COMPANY REGISTRATION NUMBER 06736821

EAGLE ROCK FILM PRODUCTIONS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

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EAGLE ROCK FILM PRODUCTIONS LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2016

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EAGLE ROCK FILM PRODUCTIONS LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

THE BOARD OF DIRECTORS	T R Shand G M Kempin S W Hosken B J Muir RM Constant S L Carmel P Jassal
COMPANY SECRETARY	A Abioye
REGISTERED OFFICE	364-366 Kensington High Street London W14 8NS
AUDITOR	Grant Thornton UK LLP Grant Thornton House Melton Street Euston Square London NW1 2EP
BANK	HSBC Bank Plc Coventry DSC Harry Weston Road Binley Coventry CV3 2TQ Citibank N.A. Citigroup Centre Canada Square Canary Wharf London E14 5LB

EAGLE ROCK FILM PRODUCTIONS LIMITED

STRATEGIC REPORT

YEAR ENDED 31 DECEMBER 2016

The directors present their strategic report for Eagle Rock Film Productions Limited for the year ended 31 December 2016.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of Eagle Rock Film Productions Limited during the year was film production.

The result and position of Eagle Rock Film Productions Limited as at and for the year ended 31 December 2016 are set out in the statement of comprehensive income, statement of financial positon and statement of changes in equity pages 7,8 and 9 respectively. The result and position of Eagle Rock Film Productions Limited were in line with directors' expectations.

RESULTS AND DIVIDENDS

Eagle Rock Film Productions Limited's profit for the financial year was £142,241 (2015 - profit £51,490). The retained result for the year has been transferred to reserves.

The directors do not recommend payment of a dividend for the year ended 31 December 2016 (2015 - £Nil).

KEY PERFORMANCE INDICATORS

Management do not consider there to be any KPIs for the business.

PRINCIPAL RISKS AND UNCERTAINTIES

The Directors consider that the principal business risks and uncertainties affecting Eagle Rock Film Productions Limited are:

- the general market conditions for the sale of audio and audio visual products;
- Eagle Rock Film Productions Limited's ability to acquire new product; and

FUTURE DEVELOPMENTS

Notwithstanding the risks and uncertainties outlined above, the directors do not anticipate any significant change in the activities and results of Eagle Rock Film Productions Limited in the foreseeable future.

On Behalf of the board



S W Hosken
Director

Date

14/7/2017

EAGLE ROCK FILM PRODUCTIONS LIMITED

DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2016

The directors present their report and the financial statements of Eagle Rock Film Productions Limited for the year ended 31 December 2016.

DIRECTORS

The directors who served Eagle Rock Film Productions Limited during the year and subsequently were as follows:

T R Shand
G M Kempin
S W Hosken
B J Muir
R M Constant
S L Carmel (appointed 31/03/2017)
P Jassal (appointed 18/05/2017)
A Brown (resigned 31/03/2017)

DIRECTORS' QUALIFYING THIRD PARTY INDEMNITY PROVISIONS

A qualifying third party indemnity provision remains in force as at the date of approving the directors' report, subject to the provisions of s236 CA 2006. Vivendi SA, the ultimate parent undertaking, maintains a Directors & Officers Liability Programme which indemnifies directors' personal liabilities resulting from alleged wrongful acts committed in the line of their employment.

POLICY ON THE PAYMENT OF CREDITORS

It is Eagle Rock Film Productions Limited's policy that payments to suppliers are made in accordance with those terms and conditions agreed between Eagle Rock Film Productions Limited and its suppliers, provided that all trading terms and conditions have been complied with.

GOING CONCERN

The financial statements have been prepared on the going concern basis as Eagle Rock Film Productions Limited has received confirmation for Societe d'Investissements et de Gestion 104 S.A.S., Eagle Rock Film Productions Limited's intermediate parent undertaking, of its intention to continue to provide financial and other support to the extent necessary to enable Eagle Rock Film Productions Limited to continue to pay its liabilities as and when they become due for a period not less than one year from the date of approval of these financial statements. Having regard to this intention, the directors believe it is appropriate to prepare these financial statements on a going concern basis.

DIRECTORS' RESPONSIBILITIES STATEMENT

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

The directors confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

By Order of the board

A Abioye

Company Secretary

Company Registration Number: 06736821

14 JUL 2017

EAGLE ROCK FILM PRODUCTIONS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EAGLE ROCK FILM PRODUCTIONS LIMITED

YEAR ENDED 31 DECEMBER 2016

We have audited the financial statements of Eagle Rock Film Productions Limited for the year ended 31 December 2016 which comprise the statement of financial position, the statement of comprehensive income, the statement of changes in equity and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

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.

Respective responsibilities of directors and auditor
As explained more fully in the Directors' Responsibilities Statement set out on page 4, 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). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements
A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements
In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2016 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.

Opinion on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EAGLE ROCK FILM PRODUCTIONS LIMITED (continued)

YEAR ENDED 31 DECEMBER 2016

Matter on which we are required to report under the Companies Act 2006
In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Strategic Report and Directors' Report.

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 requires us to report to you if, in our opinion:

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

Grant Thornton UK LLP

Steven Leith
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
London
Date: 26 July 2017

EAGLE ROCK FILM PRODUCTIONS LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	Total 2016 £	Total 2015 £
TURNOVER	**3**	**2,480,808**	1,392,337
Cost of sales		**(2,288,075)**	(1,328,561)
GROSS PROFIT		**192,733**	63,776
Administrative expenses		**(14,932)**	788
OPERATING PROFIT		**177,801**	64,564
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	**5**	**177,801**	64,564
Tax on profit on ordinary activities	**7**	**(35,560)**	(13,074)
PROFIT FOR THE FINANCIAL YEAR		**142,241**	51,490
TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR		**142,241**	51,490

All of the activities of Eagle Rock Film Productions Limited are classed as continuing operations.

The notes on pages 10 to 17 form part of these financial statements

EAGLE ROCK FILM PRODUCTIONS LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2016

	Note	2016 £	2015 £
CURRENT ASSETS			
Debtors: Amounts falling due within one year	8	**1,471,858**	659,795
Cash and cash equivalents		**5,563**	3,336
		1,477,421	663,131
CREDITORS: Amounts falling due within one year	9	**998,235**	326,186
NET CURRENT ASSETS		**479,186**	336,945
TOTAL ASSETS LESS CURRENT LIABILITIES		**479,186**	336,945
NET ASSETS		**479,186**	336,945
CAPITAL AND RESERVES			
Called-up equity share capital	10	**1**	1
Profit and loss account		**479,185**	336,944
EQUITY SHAREHOLDERS' FUNDS		**479,186**	336,945

These accounts were approved by the board of directors and authorised for issue on and are signed on their behalf by: 14 JUL 2017

S W Hosken
Director

Date: 14/7/2017

The notes on pages 10 to 17 form part of these financial statements

EAGLE ROCK FILM PRODUCTIONS LIMITED

STATEMENT OF CHANGES IN EQUITY

YEAR ENDED 31 DECEMBER 2016

	Share capital £	Profit & Loss Account £	Total share-holders' funds £
Balance brought forward at 1 January 2015	1	285,454	285,455
Profit and total comprehensive income for the year	-	51,490	51,490
Balance at 31 December 2015 and 1 January 2016	1	336,944	336,945
Profit and total comprehensive income for the year	-	142,241	142,241
Balance carried forward at 31 December 2016	**1**	**479,185**	**479,186**

The notes on pages 10 to 17 form part of these financial statements

1. STATUTORY INFORMATION

Eagle Rock Film Productions Limited is a private limited company limited by shares and incorporated and domiciled in the England and Wales. The registered office is 364-366 Kensington High Street, London, W14 8NS.

2. ACCOUNTING POLICIES

Basis of preparation of financial statements

The financial statements for the year ended 31 December 2016 have been prepared in accordance with applicable United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland and with the Companies Act 2006. The presentation currency of these financial statements is Sterling and rounded to the nearest £.

FRS 102 - Qualifying exemptions

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

- Eagle Rock Film Productions Limited's ultimate parent undertaking, Vivendi SA includes Eagle Rock Film Productions Limited in its consolidated financial statements. The consolidated financial statements of Vivendi SA are prepared in accordance with International Financial Reporting Standards as adopted by the EU and are available to the public and may be obtained from 42 Avenue de Friedland, 75380 Paris, Cedex 08, France. In these financial statements, Eagle Rock Film Productions Limited is considered to be a qualifying entity and has applied the exemptions available under FRS 102 in respect of the following disclosures:
- Reconciliation of the number of shares outstanding from the beginning to end of the period;
- Cash Flow Statement and related notes;
- Related party disclosures; and
- Key Management Personnel compensation.

As the consolidated financial statements of Vivendi SA include the equivalent disclosures, Eagle Rock Film Productions Limited has also taken the exemptions under FRS 102 available in respect of the following disclosures:

- Certain disclosures required by FRS 102.26 *Share Based Payments;* and
- The disclosures required by FRS 102.11 *Basic Financial Instruments* and FRS 102.12 *Other Financial Instrument Issues* in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.

Other qualifying exemptions

As the ultimate parent undertaking prepares publicly available consolidated accounts and is incorporated within the European Union, Eagle Rock Film Productions Limited has taken advantage of the exemption under section 400 of the Companies Act 2006 from preparing consolidated accounts. As such, these financial statements give information about Eagle Rock Film Productions Limited as an individual undertaking and not about its group.

2. ACCOUNTING POLICIES (continued)

Measurement convention

The financial statements are prepared on the historical cost basis.

Going concern - continued support from parent undertaking

The financial statements have been prepared on the going concern basis as Eagle Rock Film Productions Limited has received confirmation from Societe d'Investissements et de Gestion 104 S.A.S. Eagle Rock Film Productions Limited's intermediate parent undertaking, of its intention to continue to provide financial and other support to the extent necessary to enable Eagle Rock Film Productions Limited to continue to pay its liabilities as and when they become due for a period not less than one year from the date of approval of these financial statements. Having regard to this intention, the directors believe it is appropriate to prepare these financial statements on a going concern basis.

Revenue recognition

Turnover represents production income, the invoiced value of services and royalty income, excluding VAT. Turnover is attributable to one activity, film production. Income is recognised once an agreement is concluded and master tapes are available for delivery.

Classification of financial instruments issued by Eagle Rock Film Productions Limited

In accordance with FRS 102.22, financial instruments issued by Eagle Rock Film Productions Limited are treated as equity only to the extent that they meet the following two conditions:

(a) they include no contractual obligations upon Eagle Rock Film Productions Limited to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to Eagle Rock Film Productions Limited; and

(b) where the instrument will or may be settled in Eagle Rock Film Productions Limited's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of Eagle Rock Film Productions Limited's own equity instruments or is a derivative that will be settled by Eagle Rock Film Productions Limited exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of Eagle Rock Film Productions Limited's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

Where a financial instrument that contains both equity and financial liability components exists these components are separated and accounted for individually under the above policy. Transaction costs are allocated between the debt component and the equity component on the basis of their relative fair values.

2. ACCOUNTING POLICIES (continued)

Basic financial instruments

Trade and other debtors / creditors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

Intercompany loans classified as basic financial instruments

All intercompany loans and borrowings are initially recognised at net proceeds. Movements of these loans are derived from trading activity. These intercompany loans are interest free, of no fixed term, have no covenant and there are no securities held on these liabilities.

Cash and cash equivalents

Cash and cash equivalents comprise cash in the bank.

Impairment excluding stocks and deferred tax assets

Financial assets (including trade and other debtors)

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. For financial instruments measured at cost less impairment an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that Eagle Rock Film Productions Limited would receive for the asset if it were to be sold at the reporting date. Interest on the impaired asset continues to be recognised through the unwinding of the discount. Impairment losses are recognised in profit or loss. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

2. ACCOUNTING POLICIES (continued)

Impairment excluding stocks and deferred tax assets (continued)

Non-financial assets

The carrying amounts of the Eagle Rock Film Productions Limited's non-financial assets, other deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows 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. For the purpose of impairment testing assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit"). The goodwill acquired in a business combination for the purpose of impairment testing is allocated to cash-generating units, or ("CGU") that expected to benefit from the synergies of the combination. For the purpose of goodwill impairment testing, if goodwill cannot be allocate individual CGUs or groups of CGUs on a non-arbitrary basis, the impairment of goodwill is determined using the recoverable amount of the acquired entity in its entirety, or if it has been integrated then the entire entity into which it has been integrated.

Taxation

Tax expense for the year comprises current and deferred tax. Tax is recognised in the statement of comprehensive income except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the statement of financial position date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met; and differences relating to investments in subsidiaries, associates, branches, joint ventures to the extent that it is not probable that they will reverse in the foreseeable future and the reporting entity is able to control the reversal of the timing difference. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is provided in respect of the additional tax that will be paid or avoided on differences between the amount at which an asset (other than goodwill) or liability is recognised in a business combination and the corresponding amount that can be deducted or assessed for tax. Goodwill is adjusted by the amount of such deferred tax.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the statement of financial position date. Deferred tax balances are not discounted.

Unrelieved tax losses and other deferred tax assets are recognised only to extent that is it probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

2. ACCOUNTING POLICIES (continued)

Foreign currencies

Transactions in foreign currencies are translated to Eagle Rock Film Productions Limited's functional currency at the foreign exchange rate ruling at the date of transaction. Monetary assets and liabilities denominated in foreign currencies at the statement of financial position date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined. Foreign exchange differences arising on translation are recognised in the statement of comprehensive income.

Judgements in applying accounting policies and key sources of estimation uncertainty

There are no material judgments or estimates in preparation of these financial statements.

3. TURNOVER

Turnover by activity is as follows:	**2016**	2015
	£	£
Film Production	**2,480,808**	1,392,337
	2,480,808	1,392,337

Turnover by destination is as follows:	**2016**	2015
	£	£
United Kingdom	**2,480,808**	1,392,337
	2,480,808	1,392,337

Turnover by source is exclusively derived in the United Kingdom.

4. AUDITOR'S REMUNERATION

The auditor's remuneration for the year ended 31 December 2016 was borne by another group company in both years.

5. PROFIT BEFORE TAXATION

Profit before taxation includes £14,704 of foreign currency exchange differences.

6. PARTICULARS OF EMPLOYEES

The company had no employees during the year ended 31 December 2016 (2015 - nil).

The emoluments of the directors of the company were borne by other group companies in both years.

7. TAX ON PROFIT/(LOSS) ON ORDINARY ACTIVITIES

(a) Analysis of tax charge/(credit) in the year

	2016 £	2015 £
Current tax:		
UK Taxation		
UK Corporation tax	**35,560**	13,074
Tax on profit on ordinary activities	**35,560**	13,074

	2016 £ Current Tax	2016 £ Total Tax	2015 £ Current Tax	2015 £ Total Tax
Recognised in Profit and loss	**35,560**	**35,560**	13,074	13,074
Total Tax	**35,560**	**35,560**	13,074	13,074

(b) Factors affecting current tax charge/(credit)

The tax assessed on the profit/(loss) on ordinary activities for the year is the same as the average rate of corporation tax in the UK of 20% (2015 - 20.25%).

The Finance Act 2013 enacted reductions in the UK corporate tax rate to 21% from 1 April 2015 and 20% from 1 April 2016. As announced in the Budget on 8 July 2015, the Corporation Tax main rate will be reduced to 19% from 1 April 2017 and 18% from 1 April 2020, which were enacted by the Finance (No. 2) Act 2015. Deferred tax assets and liabilities are measured at the rate that is expected to apply to the accounting period when the asset is realised or the liability is settled, based on the above rates.

	2016 £	2015 £
Profit on ordinary activities before taxation	**177,801**	64,564
Profit/(loss) on ordinary activities at the average rate of UK corporation tax of 20% (2015 20.25%)	**35,560**	13,074
Current tax charge for the financial year	**35,560**	13,074

8. DEBTORS: Amounts falling due within one year

	2016 £	2015 £
Amounts owed by group undertakings	**316,359**	659,795
Trade Debtors	**7,937**	
WIP	**753,167**	
VAT recoverable on purchases	**394,395**	
	1,471,858	659,795

All amounts owed from fellow group undertakings are classified as current as they are repayable on demand.

9. CREDITORS: Amounts falling due within one year

	2016 £	2015 £
Accruals and deferred income	**884,176**	229,126
Taxation	**114,060**	97,060
	998,235	326,186

10. SHARE CAPITAL

Authorised:

	2016 No	£	2015 No	£
1000 Ordinary shares of £1 each	**1,000**	**1,000**	1,000	1,000
	1,000	**1,000**	1,000	1,000

Allotted, called up and fully paid:

	2016 No	£	2015 No	£
1 Ordinary share of £1	**1**	**1**	1	1
	1	**1**	1	1

Amounts presented in equity:	2016 £	2015 £
1 Ordinary share of £1	**1**	1
	1	1

11. RESERVES

Called-up equity share capital – represents the nominal value of shares that have been issued

Profit and Loss Account – includes all current and prior period retained profits and losses.

12: ULTIMATE PARENT COMPANY

The ultimate parent undertaking and controlling party as at 31 December 2016 was Vivendi SA, a company incorporated in France. The smallest and largest group in which the results of the company are consolidated is that headed by Vivendi SA. Copies of its annual report in English may be obtained from:

Vivendi SA
42 Avenue de Friedland
75380 Paris
Cedex 08
France

On 25 April 2017 Bolloré Group became the ultimate parent undertaking and controlling party.