DCD MEDIA LIMITED
(formerly DCD Media Plc)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

Company number 03393610

Contents

DCD Media Limited

Audited results for the year ended 31 March 2022

Financial Summary

• Revenue – discontinued operations	£6.7m (2021: £11.3m)
• Operating profit – discontinued operations	£0.2m (2021: £0.7m)
• Operating loss – continuing operations	£0.2m (2021: £0.2m)
• Gain on sale of subsidiaries	£1.9m (2021: £nil)

Corporate highlights

- On 10 December 2021, DCD Media sold its subsidiaries to 108 Media Limited ("the Sale") ("108 Media") for consideration before discounting of £4.7m.

Operational highlights (up until 10 December 2021)

- DCD Rights acquired the international rights to a second season of hit drama, ***The Secrets She Keeps***, and confirmed two major pre-sales to the BBC UK and Sundance Now in the US, making up a large part of the finance for the new series.

- DCD Rights agreed a partnership with US company, Runtime Media, to launch a UK advertiser-based channel dedicated to the long-running September Films franchise, ***Bridezillas***. With over 200 episodes, the channel launched in August and is growing audiences steadily.

- The seventh series part 2, consisting of a further 13 episodes of ***Penn & Teller: Fool Us in Vegas*** was delivered in the period for transmission from November 2021. The highly successful series is a co-production between 1/17 Productions and September Films for The CW Network in the USA.

- DCD Rights announced a slate of new series for global sales for its growing line up of factual programming including new franchise, ***Outback Car Hunters***, which was quickly sold to Channel 9 Australia.

- DCD Rights' scripted franchises continued to sell well in the period with ***The Frankie Drake Mysteries***, ***My Life is Murder*** and ***The Secrets She Keeps*** all selling to multiple territories in period.

- ***Aussie Gold Hunters*** season 6 was acquired by Viasat World, Discovery Benelux and RMC Decouvert France amongst multiple other territories to reinforce the durability of this long running franchise.

Post year end highlights

- In June 2022, the Company delisted from AIM, restructured as a limited company and changed its name from DCD Media Plc to DCD Media Limited.

- In June 2022, the Company received the first tranche of the deferred consideration from 108 Media. In December 2022, the Company agreed with 108 Media to rephase the outstanding balance and £1m was received, with the remaining balance being due in March and June 2023.

Executive Chairman's review

We can report that the underlying performance of the Group up until the Sale was similar to that of the previous equivalent period and in line with our expectations.

While the Board had been confident of the continued momentum in the business and following a period of sales growth, the shareholders took the opportunity presented by global distributor and funder 108 Media to divest themselves of DCD Rights and its related entities to 108 Media, announced on 16 November 2021 and approved by shareholders on 2 December 2021.

When Timeweave took control of DCD Media ten years ago, there were broad synergies with other media interests within the Timeweave investment group. Those synergies no longer exist and DCD Media no longer formed part of the strategic landscape for Timeweave. In addition, Timeweave had indicated that it did not wish to provide further TV programme funding to the Group.

The Board therefore believes the immediate horizon looks promising for DCD Rights and its associated businesses and in the mid to long-term, the sale to 108 Media will be a catalyst for delivering deeper funding arrangements to support the continued growth being driven by the DCD Rights' senior management team.

Once the final tranche has been received in June 2023, it is the Board's intention to seek Shareholder approval for liquidation of the Company. Subject to the relevant authority being granted, the Shareholders are expected to receive interim and final liquidation distributions in due course thereafter.

D Craven
Executive Chairman and Chief Executive Officer
20 December 2022

Group strategic report

Strategic outlook

On completion of the sale of the subsidiaries to 108 Media, the Company became classified under AIM Rule 15 as a cash shell. As such, the Company was required to make an acquisition or acquisitions which constituted a reverse takeover on or before the date falling six months after completion of the sale.

The Directors had, after a period of analysis and strategic review relating to the future direction of the Company, concluded that it was in the best interests of the Company and its Shareholders to seek Shareholder approval for cancellation of the admission of the Ordinary Shares to trading on AIM, and for the Company to be re-registered as a private limited company.

Once the final tranche of the deferred consideration has been received from 108 Media in June 2023, it is the intention of the Board to seek Shareholder approval for liquidation of the Company. Subject to the relevant authority being granted, the Shareholders are expected to receive interim and final liquidation distributions in due course thereafter.

Review of divisions for the period to 10 December 2021

Rights and Licensing

The nature of the DCD Rights sales model continued to evolve during the period, as producers continued to look to distributors to bridge ever widening gaps in finance, as the broadcasters drew back from full commissioning and investment.

DCD Rights worked with the producers of hit series, ***The Secrets She Keeps***, starring Laura Carmichael, in order to develop a second series for international sales. The division also acquired the international rights and engineered a good part of the finance along with Channel Ten Australia and Screen Australia, contracting two major pre-sales to the BBC in the UK and Sundance Now, part of the AMC Group of Channels, in the USA.

There was increasing demand for long running factual series as well as transmission ready new drama series, and DCD Rights benefited in the period from a well-stocked library as well as new drama deliveries from Australia, New Zealand and Canada where producers have managed to navigate the Covid restrictions to produce and delivery safely.

The Frankie Drake Mysteries season 4 was sold to Ovation in the US for a second run license following PBS, as well as Seven Network Australia, Walt Disney for the Balkans, YLE Finland and Sky New Zealand. ***My Life is Murder 2*** sold to UK TV's Alibi Channel, as well as the Walt Disney Channel in Spain and Portugal, and Acorn TV in Latin America and the Netherlands.

DCD's factual library was boosted by the delivery of new franchise, ***Outback Car Hunters***, which quickly sold to Nine Network Australia, ViaSat for Scandinavia and Eastern Europe and RMC Decouvert in France. Also from Australia, a new series of ***Aussie Bull Catchers*** was launched and acquired by ViaSat for the same territories.

The second series of double Emmy nominated factual series, ***Disasters Engineered***, was sold to AMC Hungary, Czech Republic and Slovakia and to the National Geographic Channel for a raft of territories across Europe.

Performance

Up until the Sale, the Group recorded a turnover of £6.7m against £10.9m for the full year to 31 March 2021. Operating profit for the disposed subsidiaries was £0.2m (2021: £0.6m). Net of disposal costs, the Group made a profit of £1.9m on the sale of the subsidiaries. Going forward, the Company expects only to incur overheads in line with that of a cash shell up until it is put into liquidation.

Earnings per share

Basic profit per share in the period was 73p (2021: profit of 18p) and was calculated on the profit after taxation of £1.87m (2021: profit of £0.47m) divided by the weighted average number of shares in issue during the year being 2,541,419 (2021: 2,541,419).

Balance sheet

The Group's cash balance has decreased to £0.6m at 31 March 2022 from £4.1m at 31 March 2021. A substantial portion of the Group's cash balances at the prior year end represented working capital commitments in relation to its rights business and was not considered free cash. As part of the sale of the subsidiaries, £3.5m of cash was transferred to the new group to settle the working capital liabilities that had also been transferred.

Shareholders' equity

Retained earnings as at 31 March 2022 was a deficit of £58.7m (2021: £60.5m) and total shareholders' equity at that date was £4.8m (2021: £2.9m).

Current trading

The Company continues to incur overheads that are consistent with its status of being a cash shell.

Going concern

As noted in the Strategic Outlook, the Board will, in due course, request approval from shareholders to put the Company into liquidation. As a consequence, the financial statements have been prepared on a basis other than going concern.

Key Performance Indicators (KPIs)

	Year ended 31 March 2022 £m	Year ended 31 March 2021 £m
Revenue	6.7	11.3
Operating loss from continuing operations	0.2	0.2
Operating profit from discontinued operations	0.2	0.7
Gain on sale of subsidiaries	1.9	-

The Board does not regularly review any non-financial KPIs or consider these to be key indicators for the business performance. Indicators such as hours of new content acquired are considered supportive of the financial indicators.

Principal risks and uncertainties

General commercial risks
Following the sale of the subsidiaries and becoming a cash shell, the main risk remaining to the Company is the failure of 108 Media to pay the remaining deferred consideration due in March and June 2023. In December 2022, the Company agreed with 108 Media to rephase the repayment of the second and final tranches. The Company received £1m in December 2022 and is due to receive the remaining amount split between March and June 2023. The Board maintains regular contact with 108 Media on funding and operational matters. Should 108 Media fail to pay these tranches, the Company would regain control over the subsidiaries and keep the initial payment and any of the tranches of deferred consideration that have already been received.

Funding and liquidity
Securing funding from external parties to grow the catalogue through acquisition had been key to the rights and licencing business. Since becoming a cash shell, external funding is no longer relevant and the Company ensures it has sufficient cash in current accounts to meet its current liabilities.

The Group's cash and cash equivalents at the end of the year was £0.6m (2021: £4.1m). The reduction in cash between the periods resulted from the sale of the subsidiaries that had held cash balances as part of their management of working capital. The Group does not currently have any outstanding debt (2021: £Nil). Details of interest payable, funding and risk mitigation are disclosed in notes 7, 17 and 18 to the consolidated financial statements.

Exchange rate risk
Up until the sale of the subsidiaries, management had reviewed expected cash inflows and outflows in source currency and when required, had taken out forward options to protect against any short-term fluctuations. Since becoming a cash shell, the Company no longer has any exposure to exchange rate risk.

Brexit
The Group's multinational channel customers had been impacted by Brexit with the need to develop local production hubs and offices, but programming remained in demand across Europe and continued to trade under the ECTT Rules. Since becoming a cash shell, the Board does not expect Brexit to impact the Company's results.

Covid-19
Whilst the pandemic had undoubtedly changed the TV distribution and production business, the spread of Covid-19 had boosted digital media consumption as consumers spent more time at home and communicate in person less. Whilst the pandemic had created significant challenges for distribution businesses, the Group responded well to the shift towards digital consumption by collaborating with more OTT content platforms to exploit the range of catalogue content. Since becoming a cash shell, the Board does not expect Covid-19 to impact the Company's results.

Group strategic report (continued)

Section 172 statement

From 1 January 2019, legislation was introduced requiring companies to include a statement pursuant to section 172(1) of the Companies Act 2006. The Board recognises the importance of the Group's wider stakeholders when performing their duties under Section 172(1) of the Companies Act and their duties to act in the way they consider, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole, and in doing so have regard (among other matters) to:

- the likely consequences of any decision in the long-term;
- the interests of the Company's employees;
- the need to foster the Company's business relationships with suppliers, customers and other;
- the impact of the Company's operations on the community and environment;
- the desirability of the Company maintaining a reputation for high standards of business conduct; and
- the need to act fairly as between members of the Company.

The Directors are briefed on their duties and they can access professional advice on these, either from the Company Secretary or, if they judge it necessary, from an independent adviser.

The following paragraphs summarise how the Director's fulfil their duties:

Risk Management

As a relatively small business we are able to identify, evaluate, manage and mitigate risks that we face efficiently. With Directors who are integrated into the operations of the business on a daily basis we can be pro-active and agile in making our assessments of risk and have important decision makers input in a timely manner.

The Board members are given access to management papers which set out the potential outcome of decisions. Regular discussions between the Board and management are held on financial and non-financial decision consequences which can be undertaken quickly and allow for decisions to be implemented and actioned as necessary.

Our People

The Company is committed to being a responsible business. Our behaviour is aligned with the expectations of our people, clients, investors communities and society as a whole. Since the sale of the subsidiaries, the Company no longer has any employees other than its Directors. People were at the heart of the business from the tremendous staff we had within, to the clients we engaged with all over the world, and to all other stakeholders who were affected by the work we undertook. In order to succeed we needed dedicated and motivated staff and in return we needed to provide them with the right environment to succeed and develop personally in their career. We also shared common values and objectives in order for the business to thrive. The Directors actively considered the interest of employees in all major decisions. The Directors held regular feedback sessions with employees and people was a key area of discussion in every board meeting.

Business Relationships

Since the Sale, the Board is in regular communication with 108 Media and until the final tranche of the deferred consideration has been settled, has board representation on NBD Holdings Limited. The Company maintains regular contact with its advisors.

Community and environment

The Company is now a cash shell. Before the sale of the subsidiaries to 108 Media, the Group had aimed to create positive change within the communities and environments in which it had interacted. Corporate Social Responsibility (CSR) had been important to the Group and the Board had understood its importance in recognising this across the business.

Shareholders

The Board is committed to openly engaging with our shareholders, as we recognise the importance of a continuing and effective dialogue, whether with our two largest shareholders who hold more than 97% of the issued share capital, or with our smaller private shareholders alike. We listen to any feedback provided by any shareholder in equal measure and make decisions taking these views into account. The Board can be contacted at ir@dcdmedia.co.uk.

D Craven
Executive Chairman and Chief Executive Officer

20 December 2022

Group report of the Directors for the year ended 31 March 2022

The Directors present their report together with the audited financial statements for the year ended 31 March 2022.

Principal activities

On 10 December 2021, DCD Media Limited sold its subsidiaries to 108 Media. Up until that point, the principal activity of the Group had been the worldwide distribution of programmes for television and other media. The Group had also distributed programmes on behalf of third-party producers and broadcasters as well as DCD Media formats and productions. Upon the sale of the subsidiaries, the Company became a cash shell and has not traded since.

Business review

A detailed review of the Group's business including key performance indicators and future developments is contained in the Executive Chairman's Review and Group Strategic Report on pages 3 to 5, which should be read in conjunction with this report.

Results

The Group's profit before taxation for the year ended 31 March 2022 was £1.9m (2021: £0.5m) and has been carried forward in reserves.

The Directors do not propose to recommend the payment of a dividend (2021: £Nil).

Directors and their interests

	At 31 March 2022			At 31 March 2021		
	Ordinary shares of £1 each		**Deferred shares of £1 each**	**Ordinary shares of £1 each**		**Deferred shares of £1 each**
N Davies Williams	781		69,317	781		69,317
D Craven	-		-	-		-
N McMyn	-		-	-		-
J P Rohan	-		-	-		-

Other than as disclosed in note 21 to the consolidated financial statements, none of the Directors had a material interest in any other contract of any significance with the Company and its subsidiaries during or at the end of the financial year.

Substantial shareholdings

The Company has been notified, as at 19 December 2022, of the following material interests in the voting rights of the Company under the provisions of the Disclosure Guidance and Transparency Rules:

Name	No. of £1 ordinary shares	%
Timeweave Ltd	1,818,377	71.55
Lombard Odier Investment Managers	664,328	26.14

Share capital

Details of share capital are disclosed in note 19 to the consolidated financial statements.

Employee involvement

All of the Group's employees transferred to the 108 Media group upon the sale of the subsidiaries. Up until that point, the Group's policy had been to encourage employee involvement at all levels as it had believed this was essential for the success of the business. There had been significant competition for experienced and skilled creative staff and administrators. The Directors had been aware of this and had looked to encourage and develop internal resources and to put in place succession plans. In addition, the Group had adopted an open management style to encourage communication and give employees the opportunity to contribute to future strategy discussions and decisions on business issues.

The Group does not discriminate against anyone on any grounds. Criteria for selection and promotion had been based on suitability of an applicant for the job. Applications for employment by disabled persons were always fully considered, bearing in mind the respective aptitudes of the applicants concerned. In the event of members of staff becoming disabled, every effort would have been made to ensure that their employment with the Group continues and that appropriate training was arranged. It had been the policy that the training, career development and promotion of disabled persons should, as far as possible, have been at least comparable with that of other employees.

Financial instruments

Details of the use of financial instruments by the Company are contained in note 18 to the consolidated financial statements.

CORPORATE GOVERNANCE

Statement of compliance

The Group has adopted a framework for corporate governance which it believes is suitable for a company of its size with reference to the key points within the UK Corporate Governance Code issued by the Financial Reporting Council ("UK Corporate Governance Code").

During the year, DCD Media shares had been quoted on AIM, a market operated by the London Stock Exchange Plc. From the 28 September 2018 there was a requirement for AIM listed entities to explain how they adhere to a recognised Corporate Governance policy. In June 2022, the Company delisted from AIM.

The corporate governance framework which the Group operates, including board leadership and effectiveness, board remuneration, and internal control is based upon practices which the Board believes are proportional to the size, risks, complexity and operations of the business and is reflective of the Group's values. Of the two widely recognised formal codes, the Board decided to adhere to the Quoted Companies Alliance's (QCA) Corporate Governance Code for small and mid-size quoted companies (revised in April 2018 to meet the new requirements of AIM Rule 26). The full code and how the Company adheres to this can be found on the Group's website at www.dcdmedia.co.uk/investors/corporate-governance .

The QCA Code is constructed around ten broad principles and a set of disclosures. The QCA has stated what it considers to be appropriate arrangements for growing companies and asks companies to provide an explanation about how they are meeting the principles through the prescribed disclosures.

We have considered how we apply each principle to the extent that the board judges these to be appropriate in the circumstances, and below we provide an explanation of the approach taken. A full explanation for each principle can be seen on the website accordingly. Consideration to the ownership of the business is key where the board deviate from any QCA code directives. The company is owned 97.69% by two institutional investors with the four board members made up of two directors from Timeweave Ltd, its majority shareholder. Timeweave Ltd owns 71.55% accordingly.

The Directors confirm that the annual report and accounts, taken as a whole, is fair, balanced and understandable while providing the information necessary for shareholders to assess the Group's position and performance, business model and strategy.

Board composition and compliance

The Board recognises its collective responsibility for the long-term success of the Group. It assesses business opportunities and seeks to ensure that appropriate controls are in place to assess and manage risk.

The Board of DCD Media currently comprises two executive Directors and two non-executive Directors. During a normal year there are a number of scheduled board meetings with other meetings being arranged at shorter notice as necessary. The Board agenda is set by the Chairman in consultation with the other Directors.

The Board has a formal schedule of matters reserved to it for decision which is reviewed on an annual basis.

The Directors are entitled to take independent professional advice at the expense of the Company and all have access to the advice and services of the Company Secretary.

Board evaluation

While there is no formal evaluation of the board on an annual basis in place, the directors and the committees do evaluate the contribution of each on an ongoing basis. The board recognise the importance of evaluating the performance of each individual member but also recognise that for the size of company this form of self-evaluation is sufficient currently.

The Board has established an Audit, Nomination and Remuneration Committee. All are formally constituted with written terms of reference. The terms of reference are available on request from the Company Secretary. The Board met formally three times during the year, which all directors attended. In addition, there were several informal Board meetings and weekly executive meetings.

Audit Committee

During the financial year under review, the members of the Audit Committee were Neil McMyn (Chairman) and Jean-Paul Rohan.

The responsibilities of the committee include the following:

- ensuring that the financial performance of the Group is properly monitored, controlled and reported on;
- reviewing accounting policies, accounting treatment and disclosures in the financial reports;
- meeting the auditors and reviewing reports from the auditors relating to accounts and internal control systems; and
- overseeing the Company's relationship with external auditors, including making recommendations to the Board as to the appointment or re-appointment of the external auditors, reviewing their terms of engagement, and monitoring the external auditors' independence, objectivity and effectiveness.

During the period, the committee met to review audit planning and findings with regard to the Annual Report. In addition, it reviewed the appointment of auditors, and agreed unanimously to re-elect SRLV Audit Limited.

Remuneration Committee

During the financial year under review, the members of the Remuneration Committee were Neil McMyn (Chairman) and Jean-Paul Rohan.

The responsibilities of the committee include the following:

- reviewing the performance of the Executive Directors and setting the scale and structure of their remuneration with due regard to the interest of shareholders; and
- overseeing the evaluation of the Executive Directors.

Shareholder engagement

The Directors of the Company are open for discussion with shareholders at any point and can be contacted at ir@dcdmedia.co.uk.

Strategy and business model

As noted in the Strategic Outlook, once the final tranche of the deferred consideration has been received from 108 Media, it is the current intention of the Board to request approval from shareholders to put the Company into liquidation.

Internal control

The Board has overall responsibility for ensuring that the Company maintains a sound system of internal control to provide it with reasonable assurance that all information used within the business and for external publication is adequate, including financial, operational and compliance control and risk management.

It should be recognised that any system of control can provide only reasonable and not absolute assurance against material misstatement or loss, as it is designed to manage rather than eliminate those risks that may affect the Company achieving its business objectives.

Going concern

As noted in the Strategic Outlook, once the final tranche of the deferred consideration has been received from 108 Media, it is the current intention of the Board to request approval from shareholders to put the Company into liquidation. As a consequence, the financial statements have been prepared on a basis other than as that of a going concern.

Supplier payment policy

The Company policy is to agree terms of payment with suppliers when agreeing the overall terms of each transaction, to ensure that suppliers are aware of the terms of payment and that Group companies abide by the terms of the payment.

Share capital

Details of the Company's share capital and changes to the share capital are shown in note 19 to the consolidated financial statements.

Statement of Directors' responsibilities

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

Company law requires the Directors to prepare financial statements for each financial period. Under that law the Directors have elected to prepare the consolidated financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the United Kingdom, and the parent company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and applicable law). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Company and of the profit or loss of the Group 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 IFRSs as adopted by the United Kingdom and applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the consolidated and parent company financial statements respectively; 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 Group's and the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and 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 Group and the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Group report of the Directors for the year ended 31 March 2022 (continued)

Website publication

The Directors are responsible for ensuring the annual report and the financial statements are made available on a website. Financial statements are published on the Company's website (www.dcdmedia.co.uk) in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the Company's website is the responsibility of the Directors. The Directors' responsibility also extends to the on-going integrity of the financial statements contained therein.

Charitable and political donations

Group donations to charities worldwide were £Nil (2021: £Nil). No donations were made to any political party in either period.

Auditor

Under section 485 of the Companies Act 2006, a resolution for the appointment of SRLV Audit Limited as auditors of the Company is to be proposed at the forthcoming board of directors.

Disclosure of information to the auditors

In the case of each of the persons who are Directors at the time when the annual report is approved, the following applies:

- so far as that Director is aware, there is no relevant audit information of which the Company's auditor is unaware; and

- that Director has taken all the steps that they ought to have taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

Directors' Report approved by the Board on 20 December 2022 and signed on its behalf by:

D Craven
Executive Chairman and Chief Executive Officer
20 December 2022

Board of Directors

David Craven (Executive Chairman & CEO)

David Craven was appointed CEO of DCD Media in October 2012 and Executive Chairman in January 2014. David brings significant sector-specific and broad commercial experience to the Group, having held senior roles with News Corporation, UPC Media and Trinity Newspapers. He was also joint MD of the Tote for six years and was closely involved in its privatisation, and has held senior executive roles at UK Betting Plc and Wembley Plc. David was also a co-founder of broadband and interactive TV media group, UPC Chello, and was a co-founder of the Gaming Media Group. David's time commitment on DCD Media is around 25%.

Nicky Davies Williams (Executive Director)

Nicky Davies Williams was appointed CEO of DCD Rights, DCD Media's distribution and licencing division, in December 2005 when she sold NBD TV, a company she founded and ran successfully for over 22 years, to the Group. An English Literature graduate from Leeds University, she began her career in the music business, moving into film and television distribution at Island Pictures, where she rose to the post of Sales Director, prior to founding her own company in 1983. She has managed DCD Rights' growth into one of the world's leading independent distributors. Her experience includes non-executive directorships on the Board of The Channel Television Group from 1991-1998, and as a founding non-executive of the Women in Film and Television in the UK. With primary responsibility as CEO for DCD Rights, in her role as a DCD Media Director she continues to oversee the Penn and Teller Fool US 1/17 co-production in the US for September Films as well as acting as Executive Producer across the Bridezillas US format productions alongside numerous factual and drama series where DCD Rights are co-production partners.

Neil McMyn (Non-Executive Director)

Neil McMyn is a chartered accountant and European Chief Financial Officer of Tavistock Group, an international private investment organisation. Previously Neil spent nine years with Arthur Andersen Corporate Finance in Edinburgh and six years in advisory and funds management roles at Westpac Institutional Bank in Sydney. Neil is also Chief Financial Officer of Ultimate Finance Group and director of Timeweave Ltd. He became a Non-Executive Director of DCD Media in September 2012. Neil's time commitment on DCD Media is around one day a month.

Jean-Paul Rohan (Non-Executive Director)

A highly experienced commercial and business development executive, Jean-Paul Rohan has hands-on experience of building businesses in sports, media, games, wireless, broadband and digital TV markets on a European and global basis. Jean-Paul spent over 10 years in the games industry at a senior level for companies including Activision, Mindscape International and BMG Interactive International. Having worked within the UK and Europe, developing broadband, wireless and interactive TV strategies as well as brokering many of the deals necessary to deliver end applications, together with operators including Sky, UPC, NTL, Telewest BT and mobile network owners, Jean-Paul has considerable experience in understanding the complexities of developing commercial opportunities in this continually converging media and content space. His extensive experience in the creation, commercialisation and protection of IPR across a number of sectors has helped to build some of the strongest and commercially valuable gaming and media businesses in the market today. Jean-Paul's time commitment on DCD Media is around one day a month.

Independent auditor's report to the members of DCD Media Limited

We have audited the financial statements of DCD Media Limited (the 'parent company') and its subsidiaries (the 'Group') for the year ended 31 March 2022 which comprise the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of financial position, the consolidated statement of cash flows, the consolidated statement of changes in equity, the notes to the consolidated financial statements, the parent company balance sheet, the parent company statement of changes in equity and the notes to the parent company financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in the preparation of the Group financial statements is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the United Kingdom. The financial reporting framework that has been applied in the preparation of the parent company financial statements is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and of the parent company's affairs as at 31 March 2022 and of the Group's result for the year then ended;
- the Group financial statements have been properly prepared in accordance with IFRSs as adopted by the United Kingdom;
- the parent company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group and the parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our approach to the audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements, including those that required significant auditor consideration at the component and Group level. In particular, we looked at where the Directors made subjective judgements, for example in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all our audits, we also addressed the risk of management override of internal controls, including estimates whether there was evidence of bias by the Directors that represented a risk of material misstatement due to fraud. The Group engagement team performed all of the audit procedures. Procedures were performed to address the risks identified and for the most significant assessed risks of material misstatement. The procedures performed are outlined in the key audit matters section of this report.

Components of the Group subject to full scope audits account for 100% of Group turnover and 100% of Group assets.

Emphasis of matter – financial statements prepared on a basis other than going concern

We draw attention to note 1 to the financial statements which explains that it is the Directors' current intention to put the parent company into liquidation and therefore do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly the financial statements have been prepared on a basis other than going concern as described in note 1. Our opinion is not modified in respect of this matter.

Independent auditor's report to the members of DCD Media Limited (continued)

Key audit matters

Key audit matters are those matters that, in the auditors' professional judgement, were of most significance in our audit of the financial statements of the current year and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The key audit matters identified in respect of the Group financial statements were revenue recognition and accounting for the gain on disposal of subsidiaries. The key audit matter identified in respect of the parent company financial statements was the recoverability of the deferred consideration in relation to the sale of subsidiaries. This is not a complete list of all risks identified by our audit.

Revenue recognition

Distribution revenue arises from the licensing of programme rights which have been obtained under distribution agreements. Distribution revenue is recognised in the statement of comprehensive income on signature of the licence agreement and represents amounts receivable from such contracts. In line with the Group's accounting policy, revenue represents amounts receivable from producing programme/production content and is recognised over the period of the production in accordance with the milestones within the underlying signed contract.

Our response

We reviewed the revenue recognition policy adopted by management to ensure that it was in line with the appropriate accounting standards and consistent with previous periods. We gained an understanding of the revenue recognition process and confirmed this through walkthroughs. We performed substantive testing on a sample of sales transactions to verify the occurrence and valuation of revenue, including reviewing contracts to ensure that revenue was recognised in the correct period.

Revenue is recognised appropriately in line with the stated consolidated or parent company financial statements accounting policy, IFRS requirements and the principles for revenue recognition contained within UK GAAP respectively.

Accounting for gain on disposal of subsidiaries

The gain on disposal of the subsidiaries at a Group level is derived from the sale consideration less the assets and liabilities of the subsidiaries at the point of disposal.

Our response

We ensured that specific sales and expenses cut-off procedures were performed at the date of disposal of the trading subsidiaries and that the results of these subsidiaries were correctly recorded in the Group accounts for the period until disposal. We also ensured that adequate work was performed on the recoverability of trade debtor balances held at the date of disposal of the trading subsidiaries and considered whether there should have been any provisions. The gain on disposal was then recalculated based on the sale consideration after directly attributable costs and less the assets and liabilities of the subsidiaries at the point of disposal.

The gain on disposal recognised at a Group level was correctly calculated based on the net sales proceeds and the book value of the assets and liabilities disposed.

Recoverability of deferred consideration in relation to sale of subsidiaries

Deferred consideration was recognised on the disposal of the parent company's subsidiaries to a third party during the year.

Our response

We reviewed post year-end receipts to ensure that instalments were received in accordance with the schedule of payments in the Sale and Purchase Agreement and any subsequent amendments. We did not find anything to suggest that the balance would not be recoverable in full.

Based on our audit work, the carrying value of the deferred consideration is appropriate.

Independent auditor's report to the members of DCD Media Limited (continued)

Our application of materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based upon our professional judgement, we determined materiality for the financial statements as a whole as follows:

- For the consolidated financial statements, overall materiality was £98,394 (2021 - £169,908). We calculated this using 1.5% of revenue (2021 – 1.5% of revenue).
- For the parent company financial statements, overall materiality was £49,196 (2021 - £113,571). We calculated this using 2% of total assets.

For each component in the scope of our Group audit, we allocated a materiality that is less than our overall Group materiality. The range of materiality allocated across the components was between £49,196 and £98,394.

We agreed with those charged with governance that we would report to them misstatements identified during our audit above £4,920 (Group audit) (2021 - £8,495) £2,460 (parent company audit) (2021 - £5,679) as well as misstatements below those amounts that, in our view, warranted reporting for qualitative reasons.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions 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 the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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.

Corporate governance statement

We have reviewed the Directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the Group's voluntary compliance with the provisions of the UK Corporate Governance Code.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements and our knowledge obtained during the audit:

- Directors' statement with regard to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified, set out on page 9;
- Directors' explanation as to their assessment of the Group's prospects, the period this assessment covers and why the period is appropriate, set out on page 3;

Independent auditor's report to the members of DCD Media Limited (continued)

- Directors' statement on whether it has a reasonable expectation that the group will be able to continue in operation and meets its liabilities, set out on page 4;
- Directors' statement on fair, balanced and understandable, set out on pages 6 to 10;
- Board's confirmation that it has carried out a robust assessment of the emerging and principal risks, set out on page 5; and
- Section of the annual report that describes the review of effectiveness of risk management and internal control systems, set out on page 7.

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement on page 9, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Group's and the parent 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 the Directors either intend to liquidate the Group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the group's industry and sector, control environment, business performance and management incentives;
- the results of our specific enquiries of management and those charged with governance about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the documentation of their policies and procedures relating to:
  - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
  - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the potential opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the areas detailed within Key Audit Matters. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override of controls.

We also obtained an understanding of the legal and regulatory frameworks in which the company operates, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act and tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

Independent auditor's report to the members of DCD Media Limited (continued)

Audit response to risks identified

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Whilst the procedures above describe the extent to which our procedures are capable of detecting irregularities, including fraud, there are inherent limitations in these audit procedures. The further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, misrepresentation or through collusion. We are not responsible for preventing irregularities, including fraud, or non-compliance with laws and regulations and cannot be expected to detect all irregularities or non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Other matters which we are required to address

SRLV Audit Limited was appointed by the audit committee on 14 February 2018 to audit the financial statements for the year ended 31 December 2018, and for all subsequent financial periods, including the year ended 31 March 2022. SRLV Audit Limited is associated with the previous auditor, SRLV and therefore the total uninterrupted period of engagement is ten years, covering the periods ending 31 December 2012 to 31 March 2022.

The non-audit services prohibited by the FRC's Ethical Standard were not provided to the Group or the parent company and we remain independent of the Group and the parent company in conducting our audit.

Our audit opinion is consistent with the additional report to the audit committee.

Use of our report

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 auditors' 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.

SRLV Audit Limited

Karen Atkinson (Senior Statutory Auditor)
for and on behalf of
SRLV Audit Limited
Chartered Accountants
Statutory Auditor
Elsley Court
20-22 Great Titchfield Street
London
W1W 8BE

22 December 2022

Consolidated income statement for the year ended 31 March 2022

	Note	Year to 31 March 2022 £'000	Year to 31 March 2021 £'000
Revenue	4	**-**	**-**
Cost of sales		-	-
Gross profit		**-**	**-**
Administrative expenses:			
- Other administrative expenses		(222)	(170)
- Gain on sale of subsidiaries		1,851	-
Operating profit/(loss)		**1,629**	**(170)**
Finance income	7	37	-
Profit/(loss) before taxation from continuing operations		**1,666**	**(170)**
Taxation	8	-	-
Profit/(loss) after taxation from continuing operations		**1,666**	**(170)**
Profit on discontinued operations net of tax	9	200	639
Profit after taxation		**1,866**	**469**
Profit attributable to:			
Owners of the parent		1,866	469
		1,866	**469**

Earnings per share attributable to the equity holders of the Company during the year (expressed as pence per share)

	Note	Year to 31 March 2022	Year to 31 March 2021
Total basic earnings per share	10	73	18
Total diluted earnings per share	10	73	18

The notes on pages 22 to 43 are an integral part of these consolidated financial statements.

Consolidated statement of comprehensive income for the year ended 31 March 2022

	Year to 31 March 2022 £'000	Year to 31 March 2021 £'000
Profit for the financial year	1,866	469
Total comprehensive income	**1,866**	**469**
Total comprehensive income attributable to:		
Owners of the parent	1,866	469
	1,866	**469**

Consolidated statement of financial position as at 31 March 2022

Company number 03393610

	Note	As at 31 March 2022 £'000	As at 31 March 2021 £'000
Non-current assets			
Goodwill	11	-	1,017
Property, plant and equipment	12	-	14
Right of use assets	13	-	26
Trade and other receivables	14	1,286	238
		1,286	**1,295**
Current assets			
Trade and other receivables	14	3,263	6,617
Cash and cash equivalents	23	563	4,146
		3,826	**10,763**
Total assets		**5,112**	**12,058**
Current liabilities			
Trade and other payables	15	(330)	(9,060)
Lease liabilities	15,16	-	(23)
Taxation and social security	15	-	(59)
		(330)	**(9,142)**
Total liabilities		**(330)**	**(9,142)**
Net assets		**4,782**	**2,916**
Equity			
Share capital	19	12,272	12,272
Share premium account	19	51,215	51,215
Own shares held		(37)	(37)
Retained earnings		(58,668)	(60,534)
Total equity		**4,782**	**2,916**

The notes on pages 22 to 43 are an integral part of these consolidated financial statements.

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 20 December 2022.

D Craven
Director

Consolidated statement of cash flows for the year ended 31 March 2022

Cash flow from continuing operating activities		Year to 31 March 2022 £'000	Year to 31 March 2021 £'000
Net profit/(loss) before taxation		**1,666**	**(149)**
Adjustments for:			
Net bank and other interest charges	7	(37)	-
Gain on sale of subsidiaries		(1,851)	-
Net cash flows before changes in working capital		**(222)**	**(149)**
(Increase)/decrease in trade and other receivables	14	(62)	35
(Decrease)/increase in trade and other payables	15	(21)	2
Cash from continuing operations		**(305)**	**(112)**
Cash flow from discontinued operating activities			
Net profit before taxation		**191**	**645**
Depreciation of tangible assets	12	16	161
Net bank and other interest charges		-	8
Foreign exchange loss		20	42
Net cash flows before changes in working capital		227	**856**
Decrease in trade and other receivables	14	601	1,399
Decrease in trade and other payables	15	(1,005)	(562)
Cash from discontinued operations		**(177)**	**1,693**
Interest paid		-	(8)
Net cash flows (used in) / from operating activities		**(482)**	**1,573**
Investing activities			
Purchase of property, plant and equipment	12	-	(7)
Proceeds from sale of subsidiaries		350	-
Cash disposed of on sale of subsidiaries		(3,451)	
Net cash flows used in investing activities		**(3,101)**	**(7)**
Financing activities			
Repayment of finance leases		**-**	**(155)**
Net cash flows from financing activities		**-**	**(155)**
Net (decrease)/increase in cash		**(3,583)**	**1,411**
Cash and cash equivalents at beginning of the year		4,146	2,735
Cash and cash equivalents at end of the year	23	**563**	**4,146**

The notes on pages 22 to 43 are an integral part of these consolidated financial statements.

Consolidated statement of changes in equity for the year ended 31 March 2022

	Share capital £'000	Share premium £'000	Own shares held £'000	Retained earnings £'000	Total equity £'000
Balance at 31 March 2020	**12,272**	**51,215**	**(37)**	**(61,003)**	**2,447**
Profit and total comprehensive income for the year	-	-	-	469	**469**
Balance at 31 March 2021	**12,272**	**51,215**	**(37)**	**(60,534)**	**2,916**
Profit and total comprehensive income for the year	-	-	-	1,866	**1,866**
Balance at 31 March 2022	**12,272**	**51,215**	**(37)**	**(58,668)**	**4,782**

On 10 December 2021, DCD Media Limited sold its subsidiaries to 108 Media. Up until that point, the principal activity of the Group had been the worldwide distribution of programmes for television and other media. The Group had also distributed programmes on behalf of third-party producers and broadcasters as well as DCD Media formats and productions. Upon the sale of the subsidiaries, the Company became a cash shell and has not traded since.

DCD Media Limited had been the Group's parent company and is incorporated and registered in England and Wales. The address of DCD Media Limited's registered office continues to be Broadgate Tower, 20 Primrose Street, London EC2A 2EW, and its principal place of business had been London. DCD Media's shares were listed on the Alternative Investment Market of the London Stock Exchange until 6 June 2022 when it delisted, reregistered as a limited company and changed its name from DCD Media Plc to DCD Media Limited

DCD Media Limited's consolidated financial statements are presented in Pounds Sterling (£), which is also the functional currency of the parent company. Amounts are presented in rounded thousands. The accounts have been drawn up to the date of 31 March 2022. The comparatives cover the year to 31 March 2021.

1 Principal accounting policies

The principal accounting policies adopted in the preparation of the consolidated financial statements are set out below. The policies have been consistently applied to all the years presented, unless otherwise stated. The Group financial statements have been prepared in accordance with International Financial Reporting Standards, International Accounting Standards and Interpretations (collectively IFRSs) issued by the International Accounting Standards Board (IASB) as adopted by the United Kingdom ("Adopted IFRSs"), and with those parts of the Companies Act 2006 applicable to companies preparing their financial statements under Adopted IFRSs.

Basis of preparation – other than going concern

As noted in the Strategic Outlook, the Board will, in due course, request approval from shareholders to put the Company into liquidation. As a consequence, the financial statements have been prepared on a basis other than as that of a going concern.

Changes to accounting policies

A number of amendments to standards issued by IASB become effective from 1 April 2021. These have been reviewed and no adjustments deemed necessary. Those becoming effective from 1 April 2021 have not been adopted early by the Group. Management have reviewed these standards and believe none are expected to have a material effect on the Group's future financial statements.

Application of new and revised International Financial Reporting Standards (IFRSs)

New and revised IFRSs in issue but not yet effective

The Group has not applied the following new and revised IFRSs that have been issued but are not yet effective:

Standard	Description	Issued date	Effective date
IAS 1 Presentation of Financial Statements	Amendments regarding the classification of liabilities	Jan-20	Jan-22
IAS 1 Presentation of Financial Statements	Amendment to defer the effective date of the January 2020 amendments	Jul-20	Jan-23
IAS 8 Accounting Policies	Amendments to replace the definition of a change in accounting estimates with a definition of accounting estimates	Feb-21	Jan-23
IAS 12 Income Taxes	Amendment for Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12)	May-21	Jan-23
IAS 16 Property, Plant and Equipment*	Amendments prohibiting a company from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use	May-20	Jan-22
IAS 37 Provisions, Contingent Liabilities and Contingent Assets*	Amendments regarding the costs to include when assessing whether a contract is onerous	May-20	Jan-22
IAS 41 Agriculture*	Amendments resulting from Annual Improvements to IFRS Standards 2018–2020 (taxation in fair value measurements)	May-20	Jan-22

1 Principal accounting policies (continued)

New and revised IFRSs in issue but not yet effective (continued)

Standard	Description	Issued date	Effective date
IFRS 1 First-time Adoption of International Financial Reporting Standards*	Amendments resulting from Annual Improvements to IFRS Standards 2018–2020 (subsidiary as a first-time adopter)	May-20	Jan-22
IFRS 3 Business Combinations*	Amendments updating a reference to the Conceptual Framework	May-20	Jan-22
IFRS 9 Financial Instruments*	Amendments resulting from Annual Improvements to IFRS Standards 2018–2020 (fees in the '10 per cent' test for derecognition of financial liabilities)	May-20	Jan-22
IFRS 17 Insurance Contracts	Amendments to address concerns and implementation challenges that were identified after IFRS 17 was published (includes a deferral of the effective date to annual periods beginning on or after 1 January 2023)	Jun-20	Jan-23

*Not yet endorsed for use in the United Kingdom.

No early adoption has been taken up where permitted on any of the above revisions, amendments and original issue IFRSs.

Revenue and attributable profit

Production revenue represented amounts receivable from producing programme/production content and was recognised over the period of the production in accordance with the milestones within the underlying signed contract. Profit attributable to the period was calculated by capitalising all appropriate costs up to the stage of production completion, and amortising production costs in the proportion that the revenue recognised in the year bears to estimated total revenue from the programme. The carrying value of programme costs in the statement of financial position was subject to an annual impairment review.

Where productions were in progress at the year end and where billing is in advance of the completed work per the contract, the excess was classified as deferred income and is shown within trade and other payables.

Distribution revenue arose from the licensing of programme rights which had been obtained under distribution agreements with either external parties or Group companies. Distribution revenue was recognised in the statement of comprehensive income on signature of the licence agreement and represents amounts receivable from such contracts.

Determining the transaction price
Most of the Group's revenue was derived from fixed price contracts and therefore the amount of revenue to be earned from each contract was determined by reference to those fixed prices.

Allocating amounts to performance obligations
There was generally limited judgment involved in allocating amounts to performance obligations as there was one activity driven by each contract. The tasks required to complete that activity were individually valued to prepare the pricing structure.

Practical exemptions
The Group had taken advantage of the practical exemptions:

- not to account for significant financing components where the time difference between receiving consideration and transferring control of goods (or services) to its customer is one year or less; and
- to expense the incremental costs of obtaining a contract when the amortisation period of the asset otherwise recognised would have been one year or less.

All revenue excludes value added tax.

1 Principal accounting policies (continued)

Basis of consolidation

The Group financial statements consolidate those of the Company and of its former subsidiary undertakings drawn up to 10 December 2021 when the subsidiaries were disposed, and then the results solely of the Company up to 31 March 2022. Subsidiaries were entities over which the Group had the power to control the financial and operating policies so as to obtain benefits from its activities. The Group obtained and exercised control up until the point of disposal through voting rights.

Amounts reported in the financial statements of the former subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

Goodwill

Goodwill represented the excess of the cost of a business combination over, in the case of business combinations completed prior to 1 January 2010, the Group's interest in the fair value of identifiable assets, liabilities and contingent liabilities acquired and, in the case of business combinations completed on or after 1 July 2009, the total acquisition date fair value of the identifiable assets, liabilities and contingent liabilities acquired. For business combinations completed prior to 1 July 2009, cost comprised the fair value of assets given, liabilities assumed and equity instruments issued, plus any direct costs of acquisition. Changes in the estimated value of contingent consideration arising on business combinations completed by this date were treated as an adjustment to cost and, in consequence, resulted in a change in the carrying value of goodwill.

For business combinations completed on or after 1 July 2009, cost comprised the fair value of assets given, liabilities assumed and equity instruments issued, plus the amount of any non-controlling interests in the acquiree plus, if the business combination was achieved in stages, the fair value of the existing equity interest in the acquiree. Contingent consideration was included in cost at its acquisition date fair value and, in the case of contingent consideration classified as a financial liability, re-measured subsequently through profit or loss. For business combinations completed on or after 1 January 2010, direct costs of acquisition were recognised immediately as an expense.

Goodwill had been capitalised as an intangible asset with any impairment in carrying value being charged to the consolidated statement of comprehensive income. Where the fair value of identifiable assets, liabilities and contingent liabilities exceeded the fair value of consideration paid, the excess was credited in full to the consolidated statement of comprehensive income on the acquisition date.

On 10 December 2021, DCD Media sold all of its subsidiaries and intangible assets to 108 Media, therefore disposing of all goodwill.

Property, plant and equipment

Property, plant and equipment were stated at cost net of depreciation and any provision for impairment. Depreciation was calculated to write down the cost less estimated residual value by equal annual instalments over their expected useful lives. The rates generally applicable were:

Office and technical equipment	25%-33% on cost

The assets' residual values and useful lives were reviewed at each statement of financial position date and adjusted if appropriate.

On 10 December 2021, DCD Media sold all of its subsidiaries and property, plant and equipment to 108 Media.

Other intangible assets

Trade names
Trade names acquired through business combinations were stated at their fair value at the date of acquisition. They were amortised through the statement of comprehensive income, following a periodic impairment review, on a straight-line basis over their useful economic lives, such periods not to exceed 10 years.

Programme rights
Internally developed programme rights were stated at the lower of cost, less accumulated amortisation, or recoverable amount. Cost comprised the cost of all productions and all other directly attributable costs incurred up to completion of the programme and all programme development costs. Where programme development were not expected to proceed, the related costs were written off to the statement of comprehensive income. Amortisation of programme costs was charged in the ratio that actual revenue recognised in the current year bears to estimated ultimate revenue. At each statement of financial position date, the Directors reviewed the carrying value of programme rights and considered whether a provision was required to reduce the carrying value of the investment in programmes to the recoverable amount. The expected life of these assets was not expected to exceed 7 years.

Purchased programme rights were stated at the lower of cost, less accumulated amortisation, or recoverable amount. Purchased programme rights were amortised over a period in-line with expected useful life, not exceeding 7 years.

1 Principal accounting policies (continued)

Other intangible assets (continued)

Amortisation and any charge in respect of writing down to recoverable amount during the year were included in the statement of comprehensive income within cost of sales.

The Group's intangible assets, including trade names and programme rights, were included in the asset sale to 108 Media.

Leased assets

The Group had applied IFRS 16 to each of the periods reported in the consolidated historical financial information.

All leases were accounted for by recognising a right-of-use asset and a lease liability except for:

- Leases of low value assets; and
- Leases with a duration of twelve months or less.

Lease liabilities were measured at the present value of the contractual payments due to the lessor over the lease term, with the discount rate determined by reference to the rate inherent in the lease unless (as is typically the case) this was not readily determinable, in which case the Group's incremental borrowing rate on commencement of the lease was used. Variable lease payments were only included in the measurement of the lease liability if they depended on an index or rate. In such cases, the initial measurement of the lease liability assumes the variable element remained unchanged throughout the lease term. Other variable lease payments were expensed in the period to which they related.

On initial recognition, the carrying value of the lease liability also included:

- Amounts expected to be payable under any residual value guarantee;
- The exercise price of any purchase option granted in favour of the Group if it was reasonably certain to exercise that option; and
- Any penalties payable for terminating the lease, if the term of the lease had been estimated on the basis of termination option being exercised.

Right-of-use assets were initially measured at the amount of the lease liability, reduced for any lease incentives received, and increased for:

- Lease payments made at or before commencement of the lease; and
- Initial direct costs incurred.

Subsequent to initial measurement, lease liabilities increased as a result of interest charged at a constant rate on the balance outstanding and were reduced for lease payments made. Right-of-use assets were amortised on a straight-line basis over the remaining term of the lease or over the remaining economic life of the asset if, rarely, this was judged to be shorter than the lease term.

When the Group revised its estimate of the term of any lease (because, for example, it re-assessed the probability of a lessee extension or termination option being exercised), it adjusted the carrying amount of the lease liability to reflect the payments to make over the revised term, which were discounted at the same discount rate that was applied on lease commencement. The carrying value of lease liabilities was similarly revised when the variable element of future lease payments dependent on a rate or index was revised. In both cases an equivalent adjustment was made to the carrying value of the right-of-use asset, with the revised carrying amount being amortised over the remaining (revised) lease term.

Nature of leasing activities (in the capacity as lessee)

Up until 10 December 2021, the Group rented short term serviced offices. During the prior year, the Group entered into leases for two company motor vehicles. The vehicles and leases were held by a subsidiary undertaking and were part of the subsidiary and asset disposal to 108 Media. The Company no longer has any assets nor leases.

1 Principal accounting policies (continued)

Impairment of non-current assets

For the purposes of assessing impairment, assets were grouped into separately identifiable cash-generating units. Goodwill had been allocated to those cash-generating units that arose from business combinations.

At each statement of financial position date, the Group reviewed the carrying amounts of its non-current assets, to determine whether there was any indication those assets had suffered an impairment loss. If any such indication existed the recoverable amount of the asset was estimated in order to determine the extent of the impairment loss (if any). Goodwill had been tested for impairment annually. Goodwill impairment charges were not reversed.

An impairment loss is recognised for the amount by which the asset's or cash-generating unit's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of fair value and value in use based on an internal discounted cash flow evaluation.

Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and demand deposits.

Equity

Equity comprises the following:

- **Share capital** represents the nominal value of issued Ordinary shares and Deferred shares;
- **Share premium** represents the excess over nominal value of the fair value of consideration received for equity shares, net of expenses of the share issue;
- **Own shares held** represents shares in employee benefit trust; and
- **Retained earnings** represents retained profits and losses.

Foreign currency

Transactions in foreign currencies were translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities in foreign currencies were translated at the rates of exchange ruling at the statement of financial position date. Exchange differences arising on the settlement and retranslation of monetary items were taken to the statement of comprehensive income.

Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the consolidated income statement, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantially enacted at the balance sheet date.

Deferred tax assets and liabilities are recognised where the carrying amount of an asset or liability in the statement of financial position differs from its tax base, except for differences arising on:

- the initial recognition of goodwill;
- the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction affects neither accounting or taxable profit; and
- investments in subsidiaries and jointly controlled entities where the Group is able to control the timing of the reversal of the difference and it is probable that the difference will not reverse in the foreseeable future.

Recognition of deferred tax assets is restricted to those instances where it is probable that taxable profit will be available against which the difference can be utilised.

The amount of the asset or liability is determined using tax rates that have been enacted or substantively enacted by the statement of financial position date and are expected to apply when the deferred tax liabilities/(assets) are settled/(recovered).

1 Principal accounting policies (continued)

Current and deferred taxation (continued)

Deferred tax assets and liabilities are offset when the Group has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority on either:

- the same taxable Group company; or
- different Group entities which intend either to settle current tax assets and liabilities on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax assets or liabilities are expected to be settled or recovered.

Financial instruments

The Group has applied IFRS 9 across all reporting periods in its consolidated financial statements.

Financial assets
The Group classifies its financial assets into one of the categories discussed below, depending on the purpose for which the asset was acquired. The Group's accounting policy for each category is as follows:

Fair value through profit or loss
The Group does not have any assets held for trading nor does it voluntarily classify any financial assets as being at fair value through profit or loss.

Amortised cost
These assets arise principally from the provision of goods and services to customers (e.g. trade receivables), but also incorporate other types of financial assets where the objective is to hold these assets in order to collect contractual cash flows and the contractual cash flows are solely payments of principal and interest. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

Impairment provisions for current and non-current trade receivables are recognised based on the simplified approach within IFRS 9 using a provision matrix in the determination of the lifetime expected credit losses. During this process the probability of the non-payment of the trade receivables is assessed. This probability is then multiplied by the amount of the expected loss arising from default to determine the lifetime expected credit loss for the trade receivables. For trade receivables, which are reported net, such provisions are recorded in a separate provision account with the loss being recognised within administrative expenses in the consolidated statement of comprehensive income. On confirmation that the trade receivable will not be collectible, the gross carrying value of the asset is written off against the associated provision.

Impairment provisions for receivables from related parties and loans to related parties are recognised based on a forward looking expected credit loss model. The methodology used to determine the amount of the provision is based on whether there has been a significant increase in credit risk since initial recognition of the financial asset. For those where the credit risk has not increased significantly since initial recognition of the financial asset, twelve month expected credit losses are recognised. For those for which credit risk has increased significantly, lifetime expected credit losses are recognised. For those that are determined to be credit impaired, lifetime expected credit losses on a net basis are recognised.

The Group's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the consolidated statement of financial position.

Financial liabilities
The Group classifies its financial liabilities into one of two categories, depending on the purpose for which the liability was acquired. The accounting policy for each category is as follows:

Fair value through profit or loss
The Group does not have any liabilities held for trading nor has it designated any financial liabilities as being at fair value through profit or loss.

Other financial liabilities
Other financial liabilities include the following items:

Trade payables and other short-term monetary liabilities, which are initially recognised at fair value and subsequently carried at amortised cost using the effective interest method.

Equity instruments issued by the Group are recorded as the proceeds received, net of direct costs.

1 Principal accounting policies (continued)

Retirement benefits

The Group contributed to the personal pension plans for the benefit of a number of its employees. Contributions were charged against profits as they accrued. Following the disposal of the subsidiaries, it is anticipated that there will be no further retirement benefits paid.

2 Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the date of the financial statements. If in the future such estimates and assumptions which are based on management's best judgement at the date of the financial statements, deviate from the actual circumstances, the original estimates and assumptions will be modified as appropriate in the year in which the circumstances change. Where necessary, the comparatives have been reclassified or extended from the previously reported results to take into account presentational changes.

Critical judgements in applying the Group's accounting policies
In the process of applying the Group's accounting policies, which are described in note 1, management has made the following judgements that have the most significant effect on the amounts recognised in the financial statements (apart from those involving estimations, which are dealt with below).

Key sources of estimation uncertainty
The key assumptions concerning the future, and other key sources of estimation uncertainty at the statement of financial position date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Revenue recognition
Production revenue represents amounts receivable from producing programme/production content and is recognised over the period of the production in accordance with the milestones within the underlying signed contract.

Carrying value of goodwill and trade names
Determining whether goodwill and trade names were impaired in the prior year required an estimation of the value in use of the cash-generating unit to which the goodwill had been allocated. The value in use calculation required the entity to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate present value. Following the sale of the subsidiaries, the carrying amount of goodwill and trade names at the statement of financial position date was £nil. Details relating to the allocation of goodwill to cash-generating units in the prior year and potential impairment calculations are given in note 11.

Carrying value of programme rights
Determining whether programme rights were impaired in the prior year required an estimation of the value in use of the cash-generating unit to which the rights had been allocated. The value in use calculation required the entity to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate present value. Following the sale of the subsidiaries and the Company's programme rights, the carrying amount of programme rights at the statement of financial position date was £nil.

Adequacy of accruals and provisions
Determining whether accruals and provisions are adequate requires an estimate to be made of the likelihood of a liability crystallising and the potential amount. Management has reviewed each provision and, where considered necessary, has taken external advice to ensure adequacy.

Determining the discount factor for right-of-use asset and lease liabilities
The discount rate used in the calculation of the lease liability involved estimation. Discount rates were calculated on a lease by lease basis. For the motor vehicle leases that made up all of the Group's lease portfolio prior to disposal, the rate used was based on estimates of incremental borrowing costs. These depended on the date of lease inception and the lease term.

IFRS 16 defines the lease term as the non-cancellable period of a lease together with the options to extend or terminate a lease, if the lessee were reasonably certain to exercise that option. Where a lease includes the option for the Group to extend the lease term, the Group makes a judgement as to whether it is reasonably certain that the option will be taken. This will take into account the length of time remaining before the option is exercisable; current trading; future trading forecasts as to the ongoing profitability of the attraction; and the level and type of planned future capital investment. Following the disposal of the subsidiaries and their assets and liabilities, the Group no longer has any right-of-use assets nor lease liabilities.

3 Segment information

Under IFRS 8 the accounting policy for identifying segments is based on the internal management reporting information that was regularly reviewed by the senior management team.

Up until the sale of the subsidiaries, the Group had two main reportable segments:

- ***Rights and Licensing*** – This was the primary division and was involved with the sale of distribution rights, DVDs, music and publishing deals through DCD Rights.
- ***Production*** - This smaller division was involved in the production of television content.

The Group's reportable segments were strategic business divisions that offered different products to different markets, while its Other division was its head office function which managed activities that cannot be reported within the other reportable segments. They were managed separately because each business required different management and marketing strategies. After the sale of the subsidiaries, the Other division continues to operate.

Uniform accounting policies were applied across the entire Group. These are described in note 1 of the financial statements.

The Group evaluated performance of the basis of profit or loss from operations but excluding exceptional items such as goodwill impairments. The Board considered the most important KPIs within its business segments to be revenue, segmental adjusted EBITDA and adjusted profit before tax.

Inter-segmental trading occurs between the Rights and Licensing division and the Production divisions where sales were made of distribution rights.

Segment assets include all trading assets held and used by the segments for their day to day operations. Goodwill and trade-names were allocated to their respective segments. Segment liabilities include all trading liabilities incurred by the segments. Details of these balances are provided in the reconciliations below:

2022 Segmental analysis – income statement

	Production	**Rights and Licensing**	**Other**	**Total 2022**
	£'000	**£'000**	**£'000**	**£'000**
Total revenue	265	6,500	-	**6,765**
Inter-segmental revenue	(34)	-	-	**(34)**
Total revenue from external customers	231	6,500	-	**6,731**
Discontinued operations	(231)	(6,500)	-	**(6,731)**
Group's revenue per consolidated statement of comprehensive income	**-**	**-**	**-**	**-**
Operating profit before interest and tax – continuing operations	-	-	1,629	**1,629**
Operating profit/(loss) before interest and tax – discontinued operations	249	(58)	-	**191**
Depreciation	-	16	-	**16**
Segmental EBITDA	**249**	**(42)**	**1,629**	**1,836**
Net finance income	-	-	37	**37**
Depreciation	-	(16)	-	**(16)**
Non-recurring items	-	-	(1,762)	**(1,762)**
Segmental adjusted profit/(loss) before tax	**249**	**(58)**	**(96)**	**95**

Notes to the consolidated financial statements for the year ended 31 March 2022 (continued)

3 Segment information (continued)

2022 Segmental analysis – financial position

	Production	Rights and Licensing	Other	Total 2022
	£'000	£'000	£'000	£'000
Non-current assets	-	-	1,286	**1,286**
Reportable segment assets	-	-	3,826	**3,826**
Total Group assets	**-**	**-**	**5,112**	**5,112**
Reportable segment liabilities	-	-	(330)	**(330)**
Total Group liabilities	**-**	**-**	**(330)**	**(330)**

2021 Segmental analysis – income statement

	Production	Rights and Licensing	Other	Total 2021
	£'000	£'000	£'000	£'000
Total revenue	634	10,825	44	**11,503**
Inter-segmental revenue	(132)	-	(44)	**(176)**
Total revenue from external customers	502	10,825	-	**11,327**
Discontinued operations	(502)	(10,825)	-	**(11,327)**
Group's revenue per consolidated statement of comprehensive income	**-**	**-**	**-**	**-**
Operating loss before interest and tax – continuing operations	-	-	(170)	**(170)**
Operating profit before interest and tax – discontinued operations	652	22	-	**574**
Depreciation	-	161	-	**161**
Segmental EBITDA	**652**	**183**	**(170)**	**665**
Net finance expense	-	(8)	-	**(8)**
Depreciation		(161)	-	**(161)**
Non-recurring items	(43)	-	-	**34**
Segmental adjusted profit/(loss) before tax	**609**	**14**	**(170)**	**453**

3 Segment information (continued)

2021 Segmental analysis – financial position

	Production	Rights and Licensing	Other	Total 2021
	£'000	£'000	£'000	£'000
Non-current assets	-	278	-	**278**
Reportable segment assets	596	10,055	112	**10,763**
Goodwill	393	624	-	**1,017**
Total Group assets	**989**	**10,957**	**112**	**12,058**
Reportable segment liabilities	(27)	(9,045)	(70)	**(9,142)**
Total Group liabilities	**(27)**	**(9,045)**	**(70)**	**(9,142)**

4 Revenue from contracts with customers

The Group's headquarters was based in the United Kingdom. Outside the United Kingdom, sales were generally denominated in US dollars. After the disposal of the Company's assets and subsidiaries on 10 December 2021, the Company is not expected to have any revenue going forward.

Revenue, which excluded value added tax and transactions between Group companies, represented the sale of television production services, commissions on television and film distribution rights and the sale of television and film distribution rights on behalf of third-party producers.

Contract balances
The following table provides information about contract assets (included as accrued income) and contract liabilities (included as deferred income) from contracts with customers:

	31 March 2022 £'000	31 March 2021 £'000
Contract assets (accrued income)	-	1,670
Contract liabilities (deferred income)	-	-
	-	**1,670**

The movement in the contract assets and liabilities during the year is set out below:

	Contract assets £'000
At 1 April 2021	1,670
Transfers in the period from contract assets to trade receivables	(1,670)
Excess of revenue recognised over cash (or rights to cash)	1,699
Disposals	(1,699)
At 31 March 2022	**-**

4 Revenue from contracts with customers (continued)

	Contract liabilities £'000
At 1 April 2021	-
Amounts included in contract liabilities recognised as revenue in the period	-
Cash received in advance of performance and not recognised as revenue during the period	-
At 31 March 2022	**-**

Contract assets (accrued income) and contract liabilities (deferred income) are included within trade and other receivables and trade and other payables respectively on the face of the statement of financial position. They arise from the Group's revenue contracts where work has been performed in advance of invoicing customers and where revenue is received in advance of work performed. Cumulatively, payments received from customers at each balance sheet date do not necessarily equate to the amount of revenue recognised on the contracts.

5 Expenses by nature

	Year ended 31 March 2022 £'000	Year ended 31 March 2021 £'000
Auditor's remuneration:		
Fees payable to the Company's auditor:		
For the audit of the Company's annual accounts	26	25
For the audit of other Group companies	-	13
Operating lease rentals:		
Property	64	4
Loss on foreign exchange fluctuations	20	292
Depreciation, amortisation and impairment:		
Property, plant and equipment (note 12)	11	12
Right-of-use assets (note 13)	-	149
Staff costs (note 6)	760	1,048

6 Directors and employees

Staff costs during the year, including Directors, were as follows:

	Year ended 31 March 2022 £'000	Year ended 31 March 2021 £'000
Wages and salaries	668	925
Social security costs	79	103
Other pension costs (note 22)	13	20
	760	**1,048**

The average number of employees of the Group during the year were as follows:

	Year ended 31 March 2022 No.	Year ended March 2021 No.
Sales and distribution	7	10
Directors and administration	10	8
	17	**18**

Notes to the consolidated financial statements for the year ended 31 March 2022 (continued)

6 Directors and employees (continued)

Remuneration in respect of the Directors, who are the key management personnel of the Group was as follows for the period:

	Emoluments £'000	Pension Contributions £'000	Money value of non-cash benefits received £'000	Year to 31 March 2022 Total £'000
D Craven	69	-	-	**69**
N Davies Williams	122	3	16	**141**
N McMyn	5	-	-	**5**
J P Rohan	2	-	-	**2**
	198	**3**	**16**	**217**

	Emoluments £'000	Pension Contributions £'000	Money value of non-cash benefits received £'000	Year to 31 March 2021 Total £'000
D Craven	100	-	-	**100**
N Davies Williams	160	5	17	**182**
N McMyn	9	-	-	**9**
A Lindley	2	-	-	**2**
J P Rohan	1	-	-	**1**
	272	**5**	**17**	**294**

Employee Benefit Trust

In 2012, 7,218,750 shares, that had been held by the directors of Done and Dusted Ltd, were transferred into an employee benefit trust. After the share consolidation in 2013, the number of shares reduced to 7,218 and following a transfer of 4,000 to an ex-director in 2013, the number of shares at 31 March 2022 was 3,218 (31 March 2021: 3,218).

7 Finance costs

	Year ended 31 March 2022 £’000	Year ended 31 March 2021 £’000
Interest charged on operating leases	-	7
Other interest (income)/charges	(37)	1
	(37)	**8**

8 Taxation on ordinary activities

Recognised in the statement of comprehensive income:

	Year ended 31 March 2022 £’000	Year ended 31 March 2021 £’000
Current tax (credit)/expense:		
UK corporation tax	(9)	27
Total tax (credit)/charge in statement of comprehensive income	**(9)**	**27**

8 Taxation on ordinary activities (continued)

Tax charge represents:	Year ended 31 March 2022 £'000	Year ended 31 March 2021 £'000
Profit on ordinary activities	1,857	496
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.00% (2021: 19.00%)	352	94
Effects of:		
Expenses not deductible for tax purposes (amortisation and impairment of intangibles)	3	1
Non taxable income	(352)	-
Depreciation in excess of capital allowances	-	1
Adjustment in respect of prior year	(9)	-
Brought forward losses utilised	(3)	(69)
Total tax (credit)/charge	**(9)**	**27**
Total tax charge from continuing operations	**-**	**-**
Total tax (credit)/charge from discontinued operations (note 9)	**(9)**	**27**

A deferred tax asset of approximately £1.6m (2021: £2.1m) arising principally from losses in the Group has not been recognised. The Directors believe that it is prudent not to recognise the deferred tax asset within the financial statements. The asset has been calculated based upon the 2022 tax rate of 19% (2021: 19%).

9 Discontinued activities

On 10 December 2021, the Group sold its subsidiary undertakings to 108 Media.

Result of discontinued operations	Year ended 31 March 2022 £'000	Year ended 31 March 2021 £'000
Revenue	6,731	11,327
Cost of sales	(5,557)	(9,163)
Administration expenses	(983)	(1,490)
Finance cost	-	(8)
Profit from discontinued operations before tax	191	666
Tax credit/(expense)	9	(27)
Profit from discontinued operations after tax	**200**	**639**

The subsidiaries had net assets of £1,451,000 at the date of sale. The subsidiaries did not have any significant non-current assets at the date of disposal. The profit on disposal amounted to £1,851,000.

10 Earnings per share

The calculation of the basic profit/(loss) per share is based on the profit/(loss) attributable to ordinary shareholders divided by the weighted average number of shares in issue during the period. The calculation of diluted profit/(loss) per share is based on the basic profit/(loss) per share, adjusted to allow for the issue of shares and the post-tax effect of dividends and interest, on the assumed conversion of all other dilutive options and other potential ordinary shares.

Basic and diluted profit/(loss) per share	Profit £'000	Weighted average number of shares	2022 Per share amount pence	Profit/ (loss) £'000	Weighted average number of shares	2021 Per share amount pence
Continuing profit/(loss) attributable to ordinary shareholders	1,666	2,541,419	65	(170)	2,541,419	(7)
Discontinued profit attributable to ordinary shareholders	200	2,541,419	8	639	2,541,419	25
Total profit attributable to ordinary shareholders	1,866	2,541,419	73	469	2,541,419	18

11 Goodwill and intangible assets

	Goodwill £'000	Trade Names £'000	Programme Rights £'000	Total £'000
Cost				
At 1 April 2020 and 2021	17,388	8,036	36,946	62,370
Disposals	(17,388)	(8,036)	(36,946)	(62,370)
At 31 March 2022	-	-	-	-
Amortisation and impairment				
At 1 April 2020 and 2021	16,371	8,036	36,946	61,353
Disposals	(16,371)	(8,036)	(36,946)	(61,353)
At 31 March 2022	-	-	-	-
Net book value				
At 31 March 2022	-	-	-	-
At 31 March 2021	1,017	-	-	1,017

Goodwill and trade names

Goodwill acquired in a business combination had been allocated, at acquisition, to the cash-generating units (CGUs) that were expected to benefit from that business combination.

Details of goodwill allocated to cash generating units for which the amount of goodwill so allocated is as follows:

	Segment (note 3)	Goodwill carrying amount 31 March 2022 £’000	31 March 2021 £’000
Cash generating units (CGU):			
DCD Rights Ltd	Rights and Licensing	-	624
September Films Ltd	Production	-	393
		-	**1,017**

The Group’s subsidiaries and therefore CGUs were sold on 10 December 2021.

Goodwill and trade names had been allocated to CGUs for the purpose of the impairment review. The recoverable amounts of the CGUs were determined from value in use calculations. The key assumptions for the value in use calculations were those regarding the discount rates and expected profitability of the CGUs over the future seven years. Management estimated discount rates using pre-tax rates that reflected current market assessments of the time value of money and the risks inherent in the CGUs.

11 Goodwill and intangible assets (continued)

The Board performed an annual impairment review of all intangible assets, including goodwill and trade names. The recoverable amounts of all the above CGUs at the prior year end had been determined from value in use calculations. Detailed budgets and forecasts covered a two-year period to March 2023. The forecasts were then extrapolated for a further five years using models that estimated the distribution income profile of the CGU's library. The Board had used this seven-year period of projection as it believed it was reasonably aligned with the expected lifespan of a TV production. There had been no impairment arising from this value in use calculation for the year to 31 March 2021.

The key assumption used for value in use calculations was the discount factor applied to the forecasts.

The rate used to discount the forecast cash flows had been 4.0% for all CGUs. If the discount rates used had been increased by 3% to 7%, the carrying value of goodwill would still not have been impaired at the prior year end.

	Discount factor	
	31 March 2022 %	31 March 2021 %
Cash generating units (CGU):		
DCD Rights Ltd	-	4.0
September Films Ltd	-	4.0

Programme rights

Any programme rights held were fully impaired as at the end of 31 March 2021 and nothing had been added in the period prior to the disposal of the subsidiaries, so no impairment charge has been recognised in the year.

12 Property, plant and equipment

	Office and technical equipment £'000
Cost	
At 1 April 2020	147
Additions	7
Disposals	(13)
At 31 March 2021	**141**
Additions	15
Disposals	(156)
At 31 March 2022	**-**
Depreciation	
At 1 April 2020	128
Disposals	(13)
Provided in year	12
At 31 March 2021	**127**
Provided in year	11
Disposals	(138)
At 31 March 2022	**-**
Net book value	
At 31 March 2022	**-**
At 31 March 2021	14

All items of property, plant and equipment were disposed as part of the sale of the subsidiary companies.

Notes to the consolidated financial statements for the year ended 31 March 2022 (continued)

13 Right-of-use assets

The breakdown of changes in right-of-use assets for the year ended 31 March 2022 is as follows:

	Leasehold property £'000	Motor vehicles £'000	Total £'000
Cost			
At 1 April 2020	324	-	324
Additions	-	31	31
Disposals	(324)	-	(324)
At 31 March 2021	**-**	**31**	**31**
Additions	**-**	**-**	**-**
Disposals	**-**	**(31)**	**(31)**
At 31 March 2022	**-**	**-**	**-**
Depreciation			
At 1 April 2020	180	-	180
Provided in year	144	5	149
Disposals	(324)	-	(324)
At 31 March 2021	**-**	**5**	**5**
Provided in year	**-**	**-**	**-**
Disposals	**-**	**(5)**	**(5)**
At 31 March 2022	**-**	**-**	**-**
Net book value			
At 31 March 2022	**-**	**-**	**-**
At 31 March 2021	**-**	**26**	**26**

The Group's property lease expired on 31 March 2021 and was not renewed. The remaining leases had been in respect of two motor vehicles that had been entered into during the prior year and were due to expire in May and October 2023. The liabilities recognised as a consequence of the IFRS 16 were included in the heading "Lease liabilities" within note 16 and a breakdown of changes in lease liabilities for the year to 31 March 2022 is also detailed at note 16. The leases had been entered into by DCD Rights Ltd, one of the subsidiaries that was sold on 10 December 2021. As a result, at 31 March 2022, there are no remaining right of use assets nor lease liabilities.

14 Trade and other receivables

Due after one year

	31 March 2022 £'000	31 March 2021 £'000
Trade receivables	-	238
Other receivables	1,286	-
Total trade and other receivables due after one year	**1,286**	**238**

Due within one year

	31 March 2022 £'000	31 March 2021 £'000
Trade receivables	-	4,214
Less: expected credit loss	-	-
Trade receivables – net	-	4,214
Taxation and social security	285	191
Other receivables	2,978	485
Contract assets	-	1,670
Prepayments	-	57
Total trade and other receivables due within one year	**3,263**	**6,617**
Total financial assets other than cash and cash equivalents classified as loans and receivables	**4,549**	**6,855**

14 Trade and other receivables (continued)

The average credit period taken on sales of goods was 138 days (2021: 143 days). No interest is charged on receivables within the agreed credit terms. Thereafter, interest may be charged.

An allowance for impairment is made in accordance with expected credit loss method. The Group considers historic, current and forward looking information including macroeconomic conditions, in order to assess an appropriate provision. The Group provides, in full, for any debts it believes have become non-recoverable. The Directors have reviewed their customer portfolio and marketplace and do not consider the risk of bad debt to be material to the business.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivable set out above.

The ageing of trade receivables that have not been provided for are:

	31 March 2022 £'000	31 March 2021 £'000
Not due yet		
0-29 days	-	1,671
Overdue		
30-59 days	-	148
60-89 days	-	614
90-119 days	-	412
120+ days	-	1,607
	-	**4,452**
Trade debtors in current assets	-	4,214
Trade debtors in non-current assets	-	238
	-	**4,452**

15 Trade and other payables

	31 March 2022 £'000	31 March 2021 £'000
Trade payables	2	432
Other payables	10	-
Accruals	57	8,613
Taxation and social security	-	59
Amount owed to related parties (note 21)	261	15
Lease liabilities (note 16)	-	23
Total trade and other payables	**330**	**9,142**
Total financial liabilities, excluding loans and borrowings, classified as financial liability measured at amortised cost	**330**	**9,119**

16 Lease liabilities

The liabilities recognised as a consequence of the adoption of IFRS 16 are included in the heading "Lease liabilities" within trade and other payables. The breakdown of changes in lease liabilities for the period to 31 March 2022 is as follows.

	Leasehold property £'000	Motor vehicles £'000	Total £'000
At 1 April 2020	146	-	146
Additions	-	32	32
Interest expense	6	1	7
Lease payments	(152)	(10)	(162)
At 31 March 2021	**-**	**23**	**23**
Interest expense	-	32	32
Lease payments	-	1	1
Disposals	-	(10)	(10)
At 31 March 2022	**-**	**-**	**-**

During the year, the Group maintained cars on operating leases. The total future value of minimum lease payments are due as follows:

	31 March 2022 £'000	31 March 2021 £'000
Not later than one year	-	11
Later than one year and not later than five years	-	14
	-	**25**

The Group's property lease expired on 31 March 2021 and the Group moved into serviced offices. DCD Rights Limited, a Group subsidiary, had entered into two motor vehicle lease obligations on 25 June 2020 and 31 October 2020 respectively. The lease term for both leases was 3 years. On 10 December 2021, the Group sold its subsidiaries and therefore its leased assets and lease liabilities to 108 Media.

Short term leases not accounted for under IFRS 16 consist of the serviced offices and the expense for the period was £64,000 (2021: £4,000).

17 Interest bearing loans and borrowings

Due within one year

	31 March 2022 £'000	31 March 2021 £'000
Bank loan (secured)	-	-

Bank borrowings

During the year, the Group had a revolving facility with a gross value of £500k. The facility was secured against a floating charge of the assets of the Group. No drawdowns were made on this facility during the year. The Directors concluded that the facility was no longer required and the charges over the assets were released.

18 Financial risk management

Financial risk factors

The Group's financial assets and liabilities comprise cash, including short term deposits, other receivables and trade and other payables that arise directly from its operations. The main risks arising from the Group's financial assets and liabilities are liquidity risk and credit risk. The Board has reviewed and agreed policies for managing each of this risks and they are summarised below. The Group has no financial assets other than other receivables and cash at bank. The values in the Consolidated Statement of Financial Position for the financial assets and liabilities are not materially different from their fair values.

Liquidity risk

The Group seeks to manage financial risk to ensure sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably. The Company is now a cash shell and manages cash deposits to enable liabilities to be met as they fall due.

Credit risk

The Company's principal financial assets are bank balances and other receivables. The Company's credit risk is primarily attributable to the deferred consideration balance due from 108 Media on the disposal of the subsidiaries sitting in other receivables. Since the year end, £2.45m has been received in line with the amended repayment terms. The Board is in regular contact with 108 Media and is confident about receiving the outstanding amounts as they fall due. Should this not happen, the ownership of the subsidiaries will revert back to the Company and none of the consideration already received will be due for repayment.

Interest rate and liquidity risk

Interest rate sensitivity
The Group's revolving bank facility had not been used and was terminated in the year. DCD Media Limited is not and is not expected to be in the future subject to any interest rate risk.

Capital risk management
The capital structure of the Group consists of shareholders' equity comprising issued share capital and reserves.

The capital structure of the Group is reviewed on an ongoing basis with reference to the costs applicable to each element of capital, future requirements of the Group, flexibility of capital to be drawn down and availability of further capital should it be required. Management prepare cash flow projections to plan for repayment of loan facilities used. These projections are reviewed on a regular basis to check that the Group will be able to settle liabilities as they fall due.

The Group's objectives when maintaining capital are:

- to safeguard the entity's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders; and
- to provide an adequate return to shareholders by pricing products and services commensurately with the level of risk.

Financial instruments

	31 March 2022 £'000	31 March 2021 £'000
Financial assets		
Financial assets that are debt instruments measured at amortised cost	4,549	6,798
	4,549	**6,798**
Financial liabilities		
Financial liabilities measured at amortised cost	330	9,119
	330	**9,119**

Financial assets measured at amortised cost include trade and other debtors, recoverable VAT and accrued income and amounts owed by group undertakings.

Financial liabilities measured at amortised cost include trade and other creditors, amounts owed to group undertakings and related parties and accruals.

18 Financial risk management (continued)

Liquidity and interest risk tables

The following table details the Group's remaining contractual maturity for its financial liabilities. The tables have been drawn up based on the undiscounted contractual maturities of the financial liabilities.

31 March 2022	Weighted average effective interest rate %	Less than 1 month or on demand £'000	1-3 months £'000	3-12 months £'000	1-5 years £'000	More than 5 years £'000	Total £'000
Fixed rate							
Trade payables	n/a	2	-	-	-	-	**2**

31 March 2021	Weighted average effective interest rate %	Less than 1 month or on demand £'000	1-3 months £'000	3-12 months £'000	1-5 years £'000	More than 5 years £'000	Total £'000
Fixed rate							
Trade payables	n/a	432	-	-	-	-	**432**

19 Share capital

	31 March 2022 £'000	31 March 2021 £'000
Share capital	12,272	12,272
Share premium	51,215	51,215
	63,487	**63,487**

Issued capital comprises:

	31 March 2022 £'000	31 March 2021 £'000
Allotted, called up and fully paid		
2,541,419 ordinary shares of £1 each	2,541	2,541
9,730,514 deferred shares of £1 each	9,731	9,731
	12,272	**12,272**

Fully paid ordinary shares:

Ordinary shares have full voting, dividend and capital distribution rights attached to them.

	Number of shares	Share capital £'000	Share premium £'000
Balance at 1 April 2021 and 31 March 2022	12,271,933	12,272	51,215

Pursuant to a resolution passed on 24 July 2012 and in accordance with the provisions of the Companies Act 2006 the Company ceased to have authorised share capital.

The deferred shares are not entitled to receive a dividend or other distribution, to attend or vote at any General Meeting and on return of capital on a winding up, shall only be entitled to receive the amount paid up on the shares after holders of the ordinary shares have received £100,000 for each ordinary share.

20 Capital commitments

There were no capital commitments at 31 March 2022 or 31 March 2021.

21 Transactions with Directors and other related parties

Loans to Directors

At 31 March 2022 and 31 March 2021 there were no loans due to Directors.

Other transactions

During the year the following amounts were charged by companies in which the Directors have an interest or share directorships:

Company	Director	Amount charged Year to 31 March 2022 £'000	Year to 31 March 2021 £'000	Description
Ultimate Finance Group Ltd	N McMyn	13	22	Provision of director, finance and management services

The balances outstanding at the year-end were as follows:

Company	Director	Amount payable Year to 31 March 2022 £'000	Year to 31 March 2021 £'000	Description
Ultimate Finance Group Ltd	N McMyn	-	15	Provision of director, finance and management services

Other related party transactions

In 2012, DCD Rights Ltd secured a deal with Timeweave Ltd, a shareholder of DCD Media Limited, to create a new fund for the acquisition of third-party distribution rights. At 31 March 2022, DCD Rights Ltd owed £Nil to Timeweave Ltd (2021: £Nil).

At 31 March 2022, the former subsidiaries were still part of the DCD Media Limited VAT group and therefore the results of the former subsidiaries for the first quarter of 2022 were incorporated in the 31 March 2022 VAT return. DCD Media Limited recovered £261,000 of VAT from HMRC on behalf of the former subsidiaries and settled this after the year end. Later in the year, the former subsidiaries were transferred out of the DCD Media Limited VAT group.

Compensation of key management personnel of the Group

	Year to 31 March 2022 £'000	Year to 31 March 2021 £'000
Short-term employee benefits	325	434
Pension benefits	6	9
	331	**443**

Only directors and employees who attended the monthly executive meetings are deemed to be key management personnel.

Up until 10 December 2021, the principal operating subsidiary companies are listed below. After 10 December 2021, the Company had no subsidiaries, was considered a cash shell and did not trade.

Subsidiary	Country of incorporation	% owned	Nature of business
DCD Rights Ltd	England & Wales	100%	Distribution of programme rights
September Films Ltd	England & Wales	100%	Production of programmes for television
Rize Television Ltd	England & Wales	100%	Production of programmes for television

22 Retirement benefit schemes

The Group contributed to the personal pension plans of 15 employees up to the period of the disposal of the subsidiaries (2021:15). Contributions in the year amounted to £13,472 (2021: £19,517).

23 Notes supporting the cash flow statement

Cash and cash equivalents for the purposes of the cash flow statement comprises:

	31 March 2022 £'000	31 March 2021 £'000
Cash available on demand	563	4,146
	563	**4,146**

24 Post balance sheet events

In June 2022, the Company delisted from AIM, re-registered as a private limited company and changed its name from DCD Media Plc to DCD Media Limited.

25 Ultimate parent company and ultimate controlling party

The immediate parent company is Timeweave Ltd, registered in England and Wales. The smallest and largest group that consolidates the results of the Company is Mayfair Capital Investments UK Ltd, registered in Scotland. The results of Mayfair Capital Investments UK Ltd can be obtained from Companies House website at www.companieshouse.gov.uk .

The Directors consider the family interests of Mr Joe Lewis to have ultimate control by virtue of their indirect beneficial ownership of the issued share capital of Aviva Holdings Ltd, a company incorporated in the Bahamas. The Directors consider Aviva Holdings Ltd to be the ultimate parent company.

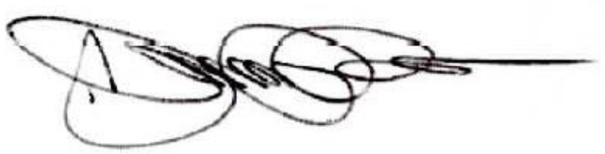
Parent company balance sheet as at 31 March 2022

Company number 03393610

	Note	As at 31 March 2022 £'000	As at 31 March 2021 £'000
Fixed assets			
Investments	4	-	1,608
Trade and other receivables	5	1,286	-
		1,286	**1,608**
Current assets			
Trade and other receivables	5	3,263	301
Cash at bank and in hand		563	74
		3,826	**375**
Total assets		**5,112**	**1,983**
Creditors: amounts falling due within one year	6	**(330)**	**(225)**
Total liabilities		**(330)**	**(225)**
Net assets		**4,782**	**1,758**
Capital and reserves			
Called up share capital	7	12,272	12,272
Share premium account		51,215	51,215
Own shares held		(37)	(37)
Profit and loss account		(58,668)	(61,692)
Shareholders' funds		**4,782**	**1,758**

The notes on pages 46 to 49 are an integral part of these parent company financial statements.

The parent company financial statements were approved and authorised for issue by the Board of Directors on 20 December 2022.



D Craven
Director

Parent company statement of changes in equity for the year ended 31 March 2022

	Share capital £'000	Share premium £'000	Own shares held £'000	Retained earnings £'000	Total equity £'000
Balance at 31 March 2020	**12,272**	**51,215**	**(37)**	**(61,788)**	**1,662**
Profit and total comprehensive income for the year	**-**	**-**	**-**	96	**96**
Balance at 31 March 2021	**12,272**	**51,215**	**(37)**	**(61,692)**	**1,758**
Profit and total comprehensive income for the year	**-**	**-**	**-**	3,024	**3,024**
Balance at 31 March 2022	**12,272**	**51,215**	**(37)**	**(58,668)**	**4,782**

Notes to the parent company financial statements for the year ended 31 March 2022

During the year, the principal activity of DCD Media Limited was that of a parent company. On 10 December 2021, the company sold its subsidiaries to 108 Media, and since then has remained a cash shell.

DCD Media Limited is incorporated and registered in England and Wales. The address of DCD Media Limited's registered office is Broadgate Tower, 20 Primrose Street, London EC2A 2EW, and its principal place of business is London. DCD Media Plc's shares were listed on AIM of the London Stock Exchange until 6 June 2022, when the Company delisted from AIM, reregistered as a limited company and changed its name from DCD Media Plc to DCD Media Limited.

DCD Media Limited's financial statements are presented in Pounds Sterling (£), which is also the functional currency of the Company. Amounts are presented in rounded thousands. The accounts have been drawn up to the date of 31 March 2022. The comparatives cover the year to 31 March 2021.

1 Principal accounting policies

As noted in the Strategic Outlook, the Board will, in due course, request approval from shareholders to put the Company into liquidation. As a consequence, the financial statements have been prepared on a basis other than going concern.

The Group's business activities, together with the factors likely to affect its future development, performance and position are set out in the Executive Chairman's review. The financial position of the Group, its cash position and borrowings are set out in the financial review section of the statement. In addition, note 18 to the consolidated financial statements sets out the Group's objectives, policies and processes for managing its financial instruments and risk. The Directors have not adopted the going concern assumption in the preparation of the financial statements; please see note 1 of the consolidated financial statements for more detail. The Company has taken advantage of the reduced disclosure requirements to not prepare a statement of cash flows in line with FRS 102 paragraph 1.11 and 1.12.

Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the Directors have made the following judgements:

- Assess the recoverability of other debtors. The Directors have assessed the financial position of the relevant counterparties.
- Assess the adequacy of accruals and provisions. Directors have assessed the likelihood and scale of potential liabilities that were present at the balance sheet date.

Pension costs

No pension costs were paid in the current or prior year. Pension costs are charged against profits when they are accrued.

Current taxation

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

Equity

See relevant accounting policy of the consolidated financial statements.

Revenue and attributable profit

Revenue arose from the licensing of programme rights which have been obtained under distribution agreements with either external parties or Group companies. Distribution revenue is recognised in the statement of comprehensive income on signature of the licence agreement and represents amounts receivable from such contracts. The Company disposed of all its programme rights in the year.

All revenue excludes value added tax.

1 Principal accounting policies (continued)

Intangible assets - programme rights

Internally developed programme rights were stated at the lower of cost, less accumulated amortisation, or recoverable amount. Cost comprised the cost of all productions and all other directly attributable costs incurred up to completion of the programme and all programme development costs. Where programme development was not expected to proceed, the related costs were written-off to the income statement. Amortisation of programme costs was charged in the ratio that actual revenue recognised in the current year bears to estimated ultimate revenue. At each statement of financial position date, the Directors reviewed the carrying value of programme rights and considered whether a provision was required to reduce the carrying value of the investment in programmes to the recoverable amount. The expected life of these assets had not been expected to exceed 7 years.

Purchased programme rights were stated at the lower of cost, less accumulated amortisation, or recoverable amount. Purchased programme rights were amortised over a period in line with expected useful life, not exceeding 7 years.

Amortisation and any charge in respect of writing down to recoverable amount during the year were included in the income statement within cost of sales. The Company disposed of all its programme rights in the year.

Financial instruments

Financial assets are recognised in the statement of financial position at the lower of cost and net realisable value. Provision is made for diminution in value where appropriate. Income and expenditure arising on financial instruments is recognised on the accruals basis and credited or charged to the income statement in the financial year to which it relates.

Investments

Investments held as fixed assets were stated at cost less any provision for impairment. Investments held as current assets were stated at the lower of cost or net realisable value. The company no longer has any investments.

2 Result for the financial year

DCD Media Limited has taken advantage of section 408 Companies Act 2006 and has not included its own income statement in these financial statements. The Company's profit for the year after tax was £3,024,000 (2021: profit of £96,000). The result for the year includes £25,500 for the audit of the Company as parent of the DCD Media group (2021: £25,000).

3 Intangible assets

	Programme Rights £'000
Cost	
At 1 April 2021	6,069
Disposals	(6,069)
At 31 March 2021	**-**
Amortisation and impairment	
At 1 April 2021	6,069
Disposals	(6,069)
At 31 March 2022	**-**
Net book value	
At 31 March 2022	**-**
At 31 March 2021	-

Notes to the parent company financial statements for the year ended 31 March 2022 (continued)

4 Fixed asset investments

	Shares in subsidiary undertakings £'000
Cost	
At 1 April 2021	25,227
Disposals	(25,227)
At 31 March 2022	**-**
Accumulated impairment	
At 1 April 2021	23,619
Disposals	(23,619)
At 31 March 2022	**-**
Net book value	
At 31 March 2022	**-**
At 31 March 2021	1,608

All shares held in subsidiary undertakings were ordinary shares with full voting, dividend and distribution rights.

The principal operating subsidiary companies at the prior year end are listed below. The table below shows the net assets at the point of disposal and the results for the period up to disposal. All were 100% owned:

Company name	Place of incorporation	Principal activity	Net assets £'000	Profit/(loss) for period £'000
DCD Rights Ltd	England & Wales	Distribution of programme rights	(2,206)	(356)
September Films Ltd	England & Wales	Production of programmes for television	214	227

The following companies, that were all disposed of during the year, were previously all 100% owned either directly or indirectly, were registered in England and Wales and were dormant: Box TV Ltd, Box TV (Dice) Ltd, Box TV (S&L) Ltd, Box TV (Production) Ltd, Box TV (Prodco) Ltd, Box TV (In Production) Ltd, Box TV (Boudicca) Ltd, Box Film Ltd, DCD Drama Ltd, NBD Pictures Ltd, NBD Holdings Ltd, Prospect Pictures Ltd, Digital Classics Distribution (Two) Ltd, Rize Publishing Ltd, Rize International Ltd, September Songs Ltd and Breathtaking Ltd.

All companies within the group up until the point of their disposal had their registered office at Broadgate Tower, 20 Primrose Street, London EC2A 2EW.

DCD Rights Ltd sold programme rights worldwide to all media.

September Films Ltd was involved in the production of programmes for television.

5 Trade and other receivables

Non-current assets	31 March 2022 £'000	31 March 2021 £'000
Other debtors	**1,286**	**-**

Current assets	31 March 2022 £'000	31 March 2021 £'000
Amounts owed by group undertakings	-	263
VAT recoverable	285	11
Other debtors	2,978	4
Prepayments and accrued income	-	23
	3,263	**301**

6 Creditors: amounts falling due within one year

	31 March 2022 £'000	31 March 2021 £'000
Trade creditors	2	8
Amounts owed to group undertakings	-	155
Amounts due to related parties	-	15
Other creditors	271	-
Accruals and deferred income	57	47
	330	**225**

7 Share capital

See note 19 to the consolidated financial statements.

8 Financial instruments

	31 March 2022 £'000	31 March 2021 £'000
Financial assets		
Financial assets that are debt instruments measured at amortised cost	4,549	278
	4,549	**278**
Financial liabilities		
Financial liabilities measured at amortised cost	330	225
	330	**225**

Financial assets measured at amortised cost include trade and other debtors, recoverable VAT and accrued income and amounts owed by group undertakings.

Financial liabilities measured at amortised cost include trade and other creditors, amounts owed to group undertakings and related parties and accruals.

9 Pension costs

During the year the Company made no contributions towards personal pension schemes (2021: £Nil).

10 Transactions with Directors and other related parties

During the period, the following amounts were charged by companies in which the Directors have an interest:

		Amount charged		
Company	**Director**	**Year to 31 March 2022 £'000**	**Year to 31 March 2021 £'000**	**Description**
Ultimate Finance Group Ltd	N McMyn	13	22	Provision of director, finance and management services

At 31 March 2022, £nil was due to Ultimate Finance Group Ltd (2021: £15,000).

The company has taken advantage of the exemptions available under FRS 102 not to disclose any transactions or balances with entities that were 100% controlled by DCD Media Limited.

11 Ultimate parent company and ultimate controlling party

The immediate parent company is Timeweave Ltd, registered in England and Wales. The smallest and largest group that consolidates the results of the Company is Mayfair Capital Investments UK Ltd, registered in Scotland. The results of Mayfair Capital Investments UK Ltd can be obtained from Companies House website at www.companieshouse.gov.uk .

The Directors consider the family interests of Mr Joe Lewis to have ultimate control by virtue of their indirect beneficial ownership of the issued share capital of Aviva Holdings Ltd, a company incorporated in the Bahamas. The Directors consider Aviva Holdings Ltd to be the ultimate parent company.

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