

VITEC GROUP HOLDINGS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

Registered number 3800708

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VITEC GROUP HOLDINGS LIMITED

STRATEGIC REPORT

The Directors present their strategic report for the year ended 31 December 2017.

Principal activities

The Company acts as an investment holding company for the Vitec Group of companies that is ultimately owned by The Vitec Group plc. The Directors do not envisage any change to the business of the Company in the foreseeable future.

Business review

The profit for the year amounted to £46,164,000 (2016: loss of £2,529,000). The net assets at 31 December 2017 were £82,590,000 (2016: £85,037,000).

Principal risks and uncertainties

The Company is a wholly owned subsidiary of The Vitec Group plc. The Vitec Group's principal risks and uncertainties and their mitigation are detailed in that company's Annual Report & Accounts 2017 on pages 34 and 35.

The principal risks below are deemed to be specific major risks and their mitigation for the Company:

Recoverability of intercompany receivables

A Vitec Group subsidiary may not be able to meet or to pay a receivable due to all manner of reasons. Where amounts are due from Group companies with net current liabilities, the ultimate parent company, The Vitec Group plc, commits to providing the debtor company with funds as required to meet its liabilities as they fall due.

Valuation of investments in subsidiaries

The impairment of the value of the Company's investments in subsidiaries is a key risk for holding companies. The carrying value of the Company's investments are reviewed at each Balance Sheet date to determine if any impairment provision is required against the value of the investment.

By order of the Board



Jonathan Bolton
Director

9 MAY 2018

VITEC GROUP HOLDINGS LIMITED

DIRECTORS' REPORT

The Directors present their report and the audited Financial Statements for the year ended 31 December 2017.

The particulars of any important events which have occurred since the end of the financial year and an indication of likely future developments of the business have been included within the Strategic Report.

Dividends

On 23 June 2017 and 2 August 2017 the Company paid a dividend of £21,803,457 (\$28,000,000) and £26,807,598 (\$35,000,000) respectively to its sole shareholder, The Vitec Group plc (2016: £nil).

Directors

The Directors of the Company in the year under review and to the date of this report were:

Jonathan Bolton
Martin Green
Kath Kearney-Croft (appointed 24 April 2017)
Paul Hayes (resigned 28 April 2017)

All Directors' remuneration is borne by the ultimate parent company.

Disclosure of information to the auditor

The Directors who held office at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information (as defined in section 418(2) of the Companies Act 2006) of which the Company's auditor is unaware; and each Director has taken all the steps that they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

KPMG LLP will be ceasing to be the Company's auditor following the completion of their audit of the financial statements for the year ended 31 December 2017. A written resolution of the members of the Company in accordance with section 514 of the Companies Act 2006 will be circulated seeking approval for the appointment of Deloitte LLP as replacement auditor for the financial year ending 31 December 2018.

By order of the Board



Jonathan Bolton
Director
9 May 2018

Registered Office:
Bridge House
Heron Square
Richmond
TW9 1EN

VITEC GROUP HOLDINGS LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE STRATEGIC REPORT, DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

The Directors are responsible for preparing the Strategic Report, 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 they have elected to prepare the Financial Statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 Reduced Disclosure Framework.

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 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;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VITEC GROUP HOLDINGS LIMITED

Opinion

We have audited the Financial Statements of Vitec Group Holdings Limited ("the Company") for the year ended 31 December 2017 set out on pages 5 to 13.

In our opinion the Financial Statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 *Reduced Disclosure Framework*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the Financial Statements. We have nothing to report in these respects.

Strategic report and Directors' report

The Directors are responsible for the Strategic report and the Directors' report. Our opinion on the Financial Statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the Strategic report and the Directors' report and, in doing so, consider whether, based on our Financial Statements audit work, the information therein is materially misstated or inconsistent with the Financial Statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the Strategic report and the Directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the Financial Statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

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

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

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement 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; such internal control as they determine is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an 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 Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Adrian Wilcox (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
Canary Wharf
London E14 5GL

14 May 2018

VITEC GROUP HOLDINGS LIMITED

PROFIT AND LOSS ACCOUNT
for the year ended 31 December 2017

	Notes	2017 £'000	2016 £'000
Interest receivable from group undertakings		-	80
Interest payable to group undertakings		(2,447)	(2,609)
Net income from shares in group undertakings	5	48,611	-
Profit/(loss) before taxation		<u>46,164</u>	<u>(2,529)</u>
Tax on profit/(loss)	6	-	-
Profit/(loss) after tax		<u>46,164</u>	<u>(2,529)</u>

The Profit and Loss Account contains all the gains and losses recognised in the year and therefore no separate statement of other comprehensive income has been presented.

The notes on page 8 to 13 form an integral part of these Financial Statements.

VITEC GROUP HOLDINGS LIMITED

BALANCE SHEET as at 31 December 2017

	Notes	2017 £'000	2016 £'000
Fixed assets			
Investments	7	162,190	162,190
Debtors – amounts falling due after more than one year from group undertakings		-	487
Total assets		162,190	162,677
Creditors – amounts falling due after more than one year to group undertakings		(79,600)	(77,640)
Net assets		82,590	85,037
Capital and reserves			
Called up share capital	8	-	-
Share premium	9	31,100	31,100
Profit and loss account		51,490	53,937
Shareholders' funds		82,590	85,037

The notes on pages 8 to 13 form an integral part of these Financial Statements.

The Financial Statements on pages 5 to 13 were approved by the Board of Directors on 9 May 2018 and were signed on its behalf by



Kath Kearney-Croft
Director

Registered in England no 3800708

VITEC GROUP HOLDINGS LIMITED

STATEMENT OF CHANGES IN EQUITY

	Share capital £'000	Share premium £'000	Profit and loss account £'000	Total equity £'000
Balance at 1 January 2017	-	31,100	53,937	85,037
Total comprehensive income for the year				
Profit for the year	-	-	46,164	46,164
Dividends paid	-	-	(48,611)	(48,611)
Balance at 31 December 2017	-	31,100	51,490	82,590
Balance at 1 January 2016	-	31,100	56,466	87,566
Total comprehensive income for the year				
Loss for the year	-	-	(2,529)	(2,529)
Balance at 31 December 2016	-	31,100	53,937	85,037

The notes on pages 8 to 13 form an integral part of these Financial Statements.

VITEC GROUP HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

1. Basis of preparation

These Financial Statements have been prepared in accordance with Financial Reporting Standard 101 *Reduced Disclosure Framework* ("FRS 101"). The amendments to FRS 101 (2014/2015 Cycle) issued July 2015 and effective immediately have been applied.

In preparing these Financial Statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with the Companies Act 2006, and has set out below where advantage of the FRS 101 disclosure exemptions have been taken.

The Company is a wholly-owned subsidiary of The Vitec Group plc and is included in the consolidated Financial Statements of The Vitec Group plc, which are publicly available. The Company is therefore exempt by virtue of Section 400 of the Companies Act 2006 from the requirement to prepare group Financial Statements. These Financial Statements present information about the Company as an individual undertaking and not about its group.

2. Exemptions taken by the Company under FRS 101

The Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- Cash Flow statement and related notes;
- Comparative period reconciliations for share capital;
- Disclosures in respect of transactions with wholly-owned subsidiaries which form part of the Group;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs; and
- Disclosures in respect of the compensation of Key Management Personnel.

As the consolidated Financial Statements of the ultimate parent company include equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of certain disclosures required by IFRS 13 Fair Value Measurement and the disclosures required by IFRS 7 Financial Instrument Disclosures.

3. Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Financial Statements.

a) Going concern

The Directors have reviewed the current activity, future prospects and resources available to the Company. On the basis of their assessment, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for at least twelve months from the date of the approval of the Financial Statements. Thus they continue to adopt the going concern basis in preparing the annual Financial Statements.

b) Foreign currencies

Transactions in foreign currencies are translated at the exchange rate on that day. Foreign currency monetary assets and liabilities are translated at the year-end exchange rate. Where there is a movement in the exchange rate between the date of the transaction and the year-end, a currency translation gain or loss may arise. Any such differences are recognised in the Profit and Loss Account.

c) Investments

The Company's investments in subsidiaries are stated at cost less, where appropriate, provisions for impairment. The carrying value of the Company's investments are reviewed at each Balance Sheet date to determine if any impairment provision is required against the value of the investment.

d) Taxation

The charge for taxation is based on the loss for the year and takes account of taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Deferred tax is recognised on an undiscounted basis in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the Balance Sheet date where there is an obligation to pay more tax, or a right to pay less tax, in the future.

VITEC GROUP HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Operating result

Directors' remuneration of £5,000 is borne by the ultimate parent company.

Audit fees of £2,000 are borne by the ultimate parent company.

5. Net income from shares in group undertakings

	2017 £'000	2016 £'000
Dividends received	48,611	-
Net income from shares in group undertakings	48,611	-

On 23 June 2017 and 2 August 2017 the Company received a dividend of £21,803,457 (\$28,000,000) and £26,807,598 (\$35,000,000) respectively from its subsidiary Vitec Investments Ltd.

6. Tax on profit/(loss)

(a) There is no current or deferred tax charge recognised in the year (2016: £nil).

(b) Factors affecting total tax charge

The tax assessed on the profit/(loss) before tax for the year is lower (2016: higher) than the effective rate of corporation tax in the UK of 19.25% (2016: 20%). The differences are reconciled below:

	2017 £'000	2016 £'000
Profit/(loss) before tax	46,164	(2,529)
Profit/(loss) multiplied by effective rate of corporation tax in the UK of 19.25% (2016: 20%)	8,887	(506)
Effects of:		
Non-taxable income	(9,358)	-
Group relief surrendered free of charge	466	283
Losses not recognised for deferred tax	5	223
Total tax charge	-	-

Reductions in the UK corporation tax rate from 20% to 19% (effective from 1 April 2017) and to 18% (effective from 1 April 2020) were substantively enacted on 26 October 2015. A further reduction to 17% (effective 1 April 2020 and replacing the rate enacted in 2015) was substantively enacted on 6 September 2016. This will reduce the Company's future current tax charge accordingly.

7. Fixed asset investments

	2017 £'000	2016 £'000
Cost and net book value		
At 1 January and 31 December	162,190	162,190

VITEC GROUP HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

7. Fixed asset investments (continued)

The Company's investments in subsidiaries as at 31 December 2017 are as follows:

	Country of incorporation	Class of shares held	Percentage of shares held
ALC Broadcast Limited	England & Wales ⁽¹⁾	Ordinary shares of £1 each	100%*
Anton/Bauer Europe B.V.	Netherlands ⁽²⁾	Ordinary shares of €1 each	100%*
Autocue LLC	United States ⁽³⁾	Membership units of NPV	100%*
Autoscript Limited	England & Wales ⁽¹⁾	Ordinary shares of £1 each	100%*
Camera Corps Ltd	England & Wales ⁽¹⁾	Ordinary shares of £1 each	100%*
Camera Corps, Inc.	United States ⁽²⁹⁾	Ordinary shares of US\$0.01 each	100%*
Camera Dynamics sarl	France ⁽⁴⁾	Ordinary shares of NPV	100%*
Chalfont Investments Inc	United States ⁽⁵⁾	Ordinary shares of US\$0.01 each	100%*
Colorama Photodisplay Holdings Limited	England & Wales ⁽¹⁾	Ordinary shares of £1 each	100%*
DayMen Asia Limited	Hong Kong ⁽²⁶⁾	Shares of HK\$1 each	100%*
DayMen Dongguan Trading Co Limited	China ⁽²⁷⁾	Ordinary shares of HK\$3,000,000 each	100%*
Gitzo S.A.	France ⁽⁶⁾	Ordinary shares of NPV	100%*
JOBY Technology (Shenzhen) Co. Limited	China ⁽²⁸⁾	Ordinary shares of RMB1,814,855 each	100%*
Kata Vitec P Limited	Israel ⁽⁷⁾	Ordinary shares of ILS1 each	100%*
LCB Beteiligungs GmbH	Germany ⁽⁸⁾	Ordinary shares of €25,000 each	100%*
Lino Manfrotto & Co Spa	Italy ⁽⁹⁾	Ordinary shares of €5.556 each	100%*
Litepanels Ltd	England & Wales ⁽¹⁾	Ordinary shares of US\$1 each	100%*
Manfrotto Bags Ltd	Israel ⁽⁷⁾	Ordinary shares of ILS1 each	100%*
Manfrotto Distribution Shanghai Limited	China ⁽¹⁴⁾	Ordinary shares of US\$1 each	100%*
Mount Olive 2016, LLC	United States ⁽¹⁵⁾	Membership units of NPV	100%*
Offhollywood, LLC	United States ⁽¹⁶⁾	Membership units of NPV	100%*
Palmer Dollar Finance	England & Wales ⁽¹⁾	Ordinary shares of US\$1 each	100%
Palmer Finance	England & Wales ⁽¹⁾	Ordinary shares of €1 each	100%
Palmer Yen Finance	England & Wales ⁽¹⁾	Ordinary shares of JP¥100 each	100%

VITEC GROUP HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

7. Fixed asset investments (continued)

	Country of incorporation	Class of shares held	Percentage of shares held
Panlight Limited	England & Wales ⁽¹⁾	Ordinary shares of £1 each	100%
Petrol Bags Limited	Israel ⁽¹⁷⁾	Ordinary shares of ILS1 each	100%*
RECO Srl	Italy ⁽⁹⁾	Shares of NPV	100%*
RT Motion Systems Limited	Scotland ⁽²⁵⁾	Ordinary shares of £0.0167 each	100%*
SmallHD LLC	United States ⁽¹⁸⁾	Membership units of NPV	100%*
Teradek Ukraine LLC	Ukraine ⁽¹⁹⁾	Membership interests of NPV	100%*
Teradek, LLC	United States ⁽²⁰⁾	Membership units of NPV	100%*
Vitec Group US Holdings, Inc.	United States ⁽⁵⁾	Ordinary shares of US\$0.01 each	100%*
Vitec Holdings Italia Srl	Italy ⁽⁹⁾	Ordinary share of €10,000 each	100%*
Vitec Holdings Limited	Guernsey ⁽²¹⁾	Ordinary shares of £0.10 each	100%*
Vitec Imaging Distribution Benelux B.V. (formerly Manfrotto Distribution Benelux B.V.)	Netherlands ⁽¹⁰⁾	Ordinary shares of €454 each	100%*
Vitec Imaging Distribution GmbH (formerly Manfrotto Distribution GmbH)	Germany ⁽¹¹⁾	Shares of €25,000 each	100%*
Vitec Imaging Distribution HK Ltd (formerly Manfrotto Distribution HK Limited)	Hong Kong ⁽¹²⁾	Shares of HK\$1 each	100%*
Vitec Imaging Distribution Inc (formerly Manfrotto Distribution Inc)	United States ⁽¹³⁾	Ordinary shares of NPV	100%*
Vitec Imaging Distribution SAS (formerly Manfrotto Distribution SAS)	France ⁽⁶⁾	Shares of €16 each	100%*
Vitec Imaging Solutions UK Limited (formerly Manfrotto UK Limited)	England & Wales ⁽¹⁾	Ordinary shares of £1 each	100%*
Vitec Investments Limited	England & Wales ⁽¹⁾	Ordinary shares of £1 each	100%
Vitec Production Solutions Inc. (formerly Vitec Videocom, Inc)	United States ⁽⁵⁾	Ordinary shares of US\$0.01 each	100%*
Vitec Production Solutions Limitada (formerly Vitec Videocom Limitada)	Costa Rica ⁽²²⁾	Shares of CRC50 each	100%*

VITEC GROUP HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

7. Fixed asset investments (continued)

	Country of incorporation	Class of shares held	Percentage of shares held
Vitec Production Solutions GmbH (formerly Vitec Videocom GmbH)	Germany ⁽⁸⁾	Ordinary share of DEM50,000 each	100%*
Vitecgroup Italia spa	Italy ⁽²³⁾	Ordinary shares of €1,000 each	100%*
Wooden Camera, Inc.	United States ⁽²⁴⁾	Ordinary shares of NPV	100%*

* The ordinary capital of these companies was owned by a subsidiary of Vitec Group Holdings Limited at 31 December 2017.

The registered addresses of the above companies are listed below:

- (1) Bridge House, Heron Square, Richmond, TW9 1EN, United Kingdom
- (2) Sint Lambertuslaan 9, 6212 AR Maastricht, Netherlands
- (3) 124 West 30th Street, Suite 312, New York, NY 1001, United States
- (4) 171 avenue des Grésillons, 92635 Gennevilliers cedex, France
- (5) Corporation Service Company, 2711 Centerville Road - Suite 400, Wilmington, DE 19808, United States
- (6) Parc Tertiaire Silic, 44 Rue De La Couture, 94150 Rungis, France
- (7) Abraham & Bachar cop., Keren Hayesod 36, Jerusalem, Israel
- (8) Parkring 29, 85748 Garching, Germany
- (9) Via Valsugana 100, 36022 Cassola VI, Italy
- (10) J.P. Poelstraat 5, 1483 GC De Rijp, Netherlands
- (11) Ferdinand-Porsche-Strasse 19, 41149 Cologne, Germany
- (12) Unit No.03, 3/F, Tower 3, Phase 1, Enterprise Square, No.9 Sheung Yuet Road, Kowloon Bay, Hong Kong
- (13) Corporation Service Company, 830 Bear Tavern Road, West Trenton, NJ 08628, United States
- (14) Room 2704-05, Shanghai Mart Tower, No.2299, Yan'an Road (West), Shanghai, 200336, China
- (15) Corporation Service Company, 2595 Interstate Drive – Suite 103, Harrisburg, PA 17110, United States
- (16) Corporation Service Center, 2711 Centerville Road – Suite 440, Wilmington, New Castle County, DE 19808, United States
- (17) 3 Hasolelim Street, 67897, Tel Aviv, Israel
- (18) Corporation Service Company, 327 Hillsborough Street, Raleigh, NC 27603, United States
- (19) Uspenskaya 2, Odessa, 65014, Ukraine
- (20) CSC-Lawyers Incorporating Service, 2710 Gateway Oaks Drive – Suite 150N, Sacramento, CA 95833-3505, United States
- (21) Mont Crevelt House, Bulwer Avenue, St. Sampson, GY2 4LH, Guernsey
- (22) Parque Industrial de Cartago, Edificio Numero 68, Cartago, Costa Rica
- (23) Via Monte Rosa, 91, 20149 Milano, Italy
- (24) 1826 West Commerce Street, Dallas, Texas 75208, United States
- (25) 272 Bath Street, Glasgow, Scotland, G2 4JR, United Kingdom
- (26) Unit 901-2, 9/F, Metroplaza Tower 2, No. 223 Hing Fong Road, Kwai Fong, N.T. Hong Kong
- (27) No. 1101, Office Building, Block B, Zhixing Commercial Building, Banshi Village, Changping Town, Dongguan City, Guangdong Province, China
- (28) Suite 916, Office Tower, Shun Hing Square, Di Wang Commercial Centre, 5002 Shen Nan Dong Road, Shenzhen, 518008, China
- (29) Corporate Service Company, 251 Little Falls Drive, Wilmington, County of New Castle, DE, 19808, United States

8. Share capital

	2017 £	2016 £
Allotted, called up and fully paid:		
5 (2016: 5) Ordinary shares of £1 each	<u>5</u>	<u>5</u>

VITEC GROUP HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

9. Share premium

	2017 £'000	2016 £'000
At 1 January and 31 December	<u>31,100</u>	<u>31,100</u>

10. Post balance sheet events

There were no material adjusting or non-adjusting events that require disclosure between the Balance Sheet date and the date of this report.

11. Contingent liabilities

The Company is a guarantor to a £125 million Multicurrency Revolving Credit Facility Agreement, signed on 5 July 2016, between The Vitec Group plc, several of its subsidiaries and five banks.

This guarantee is considered to be an inter group insurance arrangement and in accordance with IFRS 4 is accounted for as a contingent liability.

12. Ultimate parent company

The Company is a wholly-owned subsidiary of The Vitec Group plc, a company which is registered in England and Wales and is the ultimate parent company. Copies of the Annual Report & Accounts 2017 of The Vitec Group plc are available from the Company Secretary, Bridge House, Heron Square, Richmond, TW9 1EN.