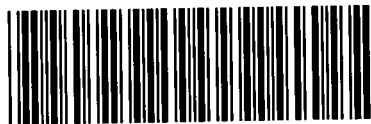


Registration number: 02483078

# World Productions Limited

Annual Report and Financial Statements  
for the Period from 1 October 2016 to 31 December 2017

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# **World Productions Limited**

## **Contents**

Directors' Report	1 to 2
Statement of Directors' Responsibilities	3
Independent Auditor's Report To The Members Of World Productions Limited	4 to 6
Income Statement	7
Balance Sheet	8
Statement of Changes in Equity	9
Notes to the Financial Statements	10 to 24

## **World Productions Limited**

### **Directors' Report for the Period from 1 October 2016 to 31 December 2017**

The Directors present their report and the financial statements for the period from 1 October 2016 to 31 December 2017. On the 30th April 2017 World Productions Limited was acquired by ITV Studios Limited.

#### **Principal activity**

The principal activity of World Productions Limited ("the Company") continues to be that of a holding company and intellectual property holder related to the production of television programmes.

#### **Directors' of the company**

The directors, who held office during the period, were as follows:

I Milne (resigned 28 April 2017)

J Farry (resigned 28 April 2017)

R Charteris (resigned 28 April 2017)

P Mehta (appointed 28 April 2017)

R Selligman

S Heath

M Gardner (appointed 28 April 2017)

J Bellamy (appointed 28 April 2017)

#### **Directors' liabilities**

The Directors benefit from third party insurance provisions at the date of this report.

#### **Dividends**

The Directors recommend a final dividend payment of £Nil be made in respect of the financial period ended 31 December 2017 (2016: £Nil).

#### **Fair review of the business**

The results for the Company show a loss for the year £6,200,673 (2016: profit of £1,065,570). At the statement of financial position date the Company had net liabilities of £5,488,909 (2016: net assets of £1,117,702).

#### **Going concern**

The Directors have a reasonable expectation that the Company has adequate resources to continue in operation for at least twelve months from the date of this report. Accordingly, the Company continues to adopt the going concern basis in preparing its financial statements (see note 1).

#### **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 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.

#### **Reappointment of auditor**

Following the acquisition of the company by ITV Studios Limited, the company's auditor resigned and KPMG LLP were appointed to fill the casual vacancy.

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

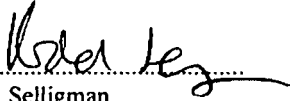
## **World Productions Limited**

### **Directors' Report for the Period from 1 October 2016 to 31 December 2017**

#### **Small companies provision statement**

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved by the Board on 15 JAN '19 and signed on its behalf by:

  
R Selligman  
Director

**Registered office**  
2 Waterhouse Square  
140 Holborn  
London  
EC1N 2AE

## **World Productions Limited**

### **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 elected to prepare the financial statements in accordance with United Kingdom 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 apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether 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.

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.

## **World Productions Limited**

### **Independent Auditor's Report to the Members of World Productions Limited**

#### **Qualification and disclaimer of opinion**

We were engaged to audit the financial statements of World Productions Limited ("the company") for the 15 month period ended 31 December 2017 which comprise the profit and loss account for the period from 1 October 2016 to 31 December 2017, the balance sheet as at 31 December 2017, the statement of changes in equity for the period from 1 October 2016 to 31 December 2017, and related notes, including the accounting policies in note 1.

In our opinion, except for the possible effect solely on the comparative information as at 30 September 2016 of the matter described in the basis for modification of opinion section of our report, the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2017.

Due to the significance of the matter described in the basis for modification of opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion, and accordingly we do not express an opinion, as to whether the financial statements:

- give a true and fair view of the company's loss for the 15 month period ended 31 December 2017;
- 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 modification of opinion**

The audit evidence available to us was limited because adequate accounting records have not been kept for the 15 month period ended 31 December 2017. Owing to a change in personnel at the company following its acquisition in May 2017 by ITV Studios Limited (a subsidiary of ITV plc) and the nature of the company's records we have been unable to obtain sufficient appropriate audit evidence regarding the state of affairs of the company as at 30 September 2016, its loss for the 15 month period ended 31 December 2017, and its profit for the year ended 30 September 2016.

Nevertheless, we believe that the audit evidence we have obtained is a sufficient and appropriate basis for our qualified opinion on the state of the company's affairs as at 31 December 2017.

#### **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 a year from the date of approval of the financial statements. We have nothing to report in these respects.

#### **Directors' report**

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read 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.

## **World Productions Limited**

### **Independent Auditor's Report to the Members of World Productions Limited**

Due to the significance of the matter described in the basis for modification of opinion on financial statements paragraph, and the consequential effect on the related disclosures in the Directors' Report, although in our opinion the information given in the Directors' Report for the financial year is consistent with the financial statements, we do not express an opinion on the preparation of that report in accordance with the Companies Act 2006 or whether we have identified material misstatements in that report.

#### **Matters on which we are required to report by exception**

In respect solely of the limitation of our work referred to above:

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit;
- in our opinion, adequate accounting records have not been kept; and
- we were unable to determine whether the financial statements are in agreement with the accounting records and returns.

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:

- returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the directors were not entitled to take advantage of the small companies exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

#### **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 responsibility is to conduct an audit of the financial statements in accordance with International Standards on Auditing (UK) ("ISAs (UK)"), and to issue an auditor's report. However, due to the significance of the matter described in the basis for modification of opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the financial statements other than on the state of the company's affairs as at 31 December 2017.

In respect of that qualified opinion, we conducted our audit in accordance with ISAs (UK) and applicable law. 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.

## **World Productions Limited**

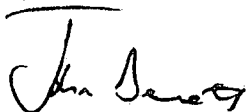
### **Independent Auditor's Report to the Members of World Productions Limited**

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard.

#### **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.



.....  
John Bennett (Senior Statutory Auditor)  
For and on behalf of KPMG LLP, Statutory Auditor  
Chartered Accountants  
15 Canada Square  
London  
E14 5GL

Date: 15 January 2019 .....



# World Productions Limited

## Profit and Loss Account for the Period from 1 October 2016 to 31 December 2017

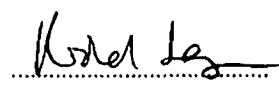
		1 October 2016 to 31 December 2017 £	(As restated) Year ended 30 September 2016 £
	Note		
Revenue	3	3,954,968	2,937,114
Cost of sales		<u>(488,030)</u>	<u>(637,322)</u>
Gross profit		3,466,938	2,299,792
Administrative expenses		<u>(9,655,239)</u>	<u>(1,232,294)</u>
Operating (loss)/profit	4	(6,188,301)	1,067,498
Interest receivable and similar income	5	684	31
Interest payable and similar expenses	6	<u>(14,258)</u>	<u>(1,959)</u>
(Loss)/profit before tax		(6,201,875)	1,065,570
Taxation	10	<u>1,202</u>	<u>-</u>
(Loss)/profit for the period		<u>(6,200,673)</u>	<u>1,065,570</u>

The above results were derived from continuing operations.

**World Productions Limited**  
**(Registration number: 02483078)**  
**Balance Sheet as at 31 December 2017**

		31 December 2017 £	(As restated) 30 September 2016 £
	Note		
<b>Non-current assets</b>			
Property, plant and equipment	11	-	196
Investments	12	1,005	1,003
Deferred tax assets	10	1,202	-
		<u>2,207</u>	<u>1,199</u>
<b>Current assets</b>			
Trade and other receivables	13	2,558,874	1,196,093
Cash and cash equivalents	14	1,140	774,661
		<u>2,560,014</u>	<u>1,970,754</u>
<b>Current liabilities</b>			
Borrowings	16	(11,572)	-
Trade and other payables	15	(8,039,558)	(1,269,561)
		<u>(8,051,130)</u>	<u>(1,269,561)</u>
<b>Net current (liabilities)/assets</b>		<u>(5,491,116)</u>	<u>701,193</u>
<b>Net (liabilities)/assets</b>		<u>(5,488,909)</u>	<u>702,392</u>
<b>Capital and reserves</b>			
Share capital	19	117,149	107,777
Retained earnings		(5,606,058)	594,615
		<u>(5,488,909)</u>	<u>702,392</u>

Approved by the Board on 15 Jan 2019 and signed on its behalf by:

  
 R Selligman  
 Director

# World Productions Limited

## Statement of Changes in Equity for the Period from 1 October 2016 to 31 December 2017

	Share capital £	Retained earnings £	Total £
At 1 October 2016	107,777	594,615	702,392
Loss for the period	-	(6,200,673)	(6,200,673)
New share capital subscribed	9,372	-	9,372
At 31 December 2017	<u>117,149</u>	<u>(5,606,058)</u>	<u>(5,488,909)</u>

	Share capital £	Retained earnings £	Total £
At 1 October 2015 as previously stated	107,777	(55,645)	52,132
Restatement - alignment of accounting policies	-	(415,310)	(415,310)
At 1 October 2015 - restated	107,777	(470,955)	(363,178)
Profit for the period	-	1,065,570	1,065,570
At 30 September 2016	<u>107,777</u>	<u>594,615</u>	<u>702,392</u>

## **World Productions Limited**

### **Notes to the Financial Statements for the Period from 1 October 2016 to 31 December 2017**

#### **1 Accounting policies**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **Basis of preparation**

World Productions Limited (the "Company") is a private company incorporated, domiciled and registered in England in the UK. The registered number is 02483078 and the registered address is 2 Waterhouse Square, 140 Holborn, London, EC1N 2AE.

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101"). The amendments to FRS 101 (2014/15 Cycle) issued in July 2015 and FRS 101 (2015/16) issued in July 2016 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 Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

##### **Measurement convention**

The financial statements are prepared on the historical cost basis.

##### **Summary of disclosure exemptions**

The Company is taking advantage of the following disclosure exemptions under FRS 101:

- A Cash Flow Statement and related notes;
- Comparative period reconciliations for share capital, tangible fixed assets, intangible assets and investment properties
- Disclosures in respect of transactions with wholly owned subsidiaries;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs;
- Disclosures in respect of the compensation of Key Management Personnel;
- Disclosures of transactions with a management entity that provides key management personnel services to the Company; and
- Disclosures in respect of goodwill or intangibles with an indefinite life.

As the consolidated financial statements of ITV plc include the equivalent disclosures.

The Company proposes to continue to apply the reduced disclosure framework of FRS 101 in its next financial statements.

##### **Restatement - Alignment of accounting policies**

Following the acquisition of World Productions Limited by ITV Studios Limited, the company has aligned its revenue accounting policy to accord to that of its parent entity.

Previously the company recognised revenue on a stage of completion basis. Under the new policy, revenue is deferred until the programme is delivered.

## World Productions Limited

### Notes to the Financial Statements for the Period from 1 October 2016 to 31 December 2017

#### 1 Accounting policies (continued)

	As originally stated 30 September 2016	Adjustment	Restated
	£	£	£
Deferred income	-	415,310	415,310
Retained earnings	(55,645)	(415,310)	(470,955)

#### Going Concern

The Company participates in the Group's intra-group cash pool policy. The pool applies to bank accounts where there is an unconditional right of set off and involves the daily closing cash position for participating subsidiaries whether positive or negative, being cleared to £nil via daily bank transfers to / from ITV plc. The Company is therefore dependent on ITV plc for its funding. The Directors of the Company have no reason to believe that this financial support will not be forthcoming in the event that it is required. On this basis, and on their assessment of the Company's financial position, the Directors have a reasonable expectation that the Company has adequate resources to continue in operation for at least twelve months from the date of this report. Accordingly, the Company continues to adopt the going concern basis in preparing its financial statements.

#### Exemption from preparing group accounts

The financial statements contain information about World Productions Limited as an individual company and do not contain consolidated financial information as the parent of a group.

The Company is exempt under section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its parent, ITV plc, a company incorporated in United Kingdom.

#### Revenue

Revenue is stated exclusive of VAT and comprises the sale of products and services to third parties. Judgement is required when determining the appropriate timing and amount of revenue that can be recognised, specifically around whether there is a firm contract and that the performance obligations have been satisfied, and if so, whether there is a fixed or reasonably determinable price allocated to the performance obligations that is reasonably certain will be collected.

Revenue from the sale of products is recognised when the Company has fulfilled the performance obligation by transferring both the significant risks and rewards of ownership and control of the products sold and the amount of revenue can be measured reliably. Revenue recognition criteria for the Company's key classes of revenue are recognised on the following bases:

Programme production - on delivery of episode and acceptance by the customer.

#### Amounts due (to) / from group undertakings

The Company participates in an intra-group cash pool policy with other 100% owned UK subsidiaries of the ITV Group. The pool applies to bank accounts where there is an unconditional right of set off and involves the daily closing cash position for participating subsidiaries whether positive or negative, being cleared to £nil via daily bank transfers to/from ITV plc. These daily transactions create a corresponding intercompany creditor or debtor which can result in significant movements in amounts owed to and from subsidiary undertakings in the Company statement of financial position.

## **World Productions Limited**

### **Notes to the Financial Statements for the Period from 1 October 2016 to 31 December 2017**

#### **1 Accounting policies (continued)**

##### **Foreign currency transactions and balances**

The primary economic environment in which the Company operates is the UK and therefore the financial statements are presented in pounds sterling ('£').

Where the Company transacts in foreign currencies, these transactions are translated into pounds sterling at the exchange rate on the transaction date. Foreign currency monetary assets and liabilities are translated into pounds sterling 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 foreign exchange gain or loss is recognised in the income statement.

##### **Tax**

The tax charge for the period is recognised in the income statement, the statement of comprehensive income and directly in equity, according to the accounting treatment of the related transaction. The tax charge comprises both current and deferred tax. The calculation of the Company's tax charge involves a degree of estimation and judgement in respect of certain items whose tax treatment cannot be fully determined until a resolution has been reached by the relevant tax authority.

Deferred tax arises due to certain temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and those for taxation purposes. The following temporary differences are not provided for:

- the initial recognition of goodwill;
- the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination; and
- differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future.

The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities. Deferred tax is calculated using tax rates that are enacted or substantively enacted at the statement of financial position date.

A deferred tax asset is recognised only to the extent that it is probable that sufficient taxable profit will be available to utilise the temporary difference. Recognition of deferred tax assets, therefore, involves judgement regarding the timing and level of future taxable income.

## **World Productions Limited**

### **Notes to the Financial Statements for the Period from 1 October 2016 to 31 December 2017**

#### **I Accounting policies (continued)**

##### **Property, plant and equipment**

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses.

##### **Depreciation**

Depreciation is charged to the income statement on a straight-line basis over the estimated useful lives of the assets. The depreciation charge is sensitive to the estimated useful life of each asset and the expected residual value at the end of its life. The major categories of property, plant and equipment are depreciated as follows:

<b>Asset class</b>	<b>Period</b>
Vehicles, equipment and fittings	3 - 20 years

##### **Investments**

The Company's statement of financial position includes investments at cost less amounts written off in respect of any impairment.

##### **Cash and cash equivalents**

Cash and cash equivalents comprise cash balances, call deposits with a maturity of less than or equal to three months from the date of acquisition and cash held to meet certain finance lease commitments. The carrying value of cash and cash equivalents is considered to approximate fair value.

##### **Trade receivables**

Trade receivables are recognised initially at the value of the invoice sent to the customer and subsequently at the amounts considered recoverable (amortised cost). Where payments are not due for more than one year, they are shown in the financial statements at their net present value to reflect the economic cost of delayed payment. The Company provides goods and services to substantially all its customers on credit terms.

Estimates are used in determining the level of receivables that will not, in the opinion of the Directors, be collected. These estimates include such factors as historical experience, the current state of the UK and overseas economies and industry specific factors. An impairment provision is booked when there is sufficient evidence that the Company will not be able to collect all amounts due.

##### **Trade payables**

Trade payables are recognised at the value of the invoice received from a supplier. The carrying value of current and non-current trade payables is considered to approximate fair value.

##### **Borrowings**

All borrowings are initially recorded at the amount of proceeds received, net of transaction costs. Borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the income statement over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in finance costs.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

## **World Productions Limited**

### **Notes to the Financial Statements for the Period from 1 October 2016 to 31 December 2017**

#### **1 Accounting policies (continued)**

##### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is neutral, the initial measurement is on a present value basis.

##### **Dividends**

Dividends are recognised through equity on the earlier of their approval by the Company's shareholders or payment.

##### **Defined contribution pension obligation**

A defined contribution plan is a post-employment benefit plan under which the Company pay fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an expense in the income statement in the periods during which services are rendered by employees.

##### **Short-term benefits**

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

##### **Termination benefits**

Termination benefits are recognised as an expense when the Company is demonstrably committed, without realistic possibility of withdrawal, to a formal detailed plan to either terminate employment before the normal retirement date, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy. Termination benefits for voluntary redundancies are recognised as an expense if the Company has made an offer of voluntary redundancy, it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably. If benefits are payable more than 12 months after the reporting date, then they are discounted to their present value.

##### **Long term incentive plans (LTIPs)**

Certain of the company's directors participate in a long term incentive plan. Amounts due under this scheme are only payable upon sale of the company. Accordingly, an expense will be only recognised when it's highly probable a sale will occur.

#### **2 Critical accounting judgements and key sources of estimation uncertainty**

The preparation of financial statements often requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the Statement of Financial Position date and the amounts reported for revenues and expenses during the year. For the current year, there were no significant judgements that require disclosure.

#### **3 Revenue**

The analysis of the Company's revenue for the period from continuing operations is as follows:



# World Productions Limited

## Notes to the Financial Statements for the Period from 1 October 2016 to 31 December 2017

### 3 Revenue (continued)

	2017	(As restated) 2016
	£	£
Sale of programmes	3,954,968	2,937,114

### 4 Operating profit

Arrived at after charging/(crediting)

	1 October 2016 to 31 December 2017	Year ended 30 September 2016
	£	£
Depreciation expense	196	96
Foreign exchange losses/(gains)	4,154	(3,259)
Operating lease expense - property	57,209	38,876
Loss on disposal of property, plant and equipment	-	1

### 5 Interest receivable and similar income

	1 October 2016 to 31 December 2017	Year ended 30 September 2016
	£	£
Interest income on bank deposits	-	31
Interest receivable from group undertakings	40	-
Foreign exchange gains	644	-
	684	31

### 6 Interest payable and similar expenses

	1 October 2016 to 31 December 2017	Year ended 30 September 2016
	£	£
Interest on bank overdrafts and borrowings	436	1,959
Interest payable to group undertakings	12,887	-
Other finance costs	935	-
	14,258	1,959

## World Productions Limited

### Notes to the Financial Statements for the Period from 1 October 2016 to 31 December 2017

#### 7 Staff costs

The aggregate payroll costs (including Directors' remuneration) were as follows:

	2017 £	2016 £
Wages and salaries	8,541,010	982,894
Social security costs	167,312	145,225
Pension costs, defined contribution scheme	32,288	-
	<u>8,740,610</u>	<u>1,128,119</u>

The average number of persons employed by the Company (including Directors) during the period, analysed by category, was as follows:

	1 October 2016 to 31 December 2017 No.	Year ended 30 September 2016 No.
Production	<u>9</u>	<u>9</u>

#### 8 Directors' remuneration

The Directors' remuneration for the period was as follows:

	2017 £	2016 £
Remuneration	544,249	532,249
Long term incentive plans (LTIPs)	6,685,546	-
Pension	18,000	-
	<u>7,247,795</u>	<u>532,249</u>

In respect of the highest paid Director:

	2017 £
Remuneration	310,390
Benefits under long-term incentive schemes (excluding shares)	6,172,751
Company contributions to money purchase pension schemes	18,000

## World Productions Limited

### Notes to the Financial Statements for the Period from 1 October 2016 to 31 December 2017

#### 9 Auditor's remuneration

The auditor's remuneration of £500 (2016: £5,500) was borne by another group Company.

Amounts paid to the Company's auditor in respect of services to the Company, other than the audit of the Company's financial statements, have not been disclosed as the information is required to be disclosed on a consolidated basis in the consolidated financial statements of the Company's ultimate parent ITV plc.

#### 10 Taxation

Tax charged/(credited) in the income statement

	1 October 2016 to 31 December 2017 £	Year ended 30 September 2016 £
<b>Current taxation</b>		
UK corporation tax	-	-
Total current income tax	-	-
<b>Deferred taxation</b>		
Arising from origination and reversal of temporary differences	(1,202)	-
Tax receipt in the income statement	(1,202)	-

The tax on profit before tax for the period is lower than the standard rate of corporation tax in the UK (2016 - lower than the standard rate of corporation tax in the UK) of 19.4% (2016 - 20%).

The differences are reconciled below:

	1 October 2016 to 31 December 2017 £	Year ended 30 September 2016 £
(Loss)/profit before tax	(6,201,875)	1,065,570
Corporation tax at standard rate	(1,203,164)	213,114
Expenses not deductible for tax purposes	42	-
Tax decrease from utilisation of tax losses	-	(213,114)
Group relief surrendered	877,103	-
Deferred tax not recognised	324,817	-
Total tax credit	(1,202)	-

## World Productions Limited

### Notes to the Financial Statements for the Period from 1 October 2016 to 31 December 2017

#### 10 Taxation (continued)

The Finance Act 2015 provides for a reduction in the main rate of corporation tax from 20% to 19% from 1 April 2017. The Finance Act 2016, which was substantively enacted on 6 September 2016, provides for a reduction in the main rate of corporation tax to 17% from 1 April 2020 (this supersedes the reduction to 18% which was provided for in the Finance Act 2015). These rate reductions have been reflected in the calculation of deferred tax at the statement of financial position date.

##### Deferred tax

Deferred tax assets and liabilities

	Asset £
<b>2017</b>	
Accelerated tax depreciation	1,202
Share-based payment	-
Revaluation of plant and equipment	-
	<u>1,202</u>

Deferred tax movement during the period:

	At 1 October 2016 £	Recognised in other comprehensive income £	At 31 December 2017 £
Accelerated tax depreciation	-	1,202	1,202
Share-based payment	-	-	-
Revaluation of plant and equipment	-	-	-
Net tax assets/(liabilities)	<u>-</u>	<u>1,202</u>	<u>1,202</u>

#### 11 Property, plant and equipment

	Vehicles, equipment and fittings £
<b>Cost or valuation</b>	
At 1 October 2016	<u>1,200</u>
At 31 December 2017	<u>1,200</u>
<b>Depreciation</b>	
At 1 October 2016	1,004
Charge for the year	<u>196</u>
At 31 December 2017	<u>1,200</u>

## World Productions Limited

### Notes to the Financial Statements for the Period from 1 October 2016 to 31 December 2017

#### 11 Property, plant and equipment (continued)

	Vehicles, equipment and fittings £
<b>Carrying amount</b>	
At 31 December 2017	-
At 30 September 2016	<u>196</u>

#### 12 Investments

<b>Subsidiaries</b>	£
<b>Cost or valuation</b>	
At 1 October 2016	1,003
Additions	<u>2</u>
At 31 December 2017	<u>1,005</u>
<b>Provision</b>	
<b>Carrying amount</b>	
At 31 December 2017	<u>1,005</u>
At 1 October 2015	<u>1,002</u>
<b>Associates</b>	
<b>Joint ventures</b>	
<b>Cost or valuation</b>	
<b>Provision</b>	
<b>Carrying amount</b>	
At 31 December 2017	

Details of all subsidiaries, joint ventures and associates of the Company as at 31 December 2017 are disclosed in note 23

## World Productions Limited

### Notes to the Financial Statements for the Period from 1 October 2016 to 31 December 2017

#### 13 Trade and other receivables

	31 December 2017 £	(As restated) 30 September 2016 £
Trade receivables	60,277	76,657
Amounts due from group undertakings	2,009,832	165,645
Accrued revenue	458,073	43,340
Prepayments	20,796	900,433
Other receivables	9,896	10,018
	<u>2,558,874</u>	<u>1,196,093</u>

Included in amounts due from group undertakings of £2,009,832 (2016: £165,645) which represents intercompany trading, has no associated interest and is repayable on demand.

The carrying value of trade receivables is considered to approximate fair value.

The Statement of Financial Position as at 30 September 2016 has been restated to reflect the change in revenue recognition accounting policy during the period with the impact only affecting deferred revenue, accrued revenue and trade receivables.

#### 14 Cash and cash equivalents

	31 December 2017 £	30 September 2016 £
Cash on hand	1,140	-
Cash at bank	<u>-</u>	<u>774,661</u>
	<u>1,140</u>	<u>774,661</u>
Bank overdrafts	<u>(11,572)</u>	<u>-</u>

## World Productions Limited

### Notes to the Financial Statements for the Period from 1 October 2016 to 31 December 2017

#### 15 Trade and other payables

	31 December 2017 £	(As restated) 30 September 2016 £
Trade payables	4,219	14,667
Accrued expenses	22,313	272,541
Amounts due to group undertakings	8,010,492	33,831
Social security and other taxes	2,534	337,458
Other payables	-	195,754
Deferred revenue	-	415,310
	<u>8,039,558</u>	<u>1,269,561</u>

Included in amounts due to group undertakings are amounts of £7,212,432 (2016: £Nil) which relate to balances associated with the ITV plc group treasury pooling arrangements. This balance is repayable on demand and attracts interest of 0.5% (2016 : 3%) above base rate per annum

Included in amounts due to group undertakings is an amount of £798,060 (2016: £33,831) which represents intercompany trading. has no associated interest and is repayable on demand.

The carrying value of trade payables is considered to approximate fair value.

The Statement of Financial Position as at 30 September 2016 has been restated to reflect the change in revenue recognition accounting policy during the period with the impact only affecting deferred revenue, accrued revenue and trade receivables.

#### 16 Loans and borrowings

	31 December 2017 £	30 September 2016 £
<b>Current loans and borrowings</b>		
Bank overdrafts	<u>11,572</u>	<u>-</u>

#### 17 Obligations under leases and hire purchase contracts

##### Operating leases

The total future value of minimum lease payments is as follows:

## World Productions Limited

### Notes to the Financial Statements for the Period from 1 October 2016 to 31 December 2017

#### 17 Obligations under leases and hire purchase contracts (continued)

	31 December 2017 £	30 September 2016 £
Within one year	113,625	41,919
In two to five years	400,334	-
	<u>513,959</u>	<u>41,919</u>

The amount of non-cancellable operating lease payments recognised as an expense during the period was £57,209 (2016 - £41,919)

#### 18 Pension and other schemes

##### Defined contribution pension scheme

The Company operates a defined contribution pension scheme. The pension cost charge for the period represents contributions payable by the Company to the scheme and amounted to £32,288 (2016 - £Nil).

#### 19 Share capital

##### Allotted, called up and fully paid

	No.	31 December 2017 £	No.	30 September 2016 £
Ordinary "A" Shares of £1 each	107,777	107,777	87,777	87,777
Ordinary "B" Shares of £1 each	9,372	9,372	20,000	20,000
	<u>117,149</u>	<u>117,149</u>	<u>107,777</u>	<u>107,777</u>

##### Rights, preferences and restrictions

Ordinary shares have the following rights, preferences and restrictions:

All shares rank pari passu

#### 20 Contingent liabilities

Under a Group registration the Company is jointly and severally liable for the VAT at 31 December 2017 of £45 million (2016: £47 million).



## **World Productions Limited**

### **Notes to the Financial Statements for the Period from 1 October 2016 to 31 December 2017**

#### **21 Parent of group in whose consolidated financial statements the Company is consolidated**

The name of the parent of the group in whose consolidated financial statements the Company's financial statements are consolidated is ITV plc.

These financial statements are available upon request from 2 Waterhouse Square, 140 Holborn, London, EC1N 2AE.

#### **22 Parent and ultimate parent undertaking**

The Company's immediate parent is ITV Studios Limited.

The ultimate parent is ITV plc. ITV plc is incorporated in the UK.

The most senior parent entity producing publicly available financial statements is ITV plc. These financial statements are available upon request from 2 Waterhouse Square, 140 Holborn, London, EC1N 2AE.

The ultimate controlling party is ITV plc.

## World Productions Limited

### Notes to the Financial Statements for the Period from 1 October 2016 to 31 December 2017

#### 23 Investments

All entities are direct holdings unless otherwise stated.

The registered office of the below subsidiaries is 2 Waterhouse Square, 140 Holborn, London, EC1N 2AE unless otherwise stated.

Name of subsidiary	Country of incorporation and principal place of business	Proportion of ownership interest and voting rights held 2017
World Productions (BTK) Limited	England and Wales	100%
World Productions (Gone) Limited	England and Wales	100%
World Productions (United) Limited	England and Wales	100%
World Productions (Scotland) Limited	Scotland Henderson Loggie, Gordon Chambers, 90 Mitchell Street, Glasgow, G1 3NQ	100%
World Productions (Northern Ireland) Limited	England and Wales	100%
WP Bodyguard Limited	England and Wales	100%
Line of Duty 3 Limited	England and Wales	100%
World Productions (Dark Angel) Limited	England and Wales	100%
WP (Newco 1) Limited	England and Wales	100%
WP (Newco 2) Limited	England and Wales	100%
WP (Newco 3) Limited	England and Wales	100%
WP (Newco 4) Limited	England and Wales	100%

## **World Productions Limited**

### **Notes to the Financial Statements for the Period from 1 October 2016 to 31 December 2017**

#### **24 Transition to FRS 101**

For all periods up to and including the year ended 30 September 2016, the Company prepared its financial statements in accordance with previously extant United Kingdom generally accepted accounting practice (UK GAAP). These financial statements, for the year ended 31 December 2017, are the first the Company has prepared in accordance with FRS 101. Accordingly, the Company has prepared financial statements which comply with FRS 101 applicable for periods beginning on or after 1 October 2015 and the significant accounting policies meeting those requirements are described in the relevant notes.

In preparing these financial statements, the Company has started from an opening balance sheet as at 1 October 2015, the Company's date of transition to FRS 101, and there were no restatements under FRS101.

On transition to FRS 101, the Company has applied the requirements of IFRS 1 First time adoption of International Financial Reporting Standards.