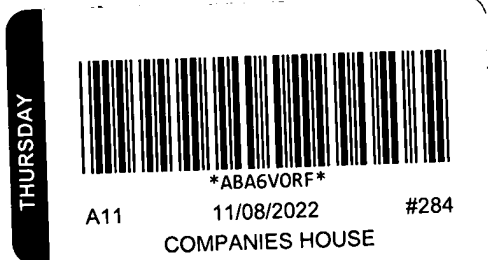


Registration number: 04415234

NBCUniversal International Limited

Annual Report and Financial Statements

for the Year Ended 31 December 2021



NBCUniversal International Limited

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NBCUniversal International Limited

Company Information

Directors	O Canning T Lockhart S Nash
Registered office	1 Central St Giles St Giles High Street London WC2H 8NU United Kingdom
Auditors	Deloitte LLP Statutory Auditor 2 New Street Square London, UK EC4A 3BZ

NBCUniversal International Limited

Strategic Report for the Year Ended 31 December 2021

The directors present their strategic report for the year ended 31 December 2021.

In preparing this strategic report, the directors have complied with Section 414C of the Companies Act 2006.

Principal activity

The principal activity of the company is to act as a holding company for a portion of the operations within the United Kingdom, and to provide strategic and support services to fellow group undertakings.

Results

The results of the company show a pre-tax loss of £35,359,000 (2020: £2,965,000 profit) for the year and turnover of £44,014,000 (2020: £32,340,000).

The loss for the year, after taxation, amounted to £36,312,000 (2020: £3,610,000 profit).

The company has net assets of £52,215,000 (2020: net assets of £88,527,000) out of which £14,282,000 is due from (2020: £58,671,000) fellow group companies.

Enhanced business review

The overall nature of the business' activities has remained consistent during the year. Total administrative expenses increased during the year by 27% due to a combination of increased spending coming out of the COVID-19 pandemic, as well as new businesses for which the company provides services to.

During the year, the company received a dividend of £80,000,000 from Carnival Film & Television Limited. During the current period, the company acquired shares in Universal International Studios Limited and Monkey Kingdom Limited for total consideration of £99,000,000 and £23,000,000 respectively.

Following an assessment of the company's investments, the carrying value was reduced resulting in an impairment of £122,000,000 in 2021 (2020: £nil).

The company's key financial and other performance indicators during the year were as follows:

	Unit	2021	2020
Operating margin	%	15	9

The operating margin is the ratio of operating profit before exceptional items to sales expressed as a percentage.

NBCUniversal International Limited

Strategic Report for the Year Ended 31 December 2021

Principal risks and uncertainties

The management of the business and the execution of the company's strategy are subject to the risks affecting the group companies which it provides services to. These are the competitive pressures within the entertainment industry, a challenging macroeconomic environment, rapid technological change and increased risk of piracy.

Market Risks

The company operates in an intensely competitive, consumer-driven and rapidly changing environment and competes with a growing number of companies that provide a broad range of communications products and services and entertainment, news and information products and services to consumers. Technological changes are further intensifying and complicating the competitive landscape for the company by challenging existing business models and affecting consumer behaviour.

Financial Risks

The company is fully supported within the group, which manages a mixture of debt and equity funding in order to minimise risk exposure and enable optimal business performance. Consequently, the company does not hold external debt and is resilient to risks arising from movements in interest rates. The group's activities expose it primarily to the financial risks of changes in foreign currency exchange rates. The company enters into derivative financial instruments, from time to time, in order to mitigate the risks of changes in foreign currency exchange rates.

Policies have been implemented with the company to minimise liquidity risk, through maintenance of an internal reporting structure based on cash targets. Additionally, appropriate credit checks are carried out for all potential customers before contracts are entered into, with status monitoring taking place throughout.

Risks associated with the coronavirus outbreak

The impacts of COVID-19 and measures to prevent its spread across the globe have impacted our results of operations during 2021 and our businesses in a number of ways, with the most significant effects in 2020.

Risks associated with the situation in Russia and Ukraine

NBCUniversal/Comcast group is continuously monitoring the situation unfolding in Russia and Ukraine, including the related risks and uncertainties and the possible negative impact it may have on our business and Group's financial results. The company doesn't operate in these territories, and therefore did not identify direct impact.

Future developments

The impact of COVID-19 on our businesses generally depends on the extent of restrictive governmental measures taken that affect day-to-day life, travel protocols and the length of time that such measures remain in place, global economic conditions, current and new variants and vaccination rates and efficacy. It is difficult to predict the extent and duration and the degree to which our results of operations will continue to be affected.

No other external factors are expected to impact the entity. The directors' expect no significant changes to the future activities of the business.

NBCUniversal International Limited

Strategic Report for the Year Ended 31 December 2021

Section 172(1) statement

Section 172 of the Companies Act 2006 requires directors to have regard to the following in performing their duties, and as part of the process are required to consider, where relevant:

- The likely long-term consequences of the decision.
- The interests of the company's employees.
- The need to foster the company's business relationships with suppliers, customers and others.
- The impact of the company's operations on the community and the environment.
- The desire to maintain the company's reputation for high standards of business conduct.
- The need to act fairly between members of the company.

Decisions made by the company's directors are in line with Comcast NBCUniversal group's strategic goals and Comcast Code of Conduct. The key decisions made at the company level include approving the annual financial statements and dividend distribution in board meetings. Whilst making decisions, at a group and company level, the following section 172 factors are considered:

Our employees

At Comcast NBCUniversal, we strive to make every employee feel valued and respected for who they are and the unique contributions they make. The company places considerable value on the involvement of its employees through group communications, regular leadership broadcasts of strategy and performance, employee surveys and Town Hall sessions which are run across the group. We provide all employees with the Comcast Code of Conduct and annual training to help them understand their responsibilities. The Comcast NBCUniversal group considers the interests of employees in their decision-making process. The Comcast NBCUniversal group has accelerated its commitment to fostering a culture of Diversity, Equity & Inclusion and ensuring all our employees feel supported, embraced, and heard. Decisions made by the company's directors are in line with the group's strategy and purpose.

Our partners

As a group, Comcast NBCUniversal understand the need to foster relationships with suppliers and customers. We seek to build long-term relationships with them and help them succeed. A critical part of doing business is partnering with others, and we believe that partnerships are built on trust and mutual advantage. We interact honestly and with integrity in the marketplace and expect our business partners to do the same. The group considers these relationships in their decision-making process. Decisions made by the company's directors are in line with the group's strategy and purpose.

Our communities

At Comcast NBCUniversal, a global media and technology company, we are committed to using the power of our platforms, our people, and our reach to create positive change and a more equitable society. By supporting local communities, our teammates, and our planet we can help create a world of open possibilities — so together, we can build a future that benefits generations to come. We are focusing our efforts in the following areas:

- Digital Equity - Helping people access the resources, skills, and tools they need to succeed in an increasingly digital world.
- Diversity, Equity & Inclusion - Creating a more diverse and equitable company and society.
- Environment - Shaping a more sustainable future by improving our environmental impact.
- Values & Integrity - Fostering a company culture built on integrity and respect. Our values and principles guide everything we do.

NBCUniversal International Limited

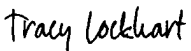
Strategic Report for the Year Ended 31 December 2021

Our members

The company is a wholly owned subsidiary of NBCUniversal and is part of the Comcast Group. The duties of the directors are exercised in a way that is most likely to promote the success of the company and NBCUniversal as a whole while also having regard to the factors outlined in Section 172 of the Companies Act 2006.

All decisions made by the company's directors are in line with the group's strategy and purpose. Further details are available in Comcast Code of Conduct and Comcast values at www.cmcsa.com.

Approved by the Board on 1 August 2022 and signed on its behalf by:

DocuSigned by:

.....DF905601768F488.....
T Lockhart
Director

NBCUniversal International Limited

Directors' Report for the Year Ended 31 December 2021

The directors present their annual report on the affairs of the company, together with the audited financial statements and auditor's report for the year ended 31 December 2021.

Future developments

For future developments, please refer to the Strategic Report on page 3.

Financial risk management objectives and policies

For financial risk management objectives and policies please refer to the Strategic Report on page 3.

Dividends

The directors did not declare an interim dividend for the year (2020: £nil).

The directors did not declare payment of a final dividend (2020: £nil).

Directors of the company

The directors who held office during the year and up to the date of signing were as follows:

D J T Bratchell (resigned 30 June 2022)

O Canning

T Lockhart

The following director was appointed after the year end:

S Nash (appointed 1 July 2022)

Directors' indemnities

The company has made no qualifying third party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this report.

Employment of disabled persons

The Company is committed to equal opportunities in employment and recruitment and promoting the diversity of our workforce in respect of race, gender, age, sexual orientation, pregnancy, marital status or fixed or part time status. We aim to ensure a transparent, professional working environment where employees treat each other with respect and in which all employment-related decisions are based on merit. Applications for employment by anyone with a physical or mental impairment are always fully considered, bearing in mind the abilities of the applicant concerned. In the event of members of staff becoming disabled every effort is made to ensure that their employment with the Group continues and that appropriate adjustments are considered and support provided. It is the policy of the Group and the Company that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

NBCUniversal International Limited

Directors' Report for the Year Ended 31 December 2021

Employee involvement

The Group places considerable value on the involvement of its employees and has continued to keep them informed on matters affecting them as employees and on the various factors affecting the performance of the Group and the Company. This is achieved through formal and informal individual and group meetings, emails and Town Hall sessions. There are various employee resource groups that work with different groups of employees across the business. If formal collective consultation is required the Group elects representatives accordingly.

Going concern

The directors have reviewed the current financial performance and position of the company and the uncertainties surrounding the impact of COVID-19. The directors expect that the business will continue to generate significant cash flow from operating activities and we believe that these cash flows, together with our existing cash, cash equivalents and the international treasury cash pool facility will be sufficient for us to meet our current and long-term liquidity and capital requirements.

As a result, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future, with net assets of £52,215,000 and hence continue to adopt the going concern basis of accounting in preparing the financial statements.

Further details regarding the adoption of the going concern basis can be found in the accounting policies in note 2 to the financial statements.

Disclosure of information to the auditors

Each of the persons who is a director at the date of approval of this report confirms that:

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

Reappointment of auditors

Deloitte LLP has indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditor in the absence of an Annual General Meeting. This information is given and should be interpreted in accordance with the provisions of Section 487 of the Company's Act 2006.

NBCUniversal International Limited

Directors' Report for the Year Ended 31 December 2021

Energy and carbon reporting

We have reported on all sources of GHG emissions and energy usage as required under The Large and Medium-Sized Company and Groups (Accounts and Reports) Regulations 2008 as amended.

Emissions and energy consumption

We have followed the 2019 UK Government environmental reporting guidance. We have used the GHG Protocol Corporate Accounting and Reporting Standard (revised edition) and emission factors from the UK Government's GHG Conversion Factors for Company Reporting 2021 to calculate the below disclosures. The reporting boundary used for collation of the data is the UK and we have used a location based reporting approach under the Streamlined Energy and Carbon Reporting Regulations.

Summary of greenhouse gas emissions and energy consumption for the year ended 31 December 2021:

	Unit of measurement	2021	2020
Emissions from combustion of gas (Scope 1)*	kg CO ₂ e	113,172	-
Emissions from purchased electricity (Scope 2)	kg CO ₂ e	123,581	250,031
Emissions from business travel in rental cars or employee-owned vehicles where company is responsible for purchasing the fuel (Scope 3)	kg CO ₂ e	1,566	1,826
Total emissions	kg CO ₂ e	238,318	251,857
Total energy consumed	kWh	<u>1,206,615</u>	<u>1,072,448</u>

* Scope 1 emissions data was not available for 2020.

Intensity ratio

During the year ended 31 December 2021 the intensity ratio of kg of CO₂e per FTE was 993.24 (2020: 1049.40).

Actions taken to improve energy efficiency

At Comcast NBCUniversal, we strive to be environmentally responsible in our business decisions, no matter how big or small. Through sustainable innovation, we actively work to reduce the footprint of our facilities by identifying ways to improve efficiency in energy usage, water consumption, and waste reduction - all to lessen the collective impact of our workplaces on the environment.

We have partnered with communications, facilities and property management to make all this happen, and to roll out initiatives lessening our impact on the environment, in line with the Comcast commitment to carbon neutrality by 2035.

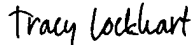
We are taking action to invest in clean, renewable energy. This means shifting to solar, wind, and other clean sources of electricity.

Green Is Us is a project promoting a sustainable workplace, we are striving to encourage further green habits in our offices such as responsible materials used or repurposed and reduction in single-use plastics.

NBCUniversal International Limited

Directors' Report for the Year Ended 31 December 2021

Approved by the Board on 1 August 2022 and signed on its behalf by:

DocuSigned by:

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T Lockhart

NBCUniversal International Limited

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 year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 the Financial Reporting standard applicable in the UK and Republic of Ireland. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

NBCUniversal International Limited

Independent Auditor's Report to the Members of NBCUniversal International Limited

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of NBCUniversal International Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2021 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the profit and loss account;
- the statement of comprehensive income;
- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 22.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

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 company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, 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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

NBCUniversal International Limited

Independent Auditor's Report to the Members of NBCUniversal International Limited

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 course of 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.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, 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 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 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 auditor's 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.

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

NBCUniversal International Limited

Independent Auditor's Report to the Members of NBCUniversal International Limited

Extent to which the audit was considered capable of detecting irregularities, including fraud

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.

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and those charged with governance about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory framework that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act, pensions legislation, tax legislation.
- 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.

We discussed among the audit engagement team including relevant internal specialists such as tax regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud relates to the completeness of the cost base used to calculate the management fee revenue. In order to address this risk, we have tested the design and implementation of key controls, reconciled all profit and loss item to the cost base and tested all material subsequent costs adjustment made to derive the cost base.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management and in-house legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

NBCUniversal International Limited

Independent Auditor's Report to the Members of NBCUniversal International Limited

Report on other legal and regulatory requirements

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

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

Matters on which we are required to report by exception

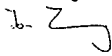
Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

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

We have nothing to report in respect of these matters.

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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

679618208947451.....

Jon Young FCA (Senior Statutory Auditor)
For and on behalf of Deloitte LLP,
Statutory Auditor

London, UK

1 August 2022

NBCUniversal International Limited

Profit and Loss Account for the Year Ended 31 December 2021

	Note	2021 £ 000	2020 £ 000
Turnover	3	44,014	32,340
Administrative expenses		<u>(37,431)</u>	<u>(29,527)</u>
Operating profit	4	<u>6,583</u>	<u>2,813</u>
Interest receivable and similar income	5	66	164
Interest payable and similar expenses	6	(8)	(12)
Amounts written off investments	13	(122,000)	-
Income from shares in group undertakings		<u>80,000</u>	<u>-</u>
		<u>(41,942)</u>	<u>152</u>
(Loss)/profit before taxation		(35,359)	2,965
Tax on profit	10	<u>(953)</u>	<u>645</u>
(Loss)/profit for the financial year	18	<u><u>(36,312)</u></u>	<u><u>3,610</u></u>

The above results were derived from continuing operations.

NBCUniversal International Limited


Statement of Comprehensive Income for the Year Ended 31 December 2021

	Note	2021 £ 000	2020 £ 000
(Loss)/profit for the year		<u>(36,312)</u>	<u>3,610</u>
Total comprehensive income for the year		<u><u>(36,312)</u></u>	<u><u>3,610</u></u>

NBCUniversal International Limited
(Registration number: 04415234)
Balance Sheet as at 31 December 2021

	Note	2021 £ 000	2020 £ 000
Fixed assets			
Intangible assets	11	100	171
Tangible assets	12	19,689	13,425
Investments	13	29,400	29,400
		<u>49,189</u>	<u>42,996</u>
Current assets			
Debtors	14	31,532	79,857
Creditors: Amounts falling due within one year	15	<u>(20,016)</u>	<u>(26,663)</u>
Net current assets		<u>11,516</u>	<u>53,194</u>
Total assets less current liabilities			
		60,705	96,190
Creditors: Amounts falling due after more than one year	15	(8,284)	(7,615)
Provisions for liabilities	16	<u>(206)</u>	<u>(48)</u>
Net assets		<u>52,215</u>	<u>88,527</u>
Capital and reserves			
Called up share capital	17	1	1
Other reserves	18	4,052	4,052
Profit and loss account	18	<u>48,162</u>	<u>84,474</u>
Shareholder's funds		<u>52,215</u>	<u>88,527</u>

The financial statements have been approved and authorised for issue by the Board on 1 August 2022 and signed on its behalf by:

DocuSigned by:

 DF8Q58Q1768BF488.....

T Lockhart
 Director

NBCUniversal International Limited

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

	Share capital £ 000	Other reserves £ 000	Profit and loss account £ 000	Total £ 000
At 1 January 2020	1	4,096	80,864	84,961
Profit for the year	-	-	3,610	3,610
Total comprehensive expense	-	-	3,610	3,610
Share based payment transactions	-	(44)	-	(44)
At 31 December 2020	1	4,052	84,474	88,527
	Share capital £ 000	Other reserves £ 000	Profit and loss account £ 000	Total £ 000
At 1 January 2021	1	4,052	84,474	88,527
Loss for the year	-	-	(36,312)	(36,312)
Total comprehensive income	-	-	(36,312)	(36,312)
At 31 December 2021	1	4,052	48,162	52,215

The notes on pages 19 to 39 form an integral part of these financial statements.

NBCUniversal International Limited

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

1 General information

The Company's principal activity is to act as a holding company for a portion of the operations within the United Kingdom, and to provide strategic and support services to fellow group undertakings. The entity is a private company limited by shares, incorporated in United Kingdom under Companies Act 2006 and registered in England & Wales.

The address of its registered office is 1 Central St Giles, St Giles High Street, London, WC2H 8NU.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The functional currency of NBCUniversal International Limited is pounds sterling because that is the currency of the primary economic environment in which the company operates.

Summary of disclosure exemptions

As a qualifying entity, exemptions have also been taken under FRS 102 Section 1 in relation to financial instruments, presentation of a cash flow statement, intra-group transactions and remuneration of key management personnel.

Group accounts not prepared

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

The company has taken advantage of the exemption provided by FRS 102 Section 9.3 and has not prepared group accounts. It is also exempt under section 401 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its parent, Comcast Corporation, a company incorporated in USA (note 22)..

NBCUniversal International Limited

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

Going concern

Given the integrated nature of the Group's financial planning and treasury functions, the impact of COVID-19 on the Company's operations and funding requirements has been assessed at the Group level. It is challenging for management to estimate with precision the future performance of our business and the impact of COVID-19 over the near to medium term. We have reviewed the current financial performance and position of the company and the uncertainties surrounding the impact of COVID-19. The directors expect that the business will continue to generate significant cash flow from operating activities and we believe that these cash flows, together with our existing cash, cash equivalents and the international treasury cash pool facility will be sufficient for us to meet our current and long-term liquidity and capital requirements.

On the basis of our assessment, we have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future, with net assets of £52,215,000 and hence continue to adopt the going concern basis of accounting in preparing the financial statements.

Critical accounting judgements

The following are the critical judgements, apart from those involving estimations (which are dealt with separately below), that the directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the financial statements:

Determining whether there are indicators of impairment of the company's intangible and tangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset. Refer to note 11 and 12 respectively for the carrying value of the assets.

Determining whether there are indicators of impairment of the company's investments. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the investment. Refer to note 13 for a detail analysis on the carrying values of the investments.

Key sources of estimation uncertainty

The directors have determined that the calculation of the value in use of the company's investments represents a key source of estimation uncertainty. At the end of the year, the Company reviews the carrying amounts of its investments and does an assessment of the recoverable values by using budget data, to determine whether there is any indication of impairment. In 2021, an impairment of £122,000,000 was recorded. The carrying amount is £29,400,000 (2020: £29,400,000). Refer to note 13 for a detail analysis on the carrying values of the investments.

Turnover

Turnover from the supply of services represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the value of the consideration due and specific criteria have been met for each of the company's activities.

Finance income and costs policy

Interest receivable is recognised as interest accrues, using the effective interest rate method. All interest receivable is recognised in the profit and loss account.

Interest payable is recognised as interest accrues. All interest payable is recognised in the profit and loss account.

NBCUniversal International Limited

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

Foreign currency transactions and balances

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

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the profit or loss account, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the company intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax asset are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profits.

Deferred tax assets and liabilities are offset only if: a) the company has a legally enforceable right to set off current tax assets against current tax liabilities; and b) the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority and the entity intends either to settle current tax liabilities and assets 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 liabilities or assets are expected to be settled or recovered.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Residual value represents the estimated amount which would currently be obtained from disposal of an asset after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

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

Asset class	Depreciation method and rate
Furniture, fittings and equipment	33% per annum straight line
Office equipment	33% per annum straight line
Long leasehold land and buildings	Over the period of the lease

Intangible assets

Software intangible assets have a finite useful life and are carried at cost less accumulated amortisation and any accumulated impairment losses.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Software	33% per annum straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities. Trade creditors are recognised at the transaction price. Trade creditors are derecognised only when the obligation specified in the contract has been discharged, cancelled or expires.

Trade debtors

Trade debtors are amounts due from customers for services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade debtors are derecognised when the contractual rights to the cash flows from the trade debtor expire or are settled.

Provisions

Provisions are recognised when the company has an obligation at the reporting date as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

Share capital

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

NBCUniversal International Limited

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

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Share based payments

The cost of equity-settled transactions with employees is measured by reference to the fair value of the equity instruments granted at the date at which they are granted and is recognised as an expense over the vesting period, which ends on the date on which the relevant employees become fully entitled to the award.

Fair value is determined by an external valuer using an appropriate pricing model. In valuing equity-settled transactions, no account is taken of any vesting conditions, other than conditions linked to the price of the shares of the company (market conditions) and non vesting conditions. No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market or non vesting condition, which are treated as vesting irrespective of whether or not the market or non vesting condition is satisfied, provided that all other performance conditions are satisfied.

Investments

Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Dividends on equity shares are recognised in income when receivable.

NBCUniversal International Limited

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

3 Turnover

The analysis of the company's turnover for the year from continuing operations is as follows:

	2021 £ 000	2020 £ 000
Rendering of services	<u>44,014</u>	<u>32,340</u>

An analysis of turnover by geographical market is given below:

	2021 £ 000	2020 £ 000
UK	25,794	20,791
USA	17,668	11,165
Rest of World	<u>552</u>	<u>384</u>
	<u>44,014</u>	<u>32,340</u>

4 Operating (loss)/profit

Arrived at after charging/(crediting)

	2021 £ 000	2020 £ 000
Depreciation expense	4,198	4,368
Amortisation expense	86	16
Foreign exchange losses	<u>248</u>	<u>28</u>

5 Interest receivable and similar income

	2021 £ 000	2020 £ 000
Interest from group companies	<u>66</u>	<u>164</u>

6 Interest payable and similar expenses

	2021 £ 000	2020 £ 000
Interest to group companies	<u>8</u>	<u>12</u>

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

7 Auditors' remuneration

	2021 £ 000	2020 £ 000
Audit of the financial statements	<u>33</u>	<u>31</u>

There were no fees payable to the company's auditor for non-audit services during the period.

8 Staff numbers and costs

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

	2021 £ 000	2020 £ 000
Wages and salaries	19,788	17,789
Social security costs	2,796	1,358
Pension costs, defined contribution scheme	1,616	1,365
Redundancy costs	288	627
Share-based payment expenses	<u>633</u>	<u>547</u>
	<u>25,121</u>	<u>21,686</u>

The average number of persons employed by the company (including directors) during the year, analysed by category was as follows:

	2021 No.	2020 No.
Administration and support	<u>240</u>	<u>240</u>

9 Directors' remuneration

The directors' remuneration for the year was as follows:

	2021 £ 000	2020 £ 000
Remuneration	973	6,270
Contributions paid to money purchase schemes	<u>4</u>	<u>4</u>
	<u>977</u>	<u>6,274</u>

During the year the number of directors who were receiving benefits and share incentives was as follows:

NBCUniversal International Limited

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

	2021	2020
	No.	No.
Received or were entitled to receive shares under long term incentive schemes	2	4
Exercised share options	-	1
Accruing benefits under money purchase pension scheme	<u>1</u>	<u>2</u>

In respect of the highest paid director:

	2021	2020
	£ 000	£ 000
Remuneration	<u>609</u>	<u>3,326</u>

During the year the highest paid director received or was entitled to receive shares under a long term incentive scheme.

10 Income tax

Tax charged/(credited) in the income statement

	2021	2020
	£ 000	£ 000
Current taxation		
UK corporation tax	1,046	261
UK corporation tax adjustment to prior periods	<u>(261)</u>	<u>(786)</u>
	<u>785</u>	<u>(525)</u>
Deferred taxation		
Arising from origination and reversal of timing differences	252	298
Arising from changes in tax rates and laws	(476)	-
Arising from previously unrecognised tax loss, tax credit or timing difference of prior periods	<u>392</u>	<u>(418)</u>
Total deferred taxation	<u>168</u>	<u>(120)</u>
Tax expense/(credit) in the income statement	<u>953</u>	<u>(645)</u>

The differences between the total tax charge shown above and the amount calculated by applying the standard rate of UK corporation tax 19% (2020:19%) to the profit before tax is as follows:

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	2021	2020
	£ 000	£ 000
(Loss)/profit before tax	<u>(35,359)</u>	<u>2,965</u>
Corporation tax at standard rate	(6,718)	563
Effect of income exempt from taxation	(15,200)	-
Expenses not deductible for tax purposes	23,216	(4)
Deferred tax expense (credit) relating to changes in tax rates or laws	(476)	-
Adjustment for prior periods	<u>131</u>	<u>(1,204)</u>
Total tax charge/(credit)	<u>953</u>	<u>(645)</u>

Deferred tax

Deferred tax assets and liabilities

	Asset
	£ 000
2021	
Difference between accumulated depreciation and amortisation and capital allowances	1,075
Other timing differences	<u>2,389</u>
	<u><u>3,464</u></u>
2020	
Difference between accumulated depreciation and amortisation and capital allowances	1,610
Other timing differences	<u>2,022</u>
	<u><u>3,632</u></u>

The amount of the net reversal of deferred tax assets and deferred tax liabilities expected to occur during the year beginning after the reporting period is £243,000 (2020: £87,000).

The rate of UK corporation tax that was in effect at the balance sheet date was 19%.

On 3 March 2021 the UK government announced an intention to increase the UK corporation tax rate to 25% with effect from 1 April 2023. This was substantively enacted on 24 May 2021. Deferred tax assets and liabilities on timing differences have been calculated at the rate at which they are expected to reverse. There is no expiry date on timing differences or tax losses.

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

11 Intangible assets

	Software £ 000	Total £ 000
Cost		
At 1 January 2021	11,428	11,428
Additions	15	15
Disposals	<u>(6,979)</u>	<u>(6,979)</u>
At 31 December 2021	<u>4,464</u>	<u>4,464</u>
Amortisation		
At 1 January 2021	11,257	11,257
Amortisation charge	86	86
Amortisation eliminated on disposals	<u>(6,979)</u>	<u>(6,979)</u>
At 31 December 2021	<u>4,364</u>	<u>4,364</u>
Carrying amount		
At 31 December 2021	<u>100</u>	<u>100</u>
At 31 December 2020	<u>171</u>	<u>171</u>

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

12 Tangible assets

	Long leasehold land and buildings £ 000	Furniture, fittings and equipment £ 000	Office equipment £ 000	Total £ 000
Cost or valuation				
At 1 January 2021	18,082	4,143	11,524	33,749
Additions	7,005	-	3,480	10,485
Disposals	-	-	(352)	(352)
Transfers	-	-	(63)	(63)
At 31 December 2021	<u>25,087</u>	<u>4,143</u>	<u>14,589</u>	<u>43,819</u>
Depreciation				
At 1 January 2021	11,422	2,475	6,427	20,324
Charge for the year	1,659	187	2,352	4,198
Eliminated on disposal	-	-	(352)	(352)
Transfers	-	-	(40)	(40)
At 31 December 2021	<u>13,081</u>	<u>2,662</u>	<u>8,387</u>	<u>24,130</u>
Carrying amount				
At 31 December 2021	<u>12,006</u>	<u>1,481</u>	<u>6,202</u>	<u>19,689</u>
At 31 December 2020	<u>6,660</u>	<u>1,668</u>	<u>5,097</u>	<u>13,425</u>

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

13 Investments in subsidiaries

	2021	2020
	£ 000	£ 000
Investments in subsidiaries	<u>29,400</u>	<u>29,400</u>
Subsidiaries		£ 000
Cost or valuation		
At 1 January 2021		64,990
Additions		<u>122,000</u>
At 31 December 2021		<u>186,990</u>
Impairment		
At 1 January 2021		35,590
Impairment		<u>122,000</u>
At 31 December 2021		<u>157,590</u>
Carrying amount		
At 31 December 2021		<u>29,400</u>
At 31 December 2020		<u>29,400</u>

On 15 April 2021, the company was issued 1 ordinary share in Universal International Studios Limited for a total consideration of £99,000,000 and the company was issued 1 ordinary share in Monkey Kingdom Limited for a total consideration of £23,000,000.

In accordance with company policy, management conducted an impairment review of its investment in subsidiaries. The review indicated that the carrying value of the company's investments exceeded the recoverable amount and consequently have been written down by £122,000,000.

Details of undertakings

Details of the investments (including principal place of business of unincorporated entities) in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

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Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held	
			2021	2020
Subsidiary undertakings (direct and indirect)				
Universal Pictures Visual Programming Limited 1 Central St. Giles, St. Giles High Street, London, WC2H 8NU	United Kingdom	Ordinary Shares	100%	100%
Carnival (DAX) Limited 1 Central St. Giles, St. Giles High Street, London, WC2H 8NU	United Kingdom	Ordinary Shares	100%	100%
Carnival Film & Television Limited 1 Central St. Giles, St. Giles High Street, London, WC2H 8NU	United Kingdom	Ordinary Shares	100%	100%
Castle Pictures Limited 1 Central St. Giles, St. Giles High Street, London, WC2H 8NU	United Kingdom	Ordinary Shares	100%	100%
Carnival (Charles Dickens) Limited 1 Central St. Giles, St. Giles High Street, London, WC2H 8NU	United Kingdom	Ordinary Shares	100%	100%
Lark Productions Inc 601-211 East Georgia, Vancouver, BC V6A 1Z6	Canada	Ordinary Shares	49%	49%
Focus Features International Limited 1 Central St. Giles, St. Giles High Street, London, WC2H 8NU	United Kingdom	Ordinary Shares	100%	100%
Carnival Productions Limited 1 Central St. Giles, St. Giles High Street, London, WC2H 8NU	United Kingdom	Ordinary Shares	100%	100%
HTVP Limited 1 Central St. Giles, St. Giles High Street, London, WC2H 8NU	United Kingdom	Ordinary Shares	100%	50%
Chocolate Media Limited 1 Central St. Giles, St. Giles High Street, London, WC2H 8NU	United Kingdom	Ordinary Shares	100%	100%
Heyday Television Limited 1 Central St Giles, St Giles High Street, London WC2H 8NU	United Kingdom	B Ordinary Shares	100%	50%
Monkey Kingdom Limited 1 Central St. Giles, St. Giles High Street, London, WC2H 8NU	United Kingdom	Ordinary Shares	100%	100%

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Matchbox Pictures Pty Ltd Level 32, 580 George Street, Sydney, NSW 2000	Australia	Ordinary Shares	100%	100%
NBCUniversal International Operations Limited 1 Central St. Giles, St. Giles High Street, London, England, WC2H 8NU	United Kingdom	Ordinary shares	100%	100%
Working Title Television Limited 1 Central St. Giles, St. Giles High Street, London, WC2H 8NU	United Kingdom	Ordinary Shares	100%	100%
Working Title Television Productions Limited 1 Central St. Giles, St. Giles High Street, London, WC2H 8NU	United Kingdom	Ordinary Shares	100%	100%
UMSI Productions Limited 1 Central St. Giles, St. Giles High Street, London, WC2H 8NU	United Kingdom	Ordinary Shares	100%	100%
Universal International Studios Limited 1 Central St. Giles, St. Giles High Street, London, WC2H 8NU	United Kingdom	Ordinary Shares	100%	100%
Universal Pictures (UK) Limited 1 Central St. Giles, St. Giles High Street, London, WC2H 8NU	United Kingdom	Ordinary Shares	100%	100%
Universal Pictures Entertainment Productions Limited 1 Central St. Giles, St. Giles High Street, London, WC2H 8NU	United Kingdom	Ordinary Shares	100%	100%
Universal Pictures Production Limited 1 Central St. Giles, St. Giles High Street, London, WC2H 8NU	United Kingdom	Ordinary Shares	100%	100%
MPD Films Limited 1 Central St. Giles, St. Giles High Street, London, WC2H 8NU	United Kingdom	Ordinary Shares	100%	100%
Universal TV Limited 1 Central St. Giles, St. Giles High Street, London, WC2H 8NU	United Kingdom	Ordinary Shares	100%	100%

The principal activity of Universal Pictures Visual Programming Limited is undisclosed agent for group companies.

The principal activity of Carnival (DAX) Limited is artistic activity.

The principal activity of Carnival Film & Television Limited is TV production.

The principal activity of Castle Pictures Limited is motion picture production.

The principal activity of Carnival (Charles Dickens) Limited is dormant.

The principal activity of Lark Productions Inc is TV production.

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The principal activity of Focus Features International Limited is dormant.

The principal activity of Carnival Productions Limited is TV production.

The principal activity of HTVP Limited is TV production.

The principal activity of Chocolate Media Limited is dormant.

The principal activity of Heyday Television Limited is TV production.

The principal activity of Monkey Kingdom Limited is TV production.

The principal activity of Matchbox Pictures Pty Ltd is TV production.

The principal activity of NBCUniversal International Operations Limited is facilitating the access of lighting and equipment for production companies.

The principal activity of Working Title Television Limited is television and other entertainment media development

The principal activity of UMSI Productions Limited is TV production.

The principal activity of Universal International Studios Limited is TV production.

The principal activity of Universal Pictures (UK) Limited is undisclosed agents for group companies.

The principal activity of Universal Pictures Entertainment Productions Limited is production activity.

The principal activity of Universal Pictures Production Limited is film production, licensing and distribution.

The principal activity of MPD Films Limited is dormant.

The principal activity of Universal TV Limited is dormant.

14 Debtors

	Note	2021 £ 000	2020 £ 000
Owed by group undertakings		20,586	71,237
Other receivables		7	-
Prepayments and accrued income		3,587	2,998
Deferred tax assets	10	3,464	3,632
VAT receivable		3,888	1,990
		<u>31,532</u>	<u>79,857</u>

The balanced owed by group undertakings includes £4,038,000 (2020: £3,761,000) from parent companies, £5,612,000 (2020: £5,763,000) from subsidiaries and £10,936,000 (2020: £61,713,000) from other group companies.

Interest will be received at market rate from group undertakings on balances which are not trade in nature. These balances are repayable on demand.

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15 Creditors

	Note	2021 £ 000	2020 £ 000
Due within one year			
Trade creditors		1,940	724
Income tax liability	10	1,046	261
Accruals and deferred income		10,664	9,733
Owed to group undertakings		6,304	12,566
Other current liabilities		10	3,301
Other taxes and social security		52	78
		<u>20,016</u>	<u>26,663</u>
Due after one year			
Accruals and deferred income		<u>8,284</u>	<u>7,615</u>

The balance owed to group undertakings includes £815,000 (2020: £9,623,000) to parent companies and £5,489,000 (2020: £2,943,000) to other group companies.

Interest will be paid at market rate to group undertakings on balances which are not trade in nature. These balances are repayable on demand.

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

16 Provisions

	Restructuring £ 000	Total £ 000
At 1 January 2021	48	48
Additional provisions	206	206
Provisions used	<u>(48)</u>	<u>(48)</u>
At 31 December 2021	<u>206</u>	<u>206</u>

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

17 Share capital

Allotted, called up and fully paid shares

	2021		2020	
	No. 000	£ 000	No. 000	£ 000
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

18 Reserves

Other reserves

The other reserve has arisen completely from share based payment transactions and is therefore the build up of expense associated with these payments which will be recycled when the share based payments vest.

Profit and loss account

The profit and loss account reserve represents distributable cumulative profits or losses net of dividends paid and other adjustments.

19 Pension and other schemes

Defined contribution pension scheme

The company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to £1,615,642 (2020 - £1,365,209).

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

20 Share-based payments

Comcast Corporation Incentive Plans

Scheme details and movements

Certain employees of the company were previously selected to participate in share options and restricted units of Comcast Corporation under the terms of the Comcast Corporation Incentive Plans. Share options generally expire 10 years from grant date and vest over service periods ranging from one to nine and a half years. The option price is usually set as the closing day share price on grant date.

Restricted units give the participants the right to receive shares in Comcast Corporation for no consideration. Restricted units vest over various service periods beginning one year from grant date through five years.

All grants of Comcast options under all plans must be approved by the Compensation Committee of Comcast Corporation, which consist entirely of outside directors.

For further details on stock options and Restricted Units from both plans, please refer to the Comcast Corporation Annual report available at www.cmcsk.com

The entity is part of a group share-based payment scheme and it recognises and measures its share-based payment expense on the basis of a reasonable allocation of the expense recognised for the group. The allocation of the group expense is based on the entity's employees who receive share-based payments.

a) Share Options

Fair Value of options granted

There were no share options issued to the staff or directors of the Company in the current year (2020: nil).

The movements in the number of share options during the year were as follows:

	2021 Number	2020 Number
Outstanding, start of period	-	104,180
Expired during the period	-	(104,180)
	<u> </u>	<u> </u>

The movements in the weighted average exercise price of share options during the year were as follows:

	2021 £	2020 £
Outstanding, start of period	-	36.00
	<u> </u>	<u> </u>

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

b) Restricted Stock Units

The total number of restricted stock units (RSUs) granted during 2021 was 17,204 (2020: 26,460).

Fair value of restricted funds

The fair value of each restricted stock unit is the market price of the stock on the date of grant. The fair value of RSUs for the year ended 31 December 2021 was \$54.52 and 2020 was \$41.71 (under the Comcast plan). The weighted average value of restricted stock units granted during 2021 was \$54.47 and 2020 was \$41.90.

The average monthly exchange rate at the year end was \$1.38 (2020: \$1.28).

The opening exchange rate was \$1.36 (2020: \$1.31).

The closing exchange rate was \$1.33 (2020: \$1.35).

Effect of restricted stock units on profit or loss and financial position

The total expense recognised in profit or loss for restricted stock units for the year was £632,357 (2020: £539,000).

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

21 Commitments

Operating lease commitments

As at 31 December 2021 the company had annual commitments under non-cancellable operating lease as follows:

Operating leases which expire:

	2021 £ 000	2020 £ 000
Land and buildings		
Within one year	10,089	8,161
Within two to five years	31,283	31,498
Over five years	-	1,838
Total	<u>41,372</u>	<u>41,497</u>

Other Commitments:

	2021 £ 000	2020 £ 000
Other commitments		
Within one year	158	3,091
Within two to five years	-	150
Total	<u>158</u>	<u>3,241</u>

22 Parent and ultimate parent undertaking

The company's immediate parent is Universal Studios International B.V., incorporated in the Netherlands.

The smallest group in which the results of the company was consolidated is that headed by Comcast Corporation, a company incorporated in the United States of America. The principal and registered place of business is One Comcast Center.

The largest group in which the results of the company are consolidated is that headed up by its ultimate parent undertaking and ultimate controlling party, Comcast Corporation, a company incorporated in United States of America. The principal and registered place of business is One Comcast Center. The consolidated financial statements are available upon request from 30 Rockefeller Plaza, New York, NY 10112-0015, USA and One Comcast Center, 1701 John F. Kennedy Boulevard, Philadelphia, PA 19103-2838, USA or at www.cmcsa.com.