

Registration number: 04159213

ITV International Channels Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 December 2021



ITV International Channels Limited

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ITV International Channels Limited

Director's Report for the Year Ended 31 December 2021

The Director presents their report and the unaudited financial statements for the year ended 31 December 2021.

Principal activity

The principal activity of ITV International Channels Limited ("the Company") was that of the broadcast of a UK-centric television channel into Asia and Africa. The Company ceased to operate in Asia during 2019 and Africa in during 2020. The Company continued to operate a Video-on-demand ("VOD") service in the Middle East during 2021 but these operations ceased on 31 December 2021.

Directors of the Company

The directors of the Company, who were in office during the year, were as follows:

D M Fisher (appointed 30 June 2021 and resigned 31 December 2022)

C J Swords (resigned 30 June 2021)

M R Goswami

Director's liabilities

The Directors benefit from third party insurance provisions in place during the financial year and at the date of this report.

Dividends

The Director recommends a final dividend payment of £Nil be made in respect of the financial year ended 31 December 2021 (2020: £Nil).

Fair review of the business

The results for the Company show a profit for the year of £3,259 (2020: £8,305,406). At the Statement of Financial Position date, the Company had net assets of £393,402 (2020: £386,232). Included within the prior year profit figure was an amount of £8,230,717 relating to a waiver of amounts due to group undertakings.

Future developments

The Company's remaining VOD channel contract ended in December 2021 and therefore the Company has ceased to trade. Accordingly, these financial statements have been prepared on a basis other than that of a going concern.

Going concern

In preparing the financial statements, the Director has taken into account all information that could reasonably be expected to be available for the following 12 months from the date of signing the financial statements and beyond. They have considered the Company's profit in the year and the Company's ongoing cash requirements and on this basis believe the accounts should be prepared on a basis other than that of a going concern.

At the time of signing, the Director is not aware of any adjustments required to reduce assets to their realisable values, any adjustments to provide for liabilities arising from the decision or to reclassify non-current assets and liabilities as current assets and liabilities.

ITV International Channels Limited

Director's Report for the Year Ended 31 December 2021 (continued)

Statement of Director's responsibilities in respect of the financial statements

The Director is responsible for preparing the Annual Report and the Financial Statements in accordance with applicable law and regulation.

Company law requires the Director to prepare financial statements for each financial year. Under that law the Director has prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 'Reduced Disclosure Framework', and applicable law).

Under company law, the Director 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 the financial statements, the Director is required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101 have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Director is 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 Director is 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.

Functional currency and presentational currency

The Company uses US dollars as its functional currency but uses GBP as the presentational currency for its financial statements (see note 1).

Audit exemption

ITV International Channels Limited, as a guaranteed subsidiary of ITV plc, has met the criteria set out in section 479A-479C of the Companies Act 2006, and is claiming exemption from the audit of their individual financial statements afforded by those sections for the year ended 31 December 2021.

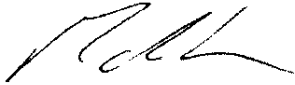
Small companies provision statement

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

ITV International Channels Limited

Director's Report for the Year Ended 31 December 2021 (continued)

Approved by the director on 3 May 2023



.....
M R Goswami
Director

Registered office
ITV White City
201 Wood Lane
London
W12 7RU

ITV International Channels Limited

Income Statement for the Year Ended 31 December 2021

	Note	2021 £	2020 £
Revenue	3	275,236	1,384,654
Cost of sales		<u>(293,125)</u>	<u>(746,553)</u>
Gross (loss)/profit		(17,889)	638,101
Administrative expenses		23,072	(356,900)
Bad debt expenses		-	(130,647)
Waiver of amounts due to group undertakings		<u>-</u>	<u>8,230,717</u>
Operating profit	4	5,183	8,381,271
Finance costs	8	<u>(1,160)</u>	<u>(58,345)</u>
Profit before tax		4,023	8,322,926
Taxation	9	<u>(764)</u>	<u>(17,520)</u>
Profit for the year		<u><u>3,259</u></u>	<u><u>8,305,406</u></u>

The above results were derived from discontinuing operations.

ITV International Channels Limited
(Registration number: 04159213)
Statement of Financial Position as at 31 December 2021

	Note	31 December 2021 £	31 December 2020 £
Current assets			
Inventory	10	-	276,611
Trade and other receivables	11	593,597	348,349
Contract assets	12	23,309	24,771
		<u>616,906</u>	<u>649,731</u>
Current liabilities			
Trade and other payables	13	(223,504)	(263,499)
Net assets		<u>393,402</u>	<u>386,232</u>
Equity			
Share capital	14	2	2
Translation reserve	15	(958,032)	(961,943)
Retained earnings		<u>1,351,432</u>	<u>1,348,173</u>
Total equity		<u>393,402</u>	<u>386,232</u>

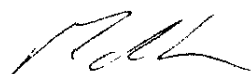
These financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

For the financial year ending 31 December 2021 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 4 to 17 were approved by the director on 3 May 2023



.....
M R Goswami
Director

ITV International Channels Limited

Statement of Changes in Equity for the Year Ended 31 December 2021

	Share capital £	Translation reserve £	Retained earnings £	Total equity £
Balance at 1 January 2021	2	(961,943)	1,348,173	386,232
Profit for the year	-	-	3,259	3,259
Exchange differences on translation of foreign operations	-	3,911	-	3,911
Balance at 31 December 2021	<u>2</u>	<u>(958,032)</u>	<u>1,351,432</u>	<u>393,402</u>

	Share capital £	Translation reserve £	Retained earnings £	Total equity £
Balance at 1 January 2020	2	(1,010,580)	(6,957,233)	(7,967,811)
Profit for the year	-	-	8,305,406	8,305,406
Exchange differences on translation of foreign operations	-	48,637	-	48,637
Balance at 31 December 2020	<u>2</u>	<u>(961,943)</u>	<u>1,348,173</u>	<u>386,232</u>

The notes on pages 7 to 17 form an integral part of these financial statements.

ITV International Channels Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

1 Accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below.

Basis of preparation

ITV International Channels Limited (the "Company") is a private company, limited by shares, incorporated, domiciled and registered in England in the UK. The registered number is 04159213 and the registered address is ITV White City, 201 Wood Lane, London, W12 7RU.

The Company is a qualifying entity as it is a member of the ITV plc Group where ITV plc, the ultimate parent, prepares publicly available consolidated financial statements. These financial statements were prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' ('FRS 101').

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of international accounting standards in conformity with the requirements of the Companies Act 2006 ("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.

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

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Measurement convention

The financial statements are prepared on the historical cost basis under the historical cost convention.

ITV International Channels Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021 (continued)

1 Accounting policies (continued)

Summary of disclosure exemptions

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with 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 including the requirements in IAS 24, 'Related party disclosures' to disclose related party transactions entered into between two or more members of a group;
- 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 covering paragraph 17 of IAS 24, 'Related party disclosures' (key management compensation);
- Disclosures of transactions with a management entity that provides key management personnel services to the Company;
- Disclosures required by IFRS 5 Non-current Assets Held for Sale and Discontinued Operations in respect of the cash flows of discontinued operations;
- Certain disclosures regarding leases; and
- Disclosures in respect of revenue being the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from contracts with customers.

As the consolidated financial statements of ITV plc include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- IFRS 2 Share Based Payments in respect of group settled share based payments;
- Certain disclosures required by IAS 36 Impairment of assets in respect of the impairment of goodwill and indefinite life intangible assets; and
- Certain disclosures required by IFRS 13 Fair Value Measurement and the disclosures required by IFRS 7 Financial Instrument Disclosures.

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

Changes in accounting policy

New standards, interpretations and amendments effective

There are no amendments to accounting standards, or IFRIC interpretations, that are effective for the year ended 31 December 2021 that have a material impact on the Company's financial statements.

ITV International Channels Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021 (continued)

1 Accounting policies (continued)

Going Concern

The Company's Video-on-Demand service in the Middle East ceased on 31 December 2021. Following this, the Company is not expected to generate trade income or incur operating expenses in the future and therefore these financial statements have been prepared on a basis other than that of a going concern.

All assets have been reflected at their estimated recoverable amount and the Company has made full provisions for all obligations at the Statement of Financial Position date. ITV plc, the Company's ultimate parent undertaking, has confirmed that it is its current intention to provide financial and other support to the Company to the extent necessary to enable it to pay its current external liabilities.

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable, and represents amounts receivable for goods supplied, stated net of discounts, returns and value added taxes. The Company recognises revenue when performance obligations have been satisfied and for the Company this is when the goods or services have transferred to the customer and the customer has control of these. The Company's activities are described in detail below. The Company bases its estimate of return on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

Subscriber fees

Subscriber fees received from distributors carrying the channels are recognised over the term of the contract covering the period for which the channel is provided.

Advertising

Advertising revenue is recognised during the period in which adverts are transmitted.

Foreign currency transactions and balances

The functional currency of the Company permanently changed to US dollars, effective 1 January 2015. The Company continues to use GBP as its presentational currency for its financial statements. The exchange rate at 31 December 2021 was £1 = \$1.3532 (2020: £1 = \$1.3669). The weighted average rate for the year ended 31 December 2021 was £1 = \$1.3753 (2020: £1 = \$1.2888).

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items are carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the initial transaction dates.

Non-monetary items carried at historical cost in foreign currency are not retranslated.

Finance income and costs

Finance income and costs comprise interest income on funds invested and interest expense on borrowings. Interest income and expense is recognised as it accrues in profit or loss, using the effective interest method.

ITV International Channels Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021 (continued)

1 Accounting policies (continued)

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 transactions. 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.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year and any adjustment in respect of previous years.

The Company recognises liabilities for anticipated tax issues based on estimates and judgement of the additional taxes that are likely to become due. Amounts are accrued based on management's interpretation of specific tax law and the likelihood of settlement. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current tax and deferred tax provisions in the period in which such determination is made.

The Company is a member of the ITV plc tax group. ITV introduced a policy of paying for losses available for group tax relief across UK entities. This subsequently creates a group relief receivable within trade and other receivables or a group relief payable within trade and other payables.

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.

Deferred tax assets and liabilities are disclosed net to the extent that they relate to taxes levied by the same authority and the Company has the right of set-off.

ITV International Channels Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021 (continued)

1 Accounting policies (continued)

Inventory

Acquired programme rights (which include films) are recognised within current assets as payments are made or when the rights are in licence. The Company expenses these rights through operating costs on a straight line basis over the shorter of the title's window of availability, estimated period of use or licence period.

Inventories are stated at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

Trade and other 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 of its customers on credit terms.

The credit risk management practices of the Company include internal review and reporting of the ageing of trade and other receivables by days past due. The Company applies the IFRS 9 simplified approach in measuring expected credit losses, which use a lifetime expected credit loss allowance for all trade receivables.

To measure expected credit losses, trade receivables are grouped by shared credit risk characteristics and days past due. In addition to the expected credit losses, the Company may make additional provisions for the receivables of particular customers if the deterioration of financial position was observed.

Amounts due (to) from group undertakings

The Company relies on the In-House Bank with ITV plc for its working capital. These 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.

Contract assets

Contract assets (accrued income) primarily relate to the Company's right to consideration for work completed but not billed at the reporting date. Production work in progress is treated as a contract asset until the point the programme is completed.

Trade and other 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.

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 material, the initial measurement is on a present value basis.

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.

ITV International Channels Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021 (continued)

1 Accounting policies (continued)

Short-term employee 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.

2 Accounting judgements and estimates

The preparation of financial statements requires management to exercise judgement in applying the Company's accounting policies. It also requires the use of estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis, with revisions recognised in the period in which the estimates are revised and in any future periods affected.

For the current year, there were no significant judgements or estimates that require disclosure.

3 Revenue

The analysis of the Company's revenue for the year, from discontinuing operations, is as follows:

	2021 £	2020 £
Subscriber fees	275,236	1,256,491
Advertising	-	128,163
	<u>275,236</u>	<u>1,384,654</u>

The analysis of the Company's revenue for the year, by market, is as follows:

	2021 £	2020 £
Africa	-	996,964
America	-	103,587
Asia	275,236	284,103
	<u>275,236</u>	<u>1,384,654</u>

Revenue is stated net of VAT.

4 Operating profit

Arrived at after charging/(crediting):

ITV International Channels Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021 (continued)

4 Operating profit (continued)

	2021	2020
	£	£
Foreign exchange losses	2,521	106,478
Operating lease expense - property	-	81,821
Provision for doubtful debts	-	130,647
Waiver of amounts due to group undertakings	-	(8,230,717)
	<u>-</u>	<u>(8,230,717)</u>

Operating lease expenses in the prior year of £81,821 related to short term agreements for occupying part of the office space under a lease held by another ITV plc Group company.

In the prior year, the Company's ultimate parent, ITV plc, agreed to waive intercompany creditor amounts owed by the Company of £8,230,717. This relates to amounts outstanding at 30 November 2020 in relation to the ITV Group in-house bank arrangement.

5 Staff costs

The aggregate payroll costs were as follows:

	2021	2020
	£	£
Wages and salaries	-	62,640
Social security costs	-	6,906
Other pension costs	-	7,130
	<u>-</u>	<u>76,676</u>

The monthly average number of persons employed by the Company during the year, analysed by category, was as follows:

	2021	2020
	No.	No.
Programming	-	1
	<u>-</u>	<u>1</u>

6 Director remuneration

In the year to 31 December 2021, 3 Directors (2020: 2 Directors) were remunerated by other ITV plc Group companies. These Directors received no remuneration in respect of their qualifying services to the Company (2020: £Nil).

7 Auditor's remuneration

Auditor's remuneration for the year was £Nil as the entity has claimed an exemption from audit for the year ended 31 December 2021. The auditor's remuneration of £4,092 in the prior year 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.

ITV International Channels Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021 (continued)

8 Finance costs

	2021 £	2020 £
Interest payable to group undertakings	1,160	57,513
Other finance costs	-	832
	<u>1,160</u>	<u>58,345</u>

9 Taxation

Tax charged/(credited) in the Income Statement:

	2021 £	2020 £
Current taxation		
UK corporation tax	-	-
Group relief payable	764	17,520
	<u>764</u>	<u>17,520</u>
Total current tax	<u>764</u>	<u>17,520</u>
Deferred taxation		
Arising from origination and reversal of temporary differences	-	-
Tax expense in the Income Statement	<u>764</u>	<u>17,520</u>

The tax on profit before tax for the year is the same as the standard rate of corporation tax in the UK (2020: lower than the standard rate of corporation tax in the UK) of 19% (2020: 19%).

The differences are reconciled below:

	2021 £	2020 £
Profit before tax	<u>4,023</u>	<u>8,322,926</u>
Corporation tax at standard rate of 19% (2020: 19%)	764	1,581,356
Income not taxable for tax purposes	-	(1,563,836)
Group relief claimed	(764)	(17,520)
Payment for group relief	<u>764</u>	<u>17,520</u>
Total tax charge	<u>764</u>	<u>17,520</u>

Factors Impacting Future Tax Charges

An increase in the UK corporation tax rate from 19% to 25% (effective 1 April 2023) was announced on 3 March 2021 and the rate change was substantively enacted on 24 May 2021. This will increase the Company's future current tax charge accordingly and the impact on deferred tax for this entity is forecast to be £Nil.

ITV International Channels Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021 (continued)

10 Inventory

	2021	2020
	£	£
Acquired programme rights	<u>-</u>	<u>276,611</u>

The cost of inventories recognised as an expense in the year amounted to £276,611 (2020: £534,676). This is included within cost of sales.

11 Trade and other receivables

	2021	2020
	£	£
Trade receivables	114,931	269,335
Amounts due from group undertakings	478,666	47,426
Prepayments	<u>-</u>	<u>31,588</u>
	<u>593,597</u>	<u>348,349</u>

Included in amounts due from group undertakings is an amount of £478,666 (2020: £47,426) which represents intercompany trading and recharges, has no associated interest and is repayable on demand.

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

12 Contract assets

	2021	2020
	£	£
Contract assets	<u>23,309</u>	<u>24,771</u>

13 Trade and other payables

	2021	2020
	£	£
Amounts due to group undertakings	205,220	190,694
Social security and other taxes	-	850
Accrued expenses	-	54,435
Intercompany - group relief payable	<u>18,284</u>	<u>17,520</u>
	<u>223,504</u>	<u>263,499</u>

ITV International Channels Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021 (continued)

13 Trade and other payables (continued)

Included in amounts due to group undertakings are amounts of £205,220 (2020: £173,841) which relate to balances associated with the ITV plc intra-group treasury arrangement. This balance is repayable on demand and attracts interest of 0.5% (2020: 0.5%) above base rate per annum.

Included in amounts due to group undertakings is an amount of £Nil (2020: £16,853) which represents intercompany trading, has no associated interest and is repayable on demand.

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

14 Share capital

Allotted, called up and fully paid shares

	No.	2021 £	No.	2020 £
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

15 Translation reserve

	2021 £	2020 £
Translation reserve	(958,032)	(961,943)
	<u>(958,032)</u>	<u>(961,943)</u>

Translation reserve balances relate to the conversion of the results of the Company from a functional currency of USD to GBP for presentation purposes.

16 Contingent liabilities

Under a Group registration the Company is jointly and severally liable for VAT at 31 December 2021 of £53 million (2020: £124 million).

17 Parent of group in whose consolidated financial statements the Company is consolidated

The smallest and largest group in whose consolidated financial statements the Company's financial statements are consolidated is ITV plc.

These financial statements are available upon request from ITV White City, 201 Wood Lane, London, W12 7RU.

ITV International Channels Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021 (continued)

18 Parent and ultimate parent undertaking

The Company's immediate parent is ITV Broadcasting 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 ITV White City, 201 Wood Lane, London, W12 7RU.

The ultimate controlling party is ITV plc.