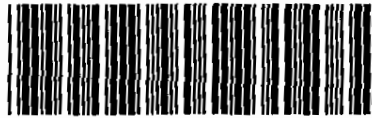


COMPANY REGISTRATION NUMBER: 02975177

**Blast! Films Limited**  
**Financial Statements**  
**31 December 2023**

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**Blast! Films Limited**  
**Financial Statements**  
**Year ended 31 December 2023**

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## **Blast! Films Limited**

### **Officers and Professional Advisers**

**The board of directors**

B Shingleton  
P Wedlock  
R G McNeil

**Company secretary**

Sky Corporate Secretary Limited

**Registered office**

Grant Way Centaurs Business Centre  
Grant Way  
Isleworth  
Middlesex  
TW7 5QD

**Auditor**

Shipleys LLP  
Chartered accountants & statutory auditor  
10 Orange Street  
Haymarket  
London  
WC2H 7DQ

# Blast! Films Limited

## Strategic Report

### Year ended 31 December 2023

#### Strategic Report

The Directors present their Strategic report on the affairs of the Company, together with the audited financial statements and Auditor's Report for the year ended 31 December 2023. The purpose of the Strategic Report is to inform members of the Company and help them assess how the Directors have performed their duty under Section 172 of the Companies Act 2006 (duty to promote the Company).

#### Principal activities and business review

The Company is a wholly-owned subsidiary of Sky Ventures Limited (the immediate parent company). The Company is ultimately controlled by Comcast and operates together with Comcast's other subsidiaries as a part of the Comcast Group ("the Group").

*The principal activity of the Company during the year was that of television production and the exploitation of television rights.*

For the year ending December 2023, though revenue has decreased the overall profit before tax has seen an increase with the company increasing its margins in comparison to the previous year through controlling costs on productions and operating expenditure.

#### Key Performance Indicators (KPIs)

The Company use the following KPIs to analyse and to understand the development, performance and position of the Company:

	2023	2022
EBITDA (£)	<b>352,574</b>	(54,292)
EBITDA ratio (%)	<b>2.3</b>	(0.3)
Gross Profit margin (%)	<b>33</b>	31
Current asset ratio	<b>2.0</b>	2.3

#### Future developments

Blast! Films Limited ("Blast Films") will continue to operate as a distinct company producing programmes for major UK broadcasters, as well as globally, and continue to create new programmes and formats for sale around the world.

Production revenue remains the main source of income with the amount representing 87% (2022: 90%) of the total revenue incurred, which has remained consistent with the previous year.

#### Principal risks and uncertainties

The television industry is an industry susceptible to changes in the global economy, as well as changes in legislation, regulation and government policy which may affect the industry. Any of these may adversely affect consumer demand for television programmes or the ability to successfully finance or market television productions. External factors including the rise of streaming services transforming the way television is viewed create both opportunity and risk. The key risks and uncertainties that affect the Company are considered to be:

- The uncertainty regarding the long-term viability of the current commercial broadcasting model, with reduced content spend in 2023.
- New entrants to the market which are affecting consumer behaviour and contributing to an intensely competitive environment.
- Competition from other television producers for both programming commissions and key talent.
- The risk that the company's significant and high profile long-running series are not re-commissioned by the broadcasters.

## **Blast! Films Limited**

### **Strategic Report** *(continued)*

#### **Year ended 31 December 2023**

- The new streaming services tend to acquire all intellectual property rights so that a shift in commissioning to these services may adversely impact the company's distribution revenue.
- *The high inflationary environment of 2022 and 2023 means that the cost of production has increased year on year.*

Blast! Films Limited continues to maintain strong working relationships with key broadcasters as well as key talent, actively expanding its reach in the global industry. The Company focuses on the programming needs of a diverse range of broadcasters and media platforms. This is apparent with the number of re-commissions achieved alongside newly developed formats.

Furthermore, Blast! Films Limited manages business and financial risk and uncertainties for the company as a whole as opposed to each individual production. For this reason, the directors believe that the company has reduced exposure to business and financial risks given the variety in its television series portfolio commissioned by multiple broadcasters.

We continue to manage the impact of the external environment by reviewing production efficiencies and analysing opportunities to produce content more effectively, with gross margins a key driver of the Company's performance. The Company maintains a strong position of working capital to mitigate short term pressures from the general economic climate.

#### **Legislation and Regulation risk**

##### **Going Concern**

The Directors have undertaken an assessment of whether the Company was a going concern when the accounts were prepared, considering all available information about the future, covering a period of 12 months from the date of the approval of the accounts. The Directors expect that the business will continue to generate adequate cash flows, together with Company's existing cash, cash equivalents and investments will be sufficient for the Company to meet its current and long-term liquidity and capital requirements. The Directors have formed a judgement at the time of approving financial statements that the Company will have access to adequate resources to continue in existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

##### **S172 Statement**

Under section 172(1) of the Companies Act 2006 ("Section 172"), the Directors must act in a way that they consider, in good faith, would most likely promote the success of the Company for the benefit of its members as a whole and in doing so have regard (amongst 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 others.
- The impact of the Company's operations on the community and the environment.
- *The desirability of the Company maintaining a reputation for high standards of business conduct.*
- The need to act fairly between members of the Company.

This section explains how the Directors of the Company, both individually and collectively, have had regard to the factors listed above in their decision making during the year ended 31 December 2023. As part of their decision-making process, the Directors have regard to the likely consequences of any decision in the long term.

The Company is a subsidiary of the Comcast Group and therefore consideration of stakeholder engagement is intrinsically linked to the wider Comcast strategy in order to achieve a greater aligned impact, rather than at an individual company level. Decisions made by the Directors consider the Comcast Group's strategic goals and follow Comcast's Code of Conduct, which reflects our shared

## **Blast! Films Limited**

### **Strategic Report *(continued)***

#### **Year ended 31 December 2023**

commitment to integrity and seeks to ensure that the Company maintains high standards of business conduct. The Directors also have due regard to other relevant policies, frameworks and internal controls of the Comcast Group in relation to governance and stakeholder matters. Principal decisions made at the Company level include approving the annual financial statements and dividend distribution in Board meetings, among others.

#### *Our Employees:*

The Directors recognise that employees are central to our success. We embrace diversity of background, culture, skills and experience throughout our business, and seek to have a workforce that is inclusive and reflective of the diversity of our stakeholders, including our shareholders, employees, customers, suppliers and the communities where we operate.

The Company and Directors are proud of our community of employee resource groups, which are voluntary, employee-led organisations dedicated to developing the careers of our employees, contributing to community service and building on an inclusive and collaborative workplace and culture. The Company is committed to equal opportunities in employment and recruitment and promoting the diversity of our workforce in respect of, among others, disability, 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 (from recruitment through to career development and progression) are based on the individual's qualifications, ability, performance, skills and potential. We communicate with our employees frequently and conduct employee engagement surveys.

#### *Our Partners:*

As part of the Comcast Group the Directors and the Company as a whole seek to build long-term relationships with our suppliers and customers 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. The Comcast Group considers these relationships and the feedback received from engagement with our partners in its decision-making process.

We expect our suppliers and business partners to act ethically and share in our commitment to operate with integrity and in accordance with applicable laws and regulations, as set forth in our Code of Conduct for Suppliers and Business Partners, available here: <https://corporate.comcast.com/impact/values-integrity/integrity/our-suppliers-and-business-partners>.

Comcast's annual Statement on Modern Slavery and Supply Chain Values and Sky's Modern Slavery Update provide more information on Company's approach to understanding and addressing the risks of modern slavery, and conducting human rights due diligence.

#### *Our Communities:*

As part of the Comcast Group, a global media and technology company, the Directors and the Company as a whole seek to use our resources - our people, programming and platforms - to work toward opportunity for all in areas where we can have a meaningful impact. By supporting local communities, our teammates, and our planet we can help create a world of unlimited possibilities so that 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. Embracing diversity of background, culture, skills and experience throughout our business;
- 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.

#### *Environment:*

The Directors and the Company as a whole have considered the importance of climate change and working towards the Comcast Group's strategy for a sustainable future, which includes setting a goal

## **Blast! Films Limited**

### **Strategic Report** *(continued)*

#### **Year ended 31 December 2023**

to be carbon neutral by 2035 in Scope 1 and 2 emissions across our global operations. Comcast Group is also working toward its commitment to set near-term emissions reduction goals with the Science Based Target initiative (SBTi). To achieve these goals, we are focused primarily on sourcing clean and renewable energy and improving energy efficiency. We are also innovating to create more sustainable products and packaging. More details on the Comcast Group's environmental strategy can be found at <https://corporate.comcast.com/impact/environment>.

The Directors and management of the Company are responsible for ensuring the Company contributes to the progress toward these Group wide goals, and consideration of these goals, together with wider environmental performance are incorporated into the Company's decision-making processes. For more information on Group wide environmental performance and progress, see the 2023 Carbon Footprint Data Report, the Sustainability Accounting Standards Board (SASB) Report, the Task Force on Climate-Related Financial Disclosures (TCFD) Report and the Carbon Disclosure Project (CDP) Report, all available on Comcast Group's ESG Reporting website at <https://www.cmcsa.com/esg-reporting>.

#### Members:

The Company is a wholly owned subsidiary of Sky Ventures Limited and is part of the Sky Group and is ultimately controlled by Comcast. The duties of the Directors are exercised in a way that is most likely to promote the success of the Company, the Sky Group and the Comcast Group as a whole, while having regard to the factors outlined in Section 172 (1).

*This report was approved by the board of directors on 25 September 2024 and signed on behalf of the board by:*



P Wedlock  
Director

Registered office:  
Grant Way Centaurs Business Centre  
Grant Way  
Isleworth  
Middlesex  
TW7 5QD

# **Blast! Films Limited**

## **Directors' Report**

### **Year ended 31 December 2023**

The directors present their report and the financial statements of the company for the year ended 31 December 2023.

#### **Directors**

The directors who served the company during the year and to date were as follows:

T C Richards	(Resigned 28 June 2024)
B Shingleton	
P Wedlock	
R G McNeil	(Appointed 28 June 2024)

#### **Dividends**

The directors do not recommend the payment of a dividend.

#### **Greenhouse gas emissions and energy consumption**

*Information not included*

The company is not required to disclosure information under SECR as the company has consumed less than 40,000kWh of energy during the year.

#### **Financial instruments**

The Company's activities expose it to a number of financial risks including credit risk and liquidity risk.

#### **Credit risk**

The Company's principal financial instruments comprise bank balances, trade creditors and trade debtors. The main purpose of these instruments is to finance the Company's operations.

The Balance Sheet of the Company include receivables due from third parties. The Company is therefore exposed to credit risk on these balances and credit losses relating to these receivables are recognised as applicable.

#### **Liquidity risk**

The Director's view is that any exposure to liquidity risk is low.

The Company relies on the Comcast Group Treasury function to manage its liquidity and ensure that sufficient funds are available for ongoing operations and future developments.

#### **Disclosure of information in the strategic report**

In accordance with section 414C (11) of the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013, various matters previously dealt with in the Directors' Report are now included in the Strategic Report.

#### **Directors' responsibilities statement**

The directors are responsible for preparing the strategic report, directors' report and the financial statements in accordance with applicable law and regulations.



## **Blast! Films Limited**

### **Directors' Report** *(continued)*

#### **Year ended 31 December 2023**

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). 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 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 then apply them consistently;
- make judgments 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;
- 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.

#### **Auditor**

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 steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This report was approved by the board of directors on 25 September 2024 and signed on behalf of the board by:



P Wedlock  
Director

Registered office:  
Grant Way Centaurs Business Centre  
Grant Way  
Isleworth  
Middlesex  
TW7 5QD

## **Blast! Films Limited**

### **Independent Auditor's Report to the Members of Blast! Films Limited**

**Year ended 31 December 2023**

#### **Opinion**

We have audited the financial statements of Blast! Films Limited (the 'company') for the year ended 31 December 2023 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity, statement of cash flows and the related notes, including a *summary of significant accounting policies*. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK 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 company's affairs as at 31 December 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 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, 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.

## **Blast! Films Limited**

### **Independent Auditor's Report to the Members of Blast! Films Limited *(continued)***

**Year ended 31 December 2023**

#### **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. 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.*

In connection with our audit of the financial statements, 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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 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, 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.

#### **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.

## **Blast! Films Limited**

### **Independent Auditor's Report to the Members of Blast! Films Limited *(continued)***

#### **Year ended 31 December 2023**

##### **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.

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:

Based on this understanding we designed our audit procedures to detect irregularities, including fraud. Testing undertaken included making enquiries on the management; journal entry testing; production agreements and any correspondence received from regulatory bodies; reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations. These procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error and were all deemed to relate to the production and exploitation of television series.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

## **Blast! Films Limited**

### **Independent Auditor's Report to the Members of Blast! Films Limited** *(continued)*

**Year ended 31 December 2023**

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

#### **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.*

*Stephen Joberns*

Stephen Joberns (Senior Statutory Auditor)

For and on behalf of  
Shipleys LLP  
Chartered accountants & statutory auditor  
10 Orange Street  
Haymarket  
London  
WC2H 7DQ

27 September 2024

**Blast! Films Limited**  
**Statement of Comprehensive Income**  
**Year ended 31 December 2023**

	Note	2023 £	2022 £
<b>Turnover</b>	<b>4</b>	<b>15,639,230</b>	17,769,574
Cost of sales		<u>(10,438,483)</u>	<u>(12,328,137)</u>
<b>Gross profit</b>		<b>5,200,747</b>	5,441,437
Administrative expenses		<u>(4,896,545)</u>	<u>(5,512,436)</u>
Other operating income		<u>15,395</u>	<u>–</u>
<b>Operating profit/(loss)</b>	<b>5</b>	<b>319,597</b>	(70,999)
Other interest receivable and similar income	8	42,075	8,432
Interest payable and similar expenses	9	<u>(2,436)</u>	<u>(127,100)</u>
<b>Profit/(loss) before taxation</b>		<b>359,236</b>	(189,667)
Tax on profit/(loss)	10	<u>1,232</u>	<u>212,152</u>
<b>Profit for the financial year and total comprehensive income</b>		<b><u>360,468</u></b>	<b><u>22,485</u></b>

All the activities of the company are from continuing operations.

The notes on pages 16 to 26 form part of these financial statements.

**Blast! Films Limited**  
**Statement of Financial Position**  
**31 December 2023**

	Note	2023 £	£	2022 £
<b>Fixed assets</b>				
Tangible assets	11		331,798	31,903
Investments	12		<u>3</u>	<u>2</u>
			<b>331,801</b>	<b>31,905</b>
<b>Current assets</b>				
Debtors	13	5,745,197		5,718,331
Cash at bank and in hand		<u>5,474,008</u>		<u>4,013,894</u>
		<b>11,219,205</b>		<b>9,732,225</b>
<b>Creditors: amounts falling due within one year</b>	<b>14</b>	<b><u>(5,723,809)</u></b>		<b><u>(4,297,401)</u></b>
<b>Net current assets</b>			<b>5,495,396</b>	<b>5,434,824</b>
<b>Total assets less current liabilities</b>			<b><u>5,827,197</u></b>	<b><u>5,466,729</u></b>
<b>Net assets</b>			<b><u>5,827,197</u></b>	<b><u>5,466,729</u></b>
<b>Capital and reserves</b>				
Called up share capital	18		2	2
Capital redemption reserve	19		250,001	250,001
Profit and loss account	19		<u>5,577,194</u>	<u>5,216,726</u>
<b>Shareholders funds</b>			<b><u>5,827,197</u></b>	<b><u>5,466,729</u></b>

These financial statements were approved by the board of directors and authorised for issue on 25 September 2024, and are signed on behalf of the board by:



P Wedlock  
Director

Company registration number: 02975177

The notes on pages 16 to 26 form part of these financial statements.

**Blast! Films Limited**  
**Statement of Changes in Equity**  
**Year ended 31 December 2023**

	Called up share capital £	Capital redemption reserve £	Profit and loss account £	<b>Total £</b>
<b>At 1 January 2022</b>	2	250,001	5,194,241	5,444,244
Profit for the year	—	—	22,485	22,485
<b>Total comprehensive income for the year</b>	—	—	22,485	22,485
<b>At 31 December 2022</b>	2	250,001	5,216,726	<b>5,466,729</b>
Profit for the year	—	—	360,468	360,468
<b>Total comprehensive income for the year</b>	—	—	360,468	<b>360,468</b>
<b>At 31 December 2023</b>	<u>2</u>	<u>250,001</u>	<u>5,577,194</u>	<u><b>5,827,197</b></u>

The notes on pages 16 to 26 form part of these financial statements.



**Blast! Films Limited**  
**Statement of Cash Flows**  
**Year ended 31 December 2023**

	2023	2022
	£	£
<b>Cash flows from operating activities</b>		
Profit for the financial year	360,468	22,485
<i>Adjustments for:</i>		
Depreciation of tangible assets	32,976	16,707
Loss/(gain) on financial liabilities at fair value through profit or loss	155,124	(127,100)
Other interest receivable and similar income	(42,075)	(8,432)
Interest payable and similar expenses	2,436	127,100
Tax on profit/(loss)	(1,232)	(212,152)
Accrued expenses/(income)	1,440,277	(46,249)
<i>Changes in:</i>		
Trade and other debtors	(76,498)	(889,221)
Trade and other creditors	86,995	592,269
Cash generated from operations	<u>1,958,471</u>	<u>(524,593)</u>
Interest paid	(2,436)	(127,100)
Interest received	42,075	8,432
Tax paid	(50,000)	(150,000)
Net cash from/(used in) operating activities	<u>1,948,110</u>	<u>(793,261)</u>
<b>Cash flows from investing activities</b>		
Purchase of tangible assets	(332,871)	(12,392)
Acquisition of subsidiaries	(1)	-
Purchase of futures contracts, forward contracts, option contracts and swap contracts	(155,124)	127,100
Net cash (used in)/from investing activities	<u>(487,996)</u>	<u>114,708</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>1,460,114</b>	<b>(678,553)</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>4,013,894</b>	<b>4,692,447</b>
<b>Cash and cash equivalents at end of year</b>	<b><u>5,474,008</u></b>	<b><u>4,013,894</u></b>

The notes on pages 16 to 26 form part of these financial statements.

**Blast! Films Limited**  
**Notes to the Financial Statements**  
**Year ended 31 December 2023**

**1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Grant Way Centaurs Business Centre, Grant Way, Isleworth, Middlesex, TW7 5QD.

**2. Statement of compliance**

These financial statements have been prepared in compliance with Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' ("FRS 102") and the Companies Act 2006.

**3. Accounting policies**

**Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

**Consolidation**

The entity has taken advantage of the exemption from preparing consolidated financial statements contained in Section 401 of the Companies Act 2006 on the basis that it is a *subsidiary undertaking and its parent undertaking is not established under the law of an EEA State*. For details on the parent see note 25.

**Bank loans**

Bank loans are non-derivative financial liabilities with fixed payments that are not quoted in an active market. Loans are initially measured at fair value (including transaction costs) and are subsequently measured at amortised cost using the effective interest method.

**Judgements and key sources of estimation uncertainty**

In the application of the Company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The key assumption and other source of estimation uncertainty that has a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year is as follows:

**Revenue**

Revenue is recognised by reference to percentage completion of the production as set out in the "Revenue recognition" policy below and although based on the underlying contracts it does involve a degree of management estimate of the total anticipated costs.

## **Blast! Films Limited**

### **Notes to the Financial Statements** *(continued)*

**Year ended 31 December 2023**

#### **3. Accounting policies** *(continued)*

##### **Revenue recognition**

###### *Production Revenue & Development*

Production revenue (and its directly attributable gross profit) on long term contracts is recognised evenly over the lifetime of the relevant project; development revenue is recognised as invoiced; any overspends on production are recognised as they arise and underspends are recognised on completion of productions; development costs are not capitalised and are expensed/recognised as incurred.

###### *TV Distribution & Royalties*

Invoices are raised upon receipt of a distribution statement from its distribution partner (in accordance with executed agreements). The cash flow from the distribution partner typically follows the receipt of the distribution statement within a matter of days. Revenue is recognised in the month of receiving any such statement. No income is recognised in advance for future sales. Accruals are made for advances (where applicable) and actual distribution sales in accordance with executed distribution agreements.

*All revenue is stated exclusive of trade discounts, VAT and other sales taxes.*

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that it is probable the expenses recognised will be recovered.

##### **Income tax**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

##### **Foreign currencies**

*Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies in relation to specific productions are translated into sterling at the rate of exchange as set out in the agreement with the relevant broadcaster. Exchange differences are taken into account in arriving at the operating profit.*

## **Blast! Films Limited**

### **Notes to the Financial Statements** *(continued)*

**Year ended 31 December 2023**

#### **3. Accounting policies** *(continued)*

##### **Operating leases**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

##### **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

##### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Land and buildings	-	Over the lease term
Equipment	-	25% straight line

##### **Investments**

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

##### **Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

##### **Finance leases and hire purchase contracts**

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

## **Blast! Films Limited**

### **Notes to the Financial Statements** *(continued)*

#### **Year ended 31 December 2023**

#### **3. Accounting policies** *(continued)*

##### **Financial instruments**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. *Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to reflect fair value using a quoted market price in an active market.*

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

Cash and cash equivalents comprise cash at bank and in hand, bank accounts, deposits receivable on demand and deposits with maturity dates of three months or less from the date of inception. Bank overdrafts that are repayable on demand and which form an integral part of the Company's cash management are also included as a component of cash and cash equivalents.

##### **Defined contribution plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

##### **Trade and other debtors**

Trade and other debtors are initially recognised at the transaction price and thereafter stated at amortised cost using the effective interest rate method, less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less impairment for bad and doubtful debts.

##### **Trade and other creditors**

Trade and other creditors are initially recognised at the transaction price and are thereafter stated at amortised cost using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost.

##### **Distributions to equity shareholders**

*Dividends to the Company shareholders are recognised in the retained earnings when the dividends are paid or approved for payment and no longer at the discretion of the Company.*

## Blast! Films Limited

### Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

#### 4. Turnover

Turnover arises from:

	2023	2022
	£	£
Production revenue	13,636,001	15,973,637
Royalties & Distribution	1,859,967	1,643,924
Development	143,262	152,013
	<b>15,639,230</b>	<b>17,769,574</b>

The turnover is attributable to the one principal activity of the company. An analysis of turnover by the geographical markets that substantially differ from each other is given below:

	2023	2022
	£	£
United Kingdom	12,267,317	17,733,305
Overseas sales	3,371,913	36,269
	<b>15,639,230</b>	<b>17,769,574</b>

#### 5. Operating profit/(loss)

Operating profit or loss is stated after charging/crediting:

	2023	2022
	£	£
Depreciation of tangible assets	32,976	16,707
Foreign exchange differences	(68,234)	(79,961)

#### 6. Auditor's remuneration

	2023	2022
	£	£
Fees payable for the audit of the financial statements	13,000	19,000
Fees payable to the company's auditor and its associates for other services:		
Taxation advisory services	3,000	6,000

#### 7. Staff costs

The average number of persons employed by the company during the year, including the directors, amounted to:

	2023	2022
	No.	No.
Production staff	56	65
Administrative staff	5	6
Management staff	8	7
	<b>69</b>	<b>78</b>

## Blast! Films Limited

### Notes to the Financial Statements *(continued)*

#### Year ended 31 December 2023

**7. Staff costs *(continued)***

The aggregate payroll costs incurred during the year, relating to the above, were:

	2023	2022
	£	£
Wages and salaries	3,577,484	4,074,043
Social security costs	424,730	511,140
Other pension costs	57,947	56,351
	<u>4,060,161</u>	<u>4,641,534</u>

No Directors received any form of remuneration in the year (2022: £nil).

**8. Other interest receivable and similar income**

	2023	2022
	£	£
Interest on cash and cash equivalents	<u>42,075</u>	<u>8,432</u>

**9. Interest payable and similar expenses**

	2023	2022
	£	£
Interest on obligations under finance leases and hire purchase contracts	2,436	–
Loss on fair value adjustment of financial liabilities at fair value through profit or loss	–	127,100
	<u>2,436</u>	<u>127,100</u>

**10. Tax on profit/(loss)**

**Major components of tax income**

	2023	2022
	£	£
<b>Current tax:</b>		
UK current tax income	–	(214,729)
<b>Deferred tax:</b>		
Origination and reversal of timing differences	<u>(1,232)</u>	<u>2,577</u>
<b>Tax on profit/(loss)</b>	<u>(1,232)</u>	<u>(212,152)</u>

## Blast! Films Limited

### Notes to the Financial Statements *(continued)*

#### Year ended 31 December 2023

#### 10. Tax on profit/(loss) *(continued)*

##### Reconciliation of tax income

The tax assessed on the profit/(loss) on ordinary activities for the year is lower than (2022: lower than) the standard rate of corporation tax in the UK of 23.52% (2022: 19%).

	2023	2022
	£	£
Profit/(loss) on ordinary activities before taxation	<b>359,236</b>	(189,667)
<i>Profit/(loss) on ordinary activities by rate of tax</i>	<b>84,492</b>	(36,037)
Adjustment to tax charge in respect of prior periods	–	(5,037)
Effect of expenses not deductible for tax purposes	<b>(1,773)</b>	3,051
Effect of capital allowances and depreciation	<b>(29,459)</b>	(3,284)
Effect of different UK tax rates on some earnings	<b>(1,232)</b>	2,577
Utilisation of tax losses	<b>(53,260)</b>	–
Unused tax losses	–	33,693
High-end television tax relief	–	(207,115)
Tax on profit/(loss)	<b>(1,232)</b>	(212,152)

#### 11. Tangible assets

	Land and buildings £	Equipment £	Total £
<b>Cost</b>			
At 1 January 2023	97,500	470,540	<b>568,040</b>
Additions	323,637	9,234	<b>332,871</b>
<b>At 31 December 2023</b>	<u>421,137</u>	<u>479,774</u>	<u><b>900,911</b></u>
<b>Depreciation</b>			
At 1 January 2023	97,500	438,637	<b>536,137</b>
Charge for the year	16,045	16,931	<b>32,976</b>
<b>At 31 December 2023</b>	<u>113,545</u>	<u>455,568</u>	<u><b>569,113</b></u>
<b>Carrying amount</b>			
<b>At 31 December 2023</b>	<u>307,592</u>	<u>24,206</u>	<u><b>331,798</b></u>
At 31 December 2022	–	31,903	31,903



## Blast! Films Limited

### Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

#### 12. Investments

	Shares in group undertakings £
<b>Cost</b>	
At 1 January 2023	2
Additions	1
<b>At 31 December 2023</b>	<u>3</u>
<b>Impairment</b>	
At 1 January 2023 and 31 December 2023	<u>–</u>
<b>Carrying amount</b>	
At 31 December 2023	<u>3</u>
At 31 December 2022	<u>2</u>

#### Subsidiaries, associates and other investments

	Class of share	Percentage of shares held
<b>Subsidiary undertakings</b>		
Blast! Films - One Day Limited	Ordinary	100
Blast! Films - Hunger Limited	Ordinary	100
MDOA Limited	Ordinary	100

The company holds 100% of the share capital in three subsidiaries. Blast! Films-Hunger Ltd had net liabilities of £5,109 (2022: £5,109) and Blast! Films-One Day Ltd had net assets of £6,676 (2022: £6,676) for 31 December 2023. Blast! Films-One Day Ltd and Blast! Films-Hunger Ltd were dormant throughout the year. Blast! Films also acquired 100% of the share capital of MDOA Ltd upon incorporation on 6 September 2023. MDOA Ltd had net assets of £1. MDOA Ltd was set up for the purposes of developing and producing high-end television productions. The registered address for all subsidiaries is Sky Central, Grant Way, Isleworth, Middlesex, United Kingdom, TW7 5QD.

#### 13. Debtors

	2023 £	2022 £
Trade debtors	1,943,700	2,814,323
Amounts owed by group undertakings	659,150	–
Deferred tax asset	10,648	9,416
Prepayments and accrued income	2,526,129	2,268,996
Derivative financial assets	28,024	–
Corporation tax recoverable	412,293	364,729
Other debtors	165,253	260,867
	<u>5,745,197</u>	<u>5,718,331</u>

## Blast! Films Limited

### Notes to the Financial Statements *(continued)*

#### Year ended 31 December 2023

**13. Debtors *(continued)***

Trade debtors are non-interest bearing and are repayable in accordance with the terms agreed with the customer.

**14. Creditors: amounts falling due within one year**

	2023	2022
	£	£
Trade creditors	106,837	220,395
Accruals and deferred income	4,536,978	3,197,565
Social security and other taxes	670,780	542,649
Derivative financial liability	–	127,100
Other creditors	409,214	209,692
	<u>5,723,809</u>	<u>4,297,401</u>

Trade creditors are payable in accordance with the terms agreed with the supplier.

**15. Deferred tax**

The deferred tax included in the statement of financial position is as follows:

	2023	2022
	£	£
Included in debtors (note 13)	<u>10,648</u>	<u>9,416</u>

The deferred tax account consists of the tax effect of timing differences in respect of:

	2023	2022
	£	£
Accelerated capital allowances	<u>(10,648)</u>	<u>(9,416)</u>

**16. Employee benefits**

**Defined contribution plans**

The amount recognised in profit or loss as an expense in relation to defined contribution plans was £57,947 (2022: £56,351).

**17. Financial instruments**

The carrying amount for each category of financial instrument is as follows:

	2023	2022
	£	£
<b>Financial assets measured at fair value through profit or loss</b>		
Financial assets measured at fair value through profit or loss	<u>28,023</u>	–
<b>Financial assets that are debt instruments measured at amortised cost</b>		
Financial assets that are debt instruments measured at amortised cost	<u>9,731,054</u>	<u>9,119,935</u>

## Blast! Films Limited

### Notes to the Financial Statements *(continued)*

#### Year ended 31 December 2023

#### 17. Financial instruments *(continued)*

	2023 £	2022 £
<b>Financial liabilities measured at fair value through profit or loss</b>		
Financial liabilities measured at fair value through profit or loss	—	<u>127,100</u>
<b>Financial liabilities measured at amortised cost</b>		
Financial liabilities measured at amortised cost	<u>3,617,385</u>	<u>2,800,118</u>

#### 18. Called up share capital

##### Issued, called up and fully paid

	2023		2022	
	No.	£	No.	£
Ordinary- A shares of £0.0001 each	<u>20,000</u>	<u>2</u>	<u>20,000</u>	<u>2</u>

Ordinary 'A' shares have attached to them full voting, dividend and capital distribution (including on winding up) rights. They do not confer any rights of redemption.

#### 19. Reserves

*Capital redemption reserve - This reserve records the nominal value of shares repurchased by the company.*

*Profit and loss account - This reserve records retained earnings and accumulated losses.*

#### 20. Analysis of changes in net debt

	At 1 Jan 2023	Cash flows	At 31 Dec 2023
	£	£	£
Cash at bank and in hand	<u>4,013,894</u>	<u>1,460,114</u>	<u>5,474,008</u>

#### 21. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2023 £	2022 £
Not later than 1 year	<u>235,180</u>	192,797
Later than 1 year and not later than 5 years	<u>538,850</u>	<u>184,351</u>
	<u>774,030</u>	<u>377,148</u>

## **Blast! Films Limited**

### **Notes to the Financial Statements** *(continued)*

#### **Year ended 31 December 2023**

##### **22. Related party transactions**

During the year, aggregate dividend totalling £nil (2022: £nil) was paid to the directors of the company.

Sky Ventures Limited received dividends from the company totalling £nil (2022: £nil).

The directors are regarded as key management. Key management remuneration during the period was £592,456 (2022: £521,857).

All other related party transactions were made on terms equivalent to those that prevail in arm's length transactions and therefore are not required to be disclosed under FRS 102 section 33.

##### **23. Controlling party**

The Company is a wholly-owned subsidiary undertaking of Sky Ventures Limited, (the immediate parent company), a company incorporated in the United Kingdom and registered in England and Wales. The Company's ultimate parent company and the smallest and largest group in which the results of the Company are consolidated is Comcast, a company incorporated in the United States of America and registered in Pennsylvania.

The Company is ultimately controlled by Comcast and operates together with Comcast's other subsidiaries, as a part of the Group. The only group in which the results of the Company are consolidated is that headed by Comcast.

The consolidated financial statements of the Group are available to the public and may be obtained from Comcast Investor Relations at Comcast Corporation, One Comcast Center, Philadelphia, PA 19103, USA. Or at: <https://www.cmcsa.com>.