. Post balance sheet events

In February 2016, Perform entered into a 16 year strategic partnership with FIBA, the International Basketball Federation starting from 2017. Perform will distribute and sell all media-related rights to FIBA's national men's and women's team competitions. As part of the arrangement, Perform will provide a guaranteed minimum rights payment and invest in live production, broadcast services and data and editorial distribution.

In July 2016, a member of the Perform group of companies entered into a binding agreement with the Japan Professional Football League for the licensing of certain transmission rights for games hosted by the league for the seasons 2017 to 2026. As part of the arrangement, that entity will provide a guaranteed minimum rights payment and invest in live production etc.

There have been no other material post balance sheet events to disclose.

AI PERFORM HOLDINGS LLP

PARENT LIMITED LIABILITY PARTNERSHIP BALANCE SHEET
AS AT 31 DECEMBER 2015

	Notes	£'000
Non-current assets		
Investment in Perform Group Ltd	2	399,918
		399,918
Current assets		
Cash and cash equivalents		10
Total assets		**399,928**
Current liabilities		
Trade and other payables		(20)
		(20)
Net current assets		**399,908**
Non-current liabilities		
Non-current borrowings	3	(103,576)
		(103,576)
Total liabilities		**(103,596)**
Net assets		**296,332**
Equity		
Members capital classified as equity		302,752
Other reserves		(5,015)
Retained earnings		(1,405)
Total equity		**296,332**

The financial statements of AI Perform Holdings LLP (registered number OC396393) were approved by the Members and authorised for issue on August 11, 2016. They were signed on behalf of the Members by:

Access Industries Management, LLC

Designated member

Richard Storey

AI PERFORM HOLDINGS LLP

PARENT LIMITED LIABILITY PARTNERSHIP STATEMENT OF CHANGES IN EQUITY AS AT 31 DECEMBER 2015

	Members capital classified as equity £'000	Other reserve £'000	Retained earnings £'000	Total equity £'000
At 11 November 2014	**-**	**-**	**-**	**-**
Fx on translation to presentational currency	-	(5,015)	-	(5,015)
Loss for the year	-	-	(1,405)	(1,405)
Total comprehensive income for the year	**-**	**(5,015)**	**(1,405)**	**(6,420)**
Capital contributions	302,752	-	-	302,752
At 31 December 2015	**302,752**	**(5,015)**	**(1,405)**	**296,332**

NOTES TO THE PARENT LIMITED LIABILITY PARTNERSHIP FINANCIAL STATEMENTS FOR THE PERIOD 11 NOVEMBER 2014 THROUGH 31 DECEMBER 2015

1. Accounting policies

AI Perform Holdings LLP (the "LLP") is a limited liability partnership incorporated in England and Wales under the Limited Liability Partnerships Act 2000. The LLP owns a majority portion of Perform Group Limited ("Perform"), a global market leader in the commercialisation of multimedia sports content across multiple Internet-enabled digital platforms.

The address of the registered office is Marble Arch House, 6th Floor, 66 Seymour Street, London W1H5BT.

The parent limited liability partnership financial statements are being reported on a period from incorporation on 11 November 2014 through 31 December 2015.

The presentational currency of these financial statements is in pounds sterling. Foreign operations are included in accordance with the policies set out below.

Basis of accounting

The LLP meets the definition of a qualifying entity under FRS 100 (Financial Reporting Standard 100) issued by the Financial Reporting Council. These LLP financial statements were prepared in accordance with FRS 101 (Financial Reporting Standard 101) 'Reduced Disclosure Framework' as issued by the Financial Reporting Council.

The LLP has applied FRS 101 'Reduced Disclosure Framework' incorporating the Amendments to FRS 101 issued by the FRC in July 2015 other than those relating to legal changes and has not applied the amendments to LLP law made by The Companies, Partnerships and Groups (Accounts and Reports) Regulations 2015 that are effective date of accounting periods beginning on or after 1 January 2016.

These LLP financial statements form part of the Consolidated Group financial statements prepared under IFRS as adopted by the EU and can be found at the front of this document.

As permitted by FRS 101, the LLP has taken advantage of the disclosure exemptions available under that standard in relation to share-based payment, financial instruments, capital management and presentation of comparative information in respect of certain assets, presentation of a cash-flow statement, standards not yet effective and related party transactions. Where required, equivalent disclosures are given in the Group accounts of the LLP.

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards and Company law.

The principal accounting policies adopted are the same as those set out in note 1 to the consolidated financial statements except as noted below.

Exemptions

The Members have taken advantage of the exemption available under section 408 of the Companies Act 2006 and not presented a profit and loss account for the LLP alone.

The LLP had a loss for the period of £1,405k.

Going concern

The financial statements have been prepared using the going concern basis of accounting.

Investments in subsidiaries

Fixed asset investments are shown at cost less provision, if any, for impairment.

Members' interests

The profit, if any, in respect to each financial period shall be divided between the Members in accordance with the LLP agreement, and shall be paid to the relevant Members, unless the Members opt to retain profit in the LLP or distribute profits by way of equity contribution.

1. Accounting policies (continued)

Taxation

The LLP is a private limited partnership incorporated in England and Wales under the Limited Liability Partnerships Act 2000. As such, it is not a taxable entity and no tax liability has been recorded.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the LLP's accounting policies, the Members are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying the LLP's accounting policies

There are no critical judgements that the Members believe have a significant effect on the amounts recognised in these financial statements.

Key sources of estimation uncertainty

The key estimates and assumptions concerning the future, and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

Impairment of investments in subsidiaries

Determining whether the LLP's investments in subsidiaries have been impaired requires estimations of the investments value in use. The value in use calculation requires the entity to estimate the future cash flows expected to arise from the investment and a suitable discount rate in order to calculate the present value.

2. Investment in subsidiaries

	£'000
11 November 2014	-
Investment in Perform	399,918
31 December 2015	**399,918**

The investments in subsidiaries are all stated at cost less provision for impairment.

2. Investments in subsidiaries (continued)

Details of the LLP's subsidiaries at 31 December 2015 are as follows. Unless otherwise indicated, all ownership interests are in the ordinary share capital of the investee.

Subsidiaries:	Country of incorporation	Proportion of all classes of issued share capital owned by the LLP	Principal activity
Perform Group Limited	United Kingdom	87%	Holding company

Subsidiaries:	Country of incorporation	Proportion of all classes of issued share capital owned by Perform	Principal activity
Perform Midco Limited	United Kingdom	100%	Holding company
Perform Group Financing PLC	United Kingdom	100%	Holding company
Perform Media Services Limited	United Kingdom	100%	Digital sports media
Perform Media Sales Limited	United Kingdom	100%	Online advertising and sponsorship sales
Perform Media Channels Limited	United Kingdom	100%	Digital sports media
Perform SCA Limited	United Kingdom	100%	Digital sports media
Perform Investment Limited	United Kingdom	100%	Digital sports media
Watchandtrade Limited	Northern Ireland	100%	Digital sports media
Perform Media Asia Pte Limited	Singapore	100%	Digital sports media
Perform Media Inc	United States	100%	Digital sports media
Perform Media Australia Pty Limited	Australia	100%	Digital sports media
Pangorights Limited	United Kingdom	100%	Dormant
Perform Media NZ Pty Limited	New Zealand	100%	Digital sports media
Sportal India Private Limited	India	100%	Digital sports media
Global Sports Media BV	Netherlands	100%	Digital sports media
Perform Netherlands BV	Netherlands	100%	Holding company
Perform Media (India) Private Limited	India	100%	Digital sports media
Classic Sport Limited	United Kingdom	100%	Dormant
Willow TV (UK) Limited	United Kingdom	100%	Dormant
Perform Media Services SRL	Italy	100%	Digital sports media
Perform Media Services Germany GmbH	Germany	100%	Digital sports media
Perform Media France SARL	France	100%	Digital sports media
Perform Media Poland SP .z.oo	Poland	100%	Digital sports media
Perform Media Japan KK	Japan	100%	Digital sports media
Perform Media Sales Japan Co. Limited	Japan	70%	Digital sports media
Perform Investment Japan KK	Japan	100%	Holding company
Perform Media Norway AS	Norway	100%	Digital sports media
Goal.com (HoldCo) SA	Luxembourg	100%	Digital sports media
Goal.com North America Inc	United States	100%	Digital sports media
Perform Media Deutschland GmbH	Germany	100%	Digital sports media
Mediasports Digital GmbH	Germany	100%	Online advertising and sponsorship sales
Kontertaktik GmbH	Germany	100%	Digital sports media
Sportal GmbH	Germany	100%	Digital sports media
Perform Media Spain SLU	Spain	100%	Digital sports media
Perform Media Sweden AB	Sweden	100%	Digital sports media
RunningBall Group Holding AG	Switzerland	100%	Holding company
RunningBall Invest AG	Switzerland	100%	Holding company
RunningBall Holding AG	Switzerland	100%	Holding company

NOTES TO THE PARENT LIMITED LIABILITY PARTNERSHIP FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD 11 NOVEMBER 2014 THROUGH 31 DECEMBER 2015

2. Investments in subsidiaries (continued)

Subsidiaries:	Country of incorporation	Proportion of all classes of issued share capital owned by Perform	Principal activity
RunningBall AG	Switzerland	100%	Sports data provider
RunningBall Sports Information GmbH	Austria	100%	Sports data provider.
RunningBall SDN BHD	Malaysia	100%	Sports data provider
RunningBall Services & Consulting Limited	Cyprus	100%	Sports data provider
RunningBall Informacao Desportiva	Portugal	100%	Sports data provider
Mackolik Internet Hitzmetleri Ticaret A.S.	Turkey	51%	Digital sports media
Voetbalzone B.V	Netherlands	100%	Digital sports media
Perform Group South Africa Proprietary Limited	South Africa	100%	Digital sports media
Perform Media Services Nigeria Limited	Nigeria	100%	Digital sports media
Perform South America Limited	United Kingdom	50%	Holding company
PFPSA B.V.	Netherlands	50%	Holding company
Opta Sports Data Limited	United Kingdom	100%	Sports data provider
Opta Sports SA	Spain	100%	Sports data provider
Opta Sports Data Srl	Italy	100%	Sports data provider
Opta Sports Data Inc	United States	100%	Sports data provider
Valles Profundos SA	Uruguay	100%	Sports data provider
Perform Digital Media Canada Inc.	Canada	100%	Digital sports media
PSN Holdco Limited	United Kingdom	100%	Holding company
Perform Sporting News Limited	United Kingdom	100%	Digital sports media
PSN Midco, Inc.	United States	100%	Holding company
Perform Sporting News (1) LLC	United States	100%	Digital sports media
Perform Sporting News (2) LLC	United States	100%	Digital sports media
Activaweb SAS	France	100%	Digital sports media
Perform Media Sales LLC	Russia	100%	Digital sports media
Perform Media Brazil Servicos Limitada	Brazil	100%	Digital sports media
Perform Group S.R.L.	Argentina	100%*	Digital sports media

The proportion of voting rights held is the same as the proportion of shares held.

Investments:	Country of incorporation	Proportion of all classes of issued share capital owned by Perform	Principal activity
Xeatre Limited	United Kingdom	15%	Sports data provider

*This subsidiary is fully controlled by Perform and therefore beneficial ownership is assumed and thus fully consolidated in the consolidated financial statements.

The following subsidiaries, all of which are incorporated in England and Wales and are all included above are exempt from the requirements of the UK Companies Act 2006 relating to the audit of individual accounts by virtue of section 479A of that Act:

Company name	Company registration number
Perform SCA Limited	9675485
Perform South America Limited	8276031
Opta Sports Data Limited	4199651
PSN Holdco Limited	9479148

3. Borrowings

	£'000
Non-current borrowings	103,576
	103,576

On 23 December 2014, the LLP entered into loan agreements of £100.2 million and £1.1 million with two Members of the LLP. The loans have a maturity of December 23, 2017 and an interest rate of 0.34%. As of 31 December 2015, accrued interest on the loans totalled £0.35 million.

In September 2015, the LLP entered into loan agreements totalling £1.9 million with an affiliate of the LLP. The loans mature in September 2018 and have an interest rate of 0.54%. As of 31 December 2015, accrued interest on the loans totalled £0.004 million.

4. Subsequent events

There were no material events subsequent to year end to disclose.

5. Ultimate controlling party

The ultimate controlling party is disclosed in note 29 to the consolidated financial statements.

6. Related parties

There are no additional related party transactions to disclose, with the exception of those in relation to borrowings which are presented in note 3.

7. Capital contributions

On 23 December 2014, Premium TV Group Limited, a parent of the LLP, contributed its investment in Perform to the LLP in exchange for partnership interest of £79,254,840, the value of the shares on the date of contribution. Additionally on 23 December 2014, AI Perform Holdings LLC, a parent of the LLP, contributed its investment in Perform in exchange for partnership interest of £319,796,757 and a loan of £96,300,000, the total value of the shares on the date of contribution.

On 20 January 2015, additional contributions of £10,000 and £100 were made by AI Perform Holdings LLC and Access Industries Management LLC, respectively.