

# Jetix Europe Limited

(Registered Number: 3250589)

Directors' report and financial statements  
for the year ended 3 October 2015

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# Jetix Europe Limited

## Directors' report and financial statements for the year ended 3 October 2015

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# **Jetix Europe Limited**

## **Directors' report for the year ended 3 October 2015**

The Directors present their report and the audited financial statements of Jetix Europe Limited (the 'Company') for the year ended 3 October 2015.

### **Principal activities, review of the business and future developments**

Historically, the Company's principal activity was the operation of children's television channels. On 1 October 2009, the Company's trade and assets were sold to The Walt Disney Company Limited in return for an interest bearing loan note and all trading contracts have been transferred accordingly. From that date, the Company ceased trading and its principal activity has been as a holding company. It continues to operate as a going concern.

On 17 September 2015 the Company acquired the remaining 50% of shares in Jetix Espana SL from Disney Channels (Beneflux) B.V. in exchange for shares issued at a premium, becoming the sole owner of Jetix Espana SL. On 18 September 2015 the Company sold its 100% shareholding in Jetix Espana SL to The Walt Disney Company Limited for £11,789,000 resulting in a gain on sale of £5,768,000.

### **Future developments and principal risk and uncertainties**

The Company ceased trading on 1 October 2009 upon the sale of the Company's trade and assets to The Walt Disney Company Limited. The Company's future performance could be affected by the following risk factors:

Foreign currency exchange rate fluctuations may result in changes in the value of the Company's assets and liabilities, resulting in financial gains or losses. The Company had a foreign exchange gain of £6,708,000 in the year (2014: £1,827,000 loss).

### **Results and dividends**

The profit for the financial year for the year ended 3 October 2015 amounted to £14,441,000 (2014: profit £1,170,000).

On 21 September 2015 the Company made a dividend of £184,270,000 (2014: £Nil).

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

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

# Jetix Europe Limited

## Directors' report for the year ended 3 October 2015 (continued)

### Financial risk management

The Company is a holding company, and therefore is not considered to be exposed to significant financial risks. Financial risks, such as foreign exchange, are managed by the ultimate parent company. The Company is also subject to LIBOR interest rate changes.

### Directors

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

P Wiley  
N Cook

There was no qualifying third party indemnity provision in force, for the benefit of any of the Directors, at any time during the financial year.

### Statement of Directors' responsibilities

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### Disclosure of information to auditors

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

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

## Jetix Europe Limited

Directors' report for the year ended 3 October 2015 (continued)

On behalf of the Board on 27 May 2016

A handwritten signature in black ink, appearing to be 'N Cook', written in a cursive style.

N Cook  
Director  
Registered Office  
3 Queen Caroline Street  
Hammersmith  
London W6 9PE

# **Jetix Europe Limited**

## **Independent auditors' report to the members of Jetix Europe Limited**

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

#### **Our opinion**

In our opinion, Jetix Europe Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the Company's affairs as at 3 October 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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

The financial statements, included within the Financial Statements (the "Annual Report"), comprise:

- the Balance Sheet as at 3 October 2015;
- the Profit and Loss Account for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, and applicable law (United Kingdom Generally Accepted Accounting Practice).

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

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

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

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

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

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

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

We have no exceptions to report arising from this responsibility.

##### **Directors' remuneration**

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of Directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

## **Jetix Europe Limited**

### **Independent auditors' report to the members of Jetix Europe Limited (continued)**

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

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

As explained more fully in the Statement of Directors' responsibilities set out on page 3, the Directors 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) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

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

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

We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the Directors; and
- the overall presentation of the financial statements.

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

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

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



**Nicholas A Smith (Senior Statutory Auditor)**  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London  
27 May 2016

## Jetix Europe Limited

### Profit and Loss Account for the year ended 3 October 2015

|  | Note | Year ended<br>3 October<br>2015<br>£'000 | Year ended<br>27 September<br>2014<br>£'000 |
|--|------|--|---|
| Administrative expenses                              |      | (184)                                    | 65  |
| <b>Operating profit</b>                              | 2    | (184)                                    | 65  |
| Gain on sale of fixed asset investments              | 3    | 5,768                                    | -   |
| Liquidation of fixed asset investment                |      | -  | (288)                                       |
| Gain/(Loss) on foreign exchange                      |      | 6,708                                    | (1,827)                                     |
| Interest receivable and similar income               | 4    | 4,377                                    | 3,650                                       |
| <b>Profit on ordinary activities before taxation</b> |      | 16,669                                   | 1,600                                       |
| Tax on profit on ordinary activities                 | 6    | (2,228)                                  | (430)                                       |
| <b>Profit for the financial year</b>                 | 12   | 14,441                                   | 1,170                                       |

There are no material differences between the profit on ordinary activities before taxation and the profit for the financial years stated above and their historical cost equivalent.

All the amounts stated above relate to continuing operations.

The Company has no recognised gains and losses other than those included in the results above and therefore no separate statement of recognised gains and losses has been presented.



# Jetix Europe Limited

## Balance Sheet as at 3 October 2015

(Registered number 3250589)

|   | Note | As at 3 October<br>2015<br>£'000 | As at 27 September<br>2014<br>£'000 |
|---|------|----------------------------------|-------------------------------------|
| <b>Fixed assets</b>                                   |      |                                  |                                     |
| Investments   | 7    | 13                               | 139                                 |
| <b>Current assets</b>                                 |      |                                  |                                     |
| Debtors: amounts falling due within one year          | 8    | 95                               | 399                                 |
| Debtors: amounts falling due after more than one year | 9    | -                                | 141,691                             |
| Cash and cash equivalents                             |      | 5,398                            | 24,992                              |
|   |      | <b>5,493</b>                     | <b>167,082</b>                      |
| <b>Creditors: amounts falling due within one year</b> | 10   | <b>(5,025)</b>                   | <b>(2,805)</b>                      |
| <b>Net current assets</b>                             |      | <b>468</b>                       | <b>164,277</b>                      |
| <b>Total assets less current liabilities</b>          |      | <b>481</b>                       | <b>164,416</b>                      |
| <b>Net assets</b>                                     |      | <b>481</b>                       | <b>164,416</b>                      |
| <b>Capital and reserves</b>                           |      |                                  |                                     |
| Called up share capital                               | 11   | -                                | -                                   |
| Other reserves  | 12   | -                                | 59,809                              |
| Profit and loss account                               | 12   | 481                              | 104,607                             |
| <b>Total shareholders' funds</b>                      | 12   | <b>481</b>                       | <b>164,416</b>                      |

The financial statements on pages 7 to 15 were approved by the Board of Directors on 27 May 2016 were signed on its behalf by:



N Cook  
Director

27 May 2016

# Jetix Europe Limited

## Notes to the Financial Statements for the year ended 3 October 2015

### 1 Accounting policies

The financial statements are prepared in accordance with the Companies Act 2006, the special provisions of Part 15 of the Companies Act 2006 relating to small companies and applicable accounting standards in the United Kingdom. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's financial statements.

#### a) Basis of accounting

The financial statements are prepared on a going concern basis, under the historical cost convention, in accordance with applicable accounting standards in the United Kingdom and under Companies Act 2006. There are no indications that amounts receivable or payable by the Company are not going to be received or paid and therefore support these statements being prepared on a going concern basis. For the year ended 3 October 2015 the Company has prepared its annual financial statements in accordance with UK GAAP.

The financial statements contain information about Jetix Europe Limited as an individual Company and do not contain consolidated financial information as the parent of a group. The Company is a wholly owned subsidiary of a group headed by The Walt Disney Company and is included in the consolidated financial statements of that company, which are publicly available. Consequently, the Company is exempt under section 401 of the Companies Act 2006 from preparing consolidated financial statements.

Under the provisions of FRS 1 (Revised) "Cash flow statements", the Company has not prepared a cash flow statement because The Walt Disney Company, a Company incorporated in the United States of America, has prepared publicly available consolidated financial statements which include the financial statements of the Company for the financial year and which contain a consolidated cash flow statement.

#### b) Foreign Currencies

Transactions in foreign currencies are translated into sterling at the rate of exchange on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rate of exchange prevailing on the balance sheet date. All resultant exchange differences have been reflected in the profit and loss account for the financial year.

#### c) Taxation

The charge for taxation is based on the result for the financial year and takes into account deferred taxation.

#### d) Investment policy

Investments in subsidiary undertakings are recorded at cost plus incidental expenses less any provision for impairment. Impairment reviews are performed by the Directors when there has been indication of potential impairment.

#### e) Accounting reference date

The Company has taken advantage of flexibility under the Companies Act 2006 to end the accounting year on the closest Saturday to 30 September each year. An accounting reference date of 3 October 2015 has been adopted for the current year. The financial year represents the 53 weeks ended Saturday 3 October 2015 (prior year was 52 weeks ended Saturday 27 September 2014).

## Jetix Europe Limited

### Notes to the Financial Statements for the year ended 3 October 2015 (continued)

#### 2 Operating profit

|  | Year ended<br>3 October<br>2015<br>£'000 | Year ended<br>27 September<br>2014<br>£'000 |
|--|--|---|
| Operating profit is stated after charging: |  |   |
| Foreign exchange loss                      | 173                                      | -   |
| Auditors' remuneration – audit             | 12                                       | 11  |
|  | <hr/>                                    | <hr/>                                       |

The Company has no employees (2014: Nil).

#### 3 Gain on sale of fixed asset investments

On 18 September 2015 the Company sold its 100% shareholding in Jetix Espana SL to The Walt Disney Company Limited for £11,789,000 resulting in a gain on sale of £5,768,000 (2014: £Nil).

|   | Year ended<br>3 October<br>2015<br>£'000 | Year ended<br>27 September<br>2014<br>£'000 |
|---|--|---|
| Gain on sale of fixed asset investments | 5,768                                    | -   |
|   | <hr/>                                    | <hr/>                                       |
|   | 5,768                                    | -   |

#### 4 Interest receivable and similar income

|   | Year ended<br>3 October<br>2015<br>£'000 | Year ended<br>27 September<br>2014<br>£'000 |
|---|--|---|
| Interest receivable on intercompany loans | 4,341                                    | 3,612                                       |
| Interest receivable on bank deposits      | 36                                       | 38  |
|   | <hr/>                                    | <hr/>                                       |
|   | 4,377                                    | 3,650                                       |

## Jetix Europe Limited

### Notes to the Financial Statements for the year ended 3 October 2015 (continued)

#### 5 Directors' emoluments

The Directors did not receive any emoluments in respect of their services to the Company (2014: Nil). Both the Directors are remunerated by The Walt Disney Company Limited. It is not possible to determine the allocation of remuneration of the Directors related to the Company.

#### 6 Tax on profit on ordinary activities

The charge for taxation is based upon the taxable profit for the financial year and comprises:

|   | Year ended<br>3 October<br>2015<br>£'000 | Year ended<br>27 September<br>2014<br>£'000 |
|---|--|---|
| <b>(a) Analysis of the tax charge in the financial year</b>     |  |   |
| <b>Current tax:</b>   |  |   |
| UK corporation tax at 20.5% on profits for the year (2014: 22%) | 2,235                                    | 415   |
| Adjustments in respect of prior years                           | (7)                                      | 15  |
| <b>Tax on profit on ordinary activities</b>                     | <b>2,228</b>                             | <b>430</b>                                  |

#### (b) Factors affecting the tax charge for the financial year:

The tax assessed for the year is lower (2014: higher) the standard rate of corporation tax in the UK for the year ended 3 October 2015 is 20.5% (2014: 22%). The differences are explained below:

|   | Year ended<br>3 October<br>2015<br>£'000 | Year ended<br>27 September<br>2014<br>£'000 |
|---|--|---|
| Profit on ordinary activities before taxation   | 16,669                                   | 1,600                                       |
| Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.5% (2014: 22%) | 3,418                                    | 352   |
| Effects of:   |  |   |
| Income not taxable  | (1,183)                                  | -   |
| Expenses not deductible for tax purposes  | -  | 63  |
| Adjustments in respect of prior years   | (7)                                      | 15  |
| <b>Total current tax charge for the year</b>  | <b>2,228</b>                             | <b>430</b>                                  |

The Finance Act 2013 received Royal Assent on 17 July 2013. It included provisions to reduce the main rate of corporation tax from 23% to 21% with effect from 1 April 2014 and to 20% from 1 April 2015.

The Finance Bill 2015 announced provisions to reduce the main rate of corporation tax from 20% to 19% with effect from 1 April 2017 and 18% from 1 April 2020. The Bill was not substantively enacted at the balance sheet date.

In the Budget on 16<sup>th</sup> March 2016 it was announced that the corporation tax rate would be reduced to 17% from 1 April 2020. This change was not substantively enacted at the balance sheet date.

## Jetix Europe Limited

### Notes to the Financial Statements for the year ended 3 October 2015 (continued)

#### 7 Investments

|                                | Shares in group<br>undertakings<br>£'000 |
|--------------------------------|--|
| <b>Cost</b>                    |  |
| At 28 September 2014           | 139                                      |
| Additions                      | 5,895                                    |
| Sale of fixed asset investment | (6,021)                                  |
| <b>At 3 October 2015</b>       | <b>13</b>                                |
| <b>Net book amount</b>         |  |
| At 3 October 2015              | 13                                       |
| At 27 September 2014           | 139                                      |

On 17 September 2015 the Company acquired the remaining 50% of shares in Jetix Espana SL from Disney Channels (Benelux) B.V. in exchange for shares issued at a premium, becoming the sole owner of Jetix Espana SL. On 18 September 2015 the Company sold its 100% shareholding in Jetix Espana SL to The Walt Disney Company Limited for £11,789,000 resulting a gain on sale of £5,768,000.

The Company has an investment in the following subsidiary undertaking:

| Subsidiary undertaking           | Business                      | Country of incorporation | Date of incorporation | % share of voting rights |
|----------------------------------|-------------------------------|--------------------------|-----------------------|--------------------------|
| Jetix Entertainment Services EPE | Children's television channel | Greece                   | 26 February 2002      | 100%                     |

The Directors believe that the carrying value of the investment is supported by its underlying net assets.

#### 8 Debtors: amounts falling due within one year

|                                    | As at<br>3 October<br>2015<br>£'000 | As at<br>27 September<br>2014<br>£'000 |
|------------------------------------|-------------------------------------|--|
| Amounts owed by group undertakings | 95                                  | 399                                    |
|                                    | <b>95</b>                           | <b>399</b>                             |

Amounts owed by Group undertakings are unsecured, repayable on demand and interest free.

## Jetix Europe Limited

### Notes to the Financial Statements for the year ended 3 October 2015 (continued)

#### 9 Debtors: amounts falling due after more than one year

|                                    | As at<br>3 October<br>2015<br>£'000 | As at<br>27 September<br>2014<br>£'000 |
|------------------------------------|-------------------------------------|--|
| Amounts owed by Group undertakings | -                                   | 141,691                                |

On 12 December 2014 the outstanding intercompany loan balance of £141,691,000 was repaid in full to the Company. On the same day the Company issued a loan of \$268,000,000 to an affiliate, WEDCO One (Luxembourg) S.A.R.L Participations S.C.A. The loan was repayable on 10 December 2015 and attracted interest at the six month USD Libor rate plus 275 basis points. On 21 September 2015 the Company distributed this loan of \$268,000,000 to its immediate parent, Jetix Europe Properties S.A.R.L. by means of a dividend.

#### 10 Creditors: amounts falling due within one year

|                                    | As at<br>3 October<br>2015<br>£'000 | As at<br>27 September<br>2014<br>£'000 |
|------------------------------------|-------------------------------------|--|
| Trade creditors                    | 8                                   | 8                                      |
| Amounts owed to group undertakings | 2,771                               | 4                                      |
| Corporation tax                    | 2,235                               | 2,783                                  |
| Accruals and deferred income       | 11                                  | 10                                     |
|                                    | <u>5,025</u>                        | <u>2,805</u>                           |

Amounts owed to Group undertakings are unsecured, interest free and repayable on demand.

#### 11 Called up share capital

|  | As at<br>3 October<br>2015<br>£ | As at<br>27 September<br>2014<br>£ |
|--|---------------------------------|------------------------------------|
| <b>Ordinary £1 equity shares</b>         |                                 |                                    |
| 10,000,000 (2014: 10,000,000) authorised | 10,000,000                      | 10,000,000                         |
| 1 (2014:100) allotted and fully paid     | 1                               | 100                                |

On 17 September 2015 the Company acquired the remaining 50% of shares in Jetix Espana SL from Disney Channels (Benelux) B.V. in exchange for 100 shares issued to Disney Channels (Benelux) B.V. at a premium, with a total value of £ 5,894,000.

On 18 September 2015 Disney Channels (Benelux) B.V. distributed 100% of its shares in the Company to Jetix Europe Properties S.A.R.L. on 18 September 2015.

On 21 September 2015 the Company undertook a share capital reduction, reducing its share capital to £1 at 3 October 2015.

## Jetix Europe Limited

### Notes to the Financial Statements for the year ended 3 October 2015 (continued)

#### 12 Reconciliation of movements in shareholders' funds and movement on reserves

|                                     | Other<br>reserves<br>£'000 | Profit and<br>loss<br>account<br>£'000 | Other<br>distributable<br>reserves<br>£'000 | Total<br>£'000 |
|-------------------------------------|----------------------------|--|---|----------------|
| As at 28 September 2014             | 59,809                     | 104,607                                | -   | 164,416        |
| Share issuance                      | 5,894                      | -                                      | -   | 5,894          |
| Transfers to distributable reserves | (65,703)                   | -                                      | 65,703                                      | -              |
| Profit for the financial year       | -                          | 14,441                                 | -   | 14,441         |
| Dividends                           | -                          | (118,567)                              | (65,703)                                    | (184,270)      |
| <b>As at 3 October 2015</b>         | <b>-</b>                   | <b>481</b>                             | <b>-</b>                                    | <b>481</b>     |

On 17 September 2015 the Company issued 100 shares at a premium, with a total value of £5,894,000 to Disney Channels (Benelux) B.V.

On 21 September 2015 the Company undertook a share capital reduction, reducing its share capital to £1 and made a dividend of £184,270,000 to Jetix Europe Properties S.A.R.L.

#### 13 Dividend

On 21 September 2015 the Company made a dividend payment of £184,270,000 (2014: £Nil) to Jetix Europe Properties S.A.R.L.

#### 14 Post balance sheet events

On 22 December 2015 the Company's immediate parent, Jetix Europe Properties S.A.R.L. contributed a loan note of £97,664,000 receivable from WEDCO One (Luxembourg) S.A.R.L Participations S.C.A., to the Company. The loan is repayable on 10 December 2016 and attracts interest at the six month USD Libor rate plus 275 basis points.

#### 15 Ultimate parent company

The immediate parent undertaking is Jetix Europe Properties S.A.R.L.

Disney Channels (Benelux) B.V. distributed 100% of its shares in the Company to Jetix Europe Properties S.A.R.L. on 18 September 2015.

The ultimate parent undertaking and controlling party is The Walt Disney Company, a company incorporated in the United States of America.

The Walt Disney Company is the parent undertaking of the largest and only group of undertakings to consolidate these financial statements at 3 October 2015. The consolidated financial statements of The Walt Disney Company are available from 500 South Buena Vista Street, Burbank CA 91521, United States of America.

## **Jetix Europe Limited**

### **Notes to the Financial Statements for the year ended 3 October 2015 (continued)**

#### **16 Related parties and Related Undertakings**

The Company has taken advantage of the exemption conferred by FRS 8 "Related party disclosures" not to disclose details of transactions with other members of the Disney group since it is a wholly owned subsidiary undertaking of The Walt Disney Company whose consolidated financial statements are available to the public.

The Company's sole Related Undertaking as at 3 October 2015 was its wholly owned direct subsidiary, Jetix Entertainment Services EPE, incorporated in Greece.