

Registered Number: 08802122

Walt Disney EMEA Productions Limited

Annual report and audited financial statements
for the period from 3 October 2021 to 1 October 2022



Walt Disney EMEA Productions Limited

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Walt Disney EMEA Productions Limited

Strategic report for the period from 3 October 2021 to 1 October 2022

The Directors present their Strategic report of Walt Disney EMEA Productions Limited ('the Company') for the period from 3 October 2021 to 1 October 2022 (prior financial period ended 2 October 2021).

Principal activities, review of business and future developments

The Company's principal activity is the commissioning of programme productions and co-productions for television broadcasting and direct-to-consumer subscription-based video streaming services together with the requisition of related services (the "Principal Activity"). The Directors are in process of considering the Company's future but at present, they expect the Company to continue trading in the same manner. The Company is a subsidiary within a group of companies of which The Walt Disney Company is the ultimate parent company (the "Group" or "Disney").

The Company's profit for the financial period was £27,095 (2021: profit of £60,763) and its turnover was £214,580,637 (2021: £42,858,803). The Company's net asset position for the financial period is £334,514 (2021: £307,419). One of the Company's principal purposes is to engage external production companies to produce and deliver new content for global exploitation by The Walt Disney Company Limited (known as "TWDC"), an affiliate of the Company. On 24 March 2020, TWDC launched its direct-to-consumer subscription-based video streaming service ("Disney+") with Disney, Pixar, Marvel, Star Wars, National Geographic and Star branded programming. In order to support the expansion of content on this platform, the Company increased its programming activity during the period, resulting in increase in revenue and cost of sales.

Going concern

The Directors have received assurances of continued financial support from a fellow group undertaking, in the form of a letter of support for a period of at least 12 months from the date of these financial statements being signed. The Directors are comfortable that the fellow group undertaking is in a good financial position to support the Company.

On the basis of their assessment of the Company's financial position and resources, the Directors believe that the Company is well placed to manage its business risks. Therefore, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements. Refer to note 3 for further details.

Principal risks and uncertainties

The activity of the Company is the commission and distribution of television programme productions and co-productions for broadcasting purposes. Below are the most significant factors that could materially affect future developments and performance:

(1) Changes in UK and Europe wide economic conditions, including the impact of pandemic

A decline in economic activity and changes in political conditions in the UK and across European markets in which we do business, such as recession, economic downturn, inflationary conditions, or the impacts of pandemics, can adversely affect demand for production services, thus reducing our revenues. Economic, political conditions and the impact of pandemics can also impair the ability of those with whom we do business to satisfy their obligations to us. Changes in exchange rates for foreign currencies may reduce demand or reduce the value of revenue we receive from other markets.

Walt Disney EMEA Productions Limited

Strategic report for the period from 3 October 2021 to 1 October 2022 (continued)

Principal risks and uncertainties (continued)

(2) Changes in public and consumer tastes and preferences and competitive landscapes

The success of our businesses depends on our ability to consistently provide high quality production services that meet the changing preferences of our end customer market. We face substantial competition from alternative providers of the services we offer.

(3) Changes in complete production tax incentives locally and globally

Local tax incentives are available to the Company to carry out programme productions and co-productions. Any changes to such tax incentives could have an adverse impact on the Company.

(4) Regulatory environment

Our operations are subject to the laws and regulations of the jurisdictions in which they operate. Laws and regulations can differ in significant respects across jurisdictions and these differences can affect our ability to react to changes in our business and our ability to enforce rights.

With respect to the risks noted above the Directors regularly review such matters to mitigate their respective impact on the Company.

Key performance indicators ("KPIs")

The Company's key performance indicator is as follows:

Measure	Description	2022 £000	2021 £000
Turnover	Total revenue for the financial period	214,581	42,859

The increase in revenue in current period is due to an increase in the volume of programming activity following easing of Covid-19 restrictions and to support the expansion of content on the direct-to-consumer subscription-based video streaming service ("Disney+") of TWDC.

Section 172 statement

As a subsidiary within the Group, the Company is subject to organisational and management systems which enable the board of directors ("the Board") to oversee governance of the activities of the Company. As is normal for large companies, the Board delegates authority for day-to-day management of the Company to the managers responsible for the management of the Company. The Board ensures that when applying Group policies and delegating responsibility for operational matters to the managers, it does so with due regard to its fiduciary duties and responsibilities.

The Directors of the Company are aware of their duty under Section 172 of the Companies Act 2006 to act in a way that they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its shareholder. In doing so they have considered (amongst other matters) factors (a) to (e) listed below:

- the likely consequences of any decision in the long term,
- the need to foster the Company's business relationships with suppliers,
- 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, and
- the need to act fairly between members of the Group.

Walt Disney EMA Productions Limited

Strategic report for the period from 3 October 2021 to 1 October 2022 (continued)

Section 172 statement (continued)

We have detailed below how, throughout the financial period ending 1 October 2022 ("the Period"), each of these factors have been considered by the Board.

a) *The likely consequences of any decision in the long term*

The Board are aware that their decisions and strategies can have long-term effects on the success of the Company's business and on its stakeholders. They aim to make well-informed decisions whilst being mindful of impacts on its stakeholder. The key stakeholders of the Company includes its shareholder, suppliers, customers, and community. Some of the decisions the Board has taken during the course of the period are set out below and show how the decisions have been made both with a view to creating long term success for the Company and taking into consideration the impact on its stakeholders.

Following the launch of Disney+ on 24 March 2020 the Group has continued to expand content on the platform in financial period ended 1 October 2022. On the 12 November 2021 marked Disney+ Day, a global celebration, which confirmed more titles launching on Disney+ in the year, and unveiling new EMA Original commissions with more content available across Disney, Pixar, Marvel, Star Wars, National Geographic and Star branded programming. The Company continues to invest in EMA-produced content.

b) *The need to foster the Company's business relationships with suppliers, service providers*

We maintain strong relationships with our stakeholders through open, transparent, and responsive dialogue. The Company prides itself on delivering exceptional service and high-quality content as a result of its strong relationships with its suppliers and service providers.

Suppliers/service providers

The Company has high standards for its service providers to obtain the best quality, service and value. Through engagement with industry leaders and suppliers, we join efforts to create large-scale, industry-wide change, as well as to learn about trends and insights related to our specific businesses. In 2020, the Group set a goal to spend at least \$1 billion annually with diverse suppliers by 2024 and introduced new guidelines to help our procurement sourcing professionals embed environmental expectations into vendor contracts and requests for proposals, the Board seeks to implement this in the activities of the Company

c) *The impact of the Company's operations on the community and the environment*

Community

The Group's global Social Responsibility framework clarifies its mission as: "to be an honorable Company that provides comfort to those in need and creates inspiration and opportunity for those who want to improve their world". The Group achieves this in a number of ways including Social Purpose (building emotional resilience by together, creating moments that matter) and being a Responsible Business (investing in the health and well-being of people and the planet). The following are specific examples:

- Disney's long-standing partnership with Make-A-Wish is just one example of how, through working with others, we help build emotional resilience. In all, over 145,000 wishes have been fulfilled globally since 1980. 82,678 Moments That Matter were created and delivered in financial period 2022 for socially isolated or seriously ill children and young people across the UK and wider EMEA markets.

Walt Disney EMEA Productions Limited

Strategic report for the period from 3 October 2021 to 1 October 2022 (continued)

Section 172 statement (continued)

c) The impact of the Company's operations on the community and the environment (continued)

- A Disney Wish Event - The Walt Disney Company UK & Ireland, Make-A-Wish UK, and The Kentown Wizard Foundation collaborated for a second year to provide magical Disney Wish experiences for children with serious illnesses. For two weeks in September 2022, the Hoar Cross Hall in Staffordshire was transformed into an Enchanted Manor where more than 225 wishes were granted and included children from both Make-a-Wish UK and Make-A-Wish Ireland. Disney VoluntEARS gave their time and skills, contributing more than 1,100 volunteering hours to these Wish efforts. In addition to Disney experiences, the event also featured accessible activities such as a carousel for kids of all abilities to share everyday family moments together.
- Superhero Series Powered by Marvel - The Superhero Series is the UK's only sports event dedicated to the nation's approximately 14 million People with Disabilities. The family-inclusive event has been powered by Marvel for the past four years. During this time, and despite the pandemic, it has seen 11,000 Superhero participants and 9,800 Sidekick volunteers take part in its signature events, including Superhero Tri, Winter Wonderwheels, and At-Home Superhero Challenge, and helped to raise more than \$1 million USD for local charities. Throughout 2021/2022, Disney VoluntEARS joined these superhero teams to help them clock up kilometers and cross both the live and virtual finish lines.
- More details on our Social Purpose can be found at the following link:
<https://thewaltdisneycompany.eu/social-purpose>.

Environmental

The Group is committed to taking meaningful and measurable action to support a healthier planet for future generations.

In December 2022, the Group announced its latest set of environmental goals that aim to reduce greenhouse gas (GHG) emissions; minimize waste; and create products and packaging with environmentally preferable materials, amongst others by 2030. Some of the key 2030 goals of the Group include:

- Reducing absolute emissions from direct operations (scope 1 and 2 emissions) by 46.2% against a 2019 baseline.
- Achieving net zero emissions for direct operations;
- Reducing scope 3 emissions in line with a "well below 2° scenario";
- Purchasing or producing 100% zero carbon electricity; and

More details on the environmental goals, including definitions of 'net emissions' and 'net zero emissions' can be found at the following links: <https://impact.disney.com/environment/environmental-sustainability/> and the 2022 CSR Report: <https://impact.disney.com/app/uploads/2023/06/2022-CSR-Report.pdf>

d) The desirability of the Company maintaining a reputation for high standards of business conduct

The Company is committed to operating its businesses with integrity and adopting governance policies that promote the thoughtful and independent representation of its stakeholders' interests. The Board has adopted Corporate Governance Guidelines which address, among other things, the composition and functions of the Board and independence. The Group's Standards of Business Conduct are applicable to the Company including the Board.

Walt Disney EMEA Productions Limited

Strategic report for the period from 3 October 2021 to 1 October 2022 (continued)

Section 172 statement (continued)

d) The desirability of the Company maintaining a reputation for high standards of business conduct (continued)

The Group regularly engages its leaders and Cast Members in these Standards through training and other forms of communication. This includes the Board of Directors. It is compulsory that all leaders and Cast Members complete the mandatory online courses, examples include: Standards of Business Conduct, TWDC Agents Policy and Avoiding Corrupt Business Practices.

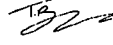
Acting responsibly and conducting business ethically is an integral part of the Disney brand. The Group's global commitment to conduct business and create products in a responsible and ethical manner focuses on six areas: ethical conduct, responsible content, environmental stewardship, community engagement, civic engagement and respectful workplaces. The Group continues to work toward our goals and regularly set new challenges to ensure it is constantly striving to improve.

The Group and the Board of Directors are committed to producing responsible content. We remain committed to continuing to create characters that are accessible and relatable to all. We create and share compelling storylines from our studios and media networks that entertain with inspirational and aspirational themes and reflect the incredibly rich diversity of the human experience.

e) The need to act fairly as between members of the Group

The Company is a wholly owned subsidiary of Wedco EMEA Ventures Limited. Directors of the Company communicate with the Directors of its parent Company to make them aware of the key decisions, strategies, financial performance and future outlook of the Company.

Approved by the Board on 4 September 2023 and signed on its behalf by:

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T A Bermingham
Director

Walt Disney EMEA Productions Limited

Directors' report for the period from 3 October 2021 to 1 October 2022

The Directors present their report and audited financial statements of Walt Disney EMEA Productions Limited ('the Company') for the period from 3 October 2021 to 1 October 2022 (prior financial period ended 2 October 2021).

Future developments

The Company's future development plans are explained in the Strategic Report.

Dividends

No dividends were paid or received during the current or prior periods. The Directors do not recommend that a dividend be paid for the period from 3 October 2021 to 1 October 2022.

Financial risk management

The Company's operations expose it to financial risks. The most significant are described below.

(1) Credit risk

The Company has implemented policies that require appropriate credit checks on potential customers before sales are made. The amount of exposure to any individual counterparty is subject to a limit, which is assessed continually by the Company's credit control function.

(2) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and cash equivalents. The Company maintains cash and cash equivalents to ensure sufficient funds are available for operations and therefore there is minimal exposure to liquidity risk.

(3) Inflation risk

Actions to reduce inflation, including raising interest rates, could result in a reduction of discretionary consumer spend or a shift in consumer demand away from the entertainment and consumer products we offer. In addition, an increase in price levels generally can increase our costs. The adverse impact on the Company of this inflationary environment will depend, in part, on its severity and duration. The Company's ability to mitigate any profitability impacts will be limited.

Directors of the Company

The Directors who held office during the period and up to the date of signing the financial statements are as follows:

T A Bermingham (appointed on 6 January 2023)

J R Parsons (appointed on 6 January 2023)

S Brugger (resigned on 30 June 2023)

S P Taylor (resigned on 6 January 2023)

There were no third-party indemnity provisions during the period from 3 October 2021 to 1 October 2022 (period ended 2 October 2021: nil). No compensation for loss of office was paid (2021: nil)

Streamlined energy and carbon reporting disclosure:

All emissions from our head office at 3 Queen Caroline Street have been included in The Walt Disney Company Limited's SECR disclosure. The Walt Disney Company is the owner of the building and all invoices are billed to The Walt Disney Company Limited and therefore all head office emissions have been disclosed in their financial statements.

Furthermore, as any additional UK consumption which is the responsibility of the Company measures less than 40,000 kWh the Company is exempt from the requirement to disclose further details of CO2 emissions and energy consumption under the SECR regulation.

Walt Disney EMEA Productions Limited

Directors' report for the period from 3 October 2021 to 1 October 2022

(continued)

Statement of Directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Annual report and the financial statements in accordance with applicable law and regulation

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law).

Under company law, 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are 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 also 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.

Directors' confirmations

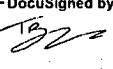
In the case of each director in office at the date the directors' report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are 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 auditors are aware of that information.

Independent auditors

An elective resolution has been passed to dispense with the obligation to annually reappoint the auditors, and therefore PricewaterhouseCoopers LLP are deemed to be reappointed for the next financial period.

The financial statements on pages 14 to 26 were approved by the Board of Directors on 4 September 2023 and signed on its behalf by

DocuSigned by:

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T A Bermingham

Director

Walt Disney EMEA Productions Limited

Independent auditors' report to the members of Walt Disney EMEA Productions Limited

Report on the audit of the financial statements

Opinion

In our opinion, Walt Disney EMEA Productions Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 1 October 2022 and of its profit for the 52 week period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual report (the "Annual Report"), which comprise: Statement of financial position as at 1 October 2022; Income statement and Statement of changes in equity for the period then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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.

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

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

Walt Disney EMEA Productions Limited

Independent auditors' report to the members of Walt Disney EMEA Productions Limited (continued)

Report on the audit of the financial statements (continued)

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Strategic report and Directors' report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic report and Directors' report

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 period ended 1 October 2022 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' report.

Responsibilities for the financial statements and the audit

Responsibilities of the Directors for the financial statements

As explained more fully in the Statement of Directors' responsibilities in respect of the financial statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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.

Walt Disney EMEA Productions Limited

Independent auditors' report to the members of Walt Disney EMEA Productions Limited (continued)

Report on the audit of the financial statements (continued)

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to UK tax legislation and Companies Act 2006, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Review board minutes to identify any instances of non-compliance with laws and regulations;
- Reviewing financial statements disclosures to supporting documentation to assess compliance with applicable laws and regulations;
- Challenging management's significant judgements and estimates;
- Identifying and testing manual journal entries, in particular any journal entries posted with unusual account combinations.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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 auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Walt Disney EMEA Productions Limited

Independent auditors' report to the members of Walt Disney EMEA Productions Limited (continued)

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

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

We have no exceptions to report arising from this responsibility.



Paul Wheeler (Senior Statutory Auditor)

for and on behalf of PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

London

5 September 2023

Walt Disney EMEA Productions Limited

Income statement

For the period from 3 October 2021 to 1 October 2022

		Period ended 1 October 2022	Period ended 2 October 2021
	<i>Note</i>	£'000	£'000
Turnover	4	214,581	42,859
Cost of sales		(212,392)	(39,810)
Gross profit		2,189	3,049
Administrative expenses		(2,132)	(2,987)
Operating profit	5	57	62
Interest receivable and similar income		-	2
Interest payable and similar expenses		(30)	(3)
Profit before taxation		27	61
Tax on profit	6	-	-
Profit for the financial period		27	61

The results shown above are derived from continuing operations. There were no recognised gains or losses for the period other than those included in the Income statement above, and therefore no separate statement of comprehensive income has been presented.

The notes on pages 17 to 26 are an integral part of these financial statements.

Walt Disney EMEA Productions Limited

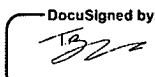
Statement of financial position As at 1 October 2022

		1 October 2022	2 October 2021
	Note	£'000	£'000
Current assets			
Debtors	7	17,628	26,988
Cash at bank and in hand		15,879	1,264
		33,507	28,252
Creditors: amounts falling due within one year			
	8	(33,173)	(27,945)
Net current assets		334	307
Total assets less current liabilities		334	307
Net assets		334	307
Capital and reserves			
Called up share capital *	10	-	-
Retained Earnings	10	334	307
Total shareholders' funds		334	307

* Called up share capital, the Company had 1 Ordinary share of £1 each during the current and prior period.

The notes on pages 17 to 26 are an integral part of these financial statements.

The financial statements on pages 14 to 26 were approved by the Board of Directors on 4 September 2023 and signed on its behalf by.

DocuSigned by:

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 T A Bermingham
 Director

Walt Disney EMEA Productions Limited
Statement of changes in equity
For the period from 3 October 2021 to 1 October 2022

	Called up share capital*	Retained earnings	Total shareholders' funds
	£'000	£'000	£'000
Balance as at 4 October 2020	-	246	246
Profit for the financial period	-	61	61
Total comprehensive income for the period	-	61	61
Balance as at 2 October 2021	-	307	307
Profit for the financial period	-	27	27
Total comprehensive income for the period	-	27	27
Balance as at 1 October 2022	-	334	334

* Called up share capital, the Company had 1 Ordinary share of £1 each during the current and prior period.

The notes on pages 17 to 26 are an integral part of these financial statements.

Walt Disney EMEA Productions Limited

Notes to the financial statements

For the period from 3 October 2021 to 1 October 2022

1 General information

Walt Disney EMEA Productions Limited (the "Company") is a private company limited by shares. It is incorporated and domiciled in England, United Kingdom.

The address of its registered office is:

3 Queen Caroline Street
Hammersmith
London
W6 9PE

The Company is a wholly owned subsidiary of Wedco EMEA Ventures Limited whose ultimate parent company is The Walt Disney Company, incorporated in the United States of America. The consolidated financial statements of The Walt Disney Company are publicly available. See note 13 for further details.

The Company's principal activity is the commissioning of programme productions and co-productions for television broadcasting and streaming on direct-to-consumer subscription-based video streaming services purposes together with the requisition of related services. It is considered that the Company's activities will remain unchanged for the foreseeable future.

2 Statement of compliance

The financial statements of Walt Disney EMEA Productions Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

3 Summary of significant accounting policies

The principal accounting policies applied in the preparation of the financial statements are set out below. These policies have been consistently applied throughout the current and prior financial periods, unless otherwise stated.

a) Basis of preparation

These financial statements are prepared on the going concern basis, under the historical cost convention, and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom on a basis consistent with the prior period.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in the 'Critical accounting judgements and key source of estimation uncertainty' section of this note.

b) Going concern

The Directors have received assurances of continued financial support from a fellow group undertaking, in the form of a letter of support for a period of at least 12 months from the date of these financial statements being signed. The Directors are comfortable that the fellow group undertaking is in a good financial position to support the Company.

On the basis of their assessment of the Company's financial position and resources, the Directors believe that the Company is well placed to manage its business risks. Therefore, the Directors have a reasonable expectation that

Walt Disney EMEA Productions Limited

Notes to the financial statements

For the period from 3 October 2021 to 1 October 2022

3 Summary of significant accounting policies (continued)

b) Going concern (continued)

the Company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

c) Exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions, if certain conditions, have been complied with, including notification of and no objection to, the use of exemptions by the Company's shareholders. A qualifying entity is defined as a member of a Group that prepares publicly available financial statements, which give a true and fair view, in which that member is consolidated. The Company is a qualifying entity as its results are consolidated into the financial statements of The Walt Disney Company which are publicly available.

As a qualifying entity, the Company has taken advantage of the following exemptions in its separate financial statements:

- i) from the requirement to prepare a statement of cash flows as required by paragraph 3.17(d) of FRS 102;
- ii) from the requirement to present certain financial instrument disclosures, as required by sections 11 and 12 of FRS 102;
- iii) from the requirement to present a reconciliation of the number of shares outstanding at the beginning and end of the period as required by paragraph 4.12(a)(iv) of FRS 102;
- iv) from the requirement to disclose the key management personnel compensation in total as required by paragraph 33.7 of FRS 102.

d) Accounting reference date

The Company has taken advantage of flexibility under the Companies Act 2006 to end the accounting period on the closest Saturday to 30 September each period. An accounting reference date of 1 October 2022 has been adopted for the current period. The financial period represents the 52 weeks ended Saturday, 1 October 2022 (prior financial period represents the 52 weeks ended Saturday 2 October 2021).

e) Foreign currency

(i) Functional and presentation currency

The Company's functional and presentation currency is UK Pound Sterling and rounded to thousands.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rate at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Income statement.

f) Turnover

Turnover represents the fair value of amounts receivable from affiliate companies for all production costs incurred by the Company exclusive of value added tax. Production costs incurred are charged to affiliate companies at cost or cost plus 10% where applicable.

Walt Disney EMEA Productions Limited
Notes to the financial statements
For the period from 3 October 2021 to 1 October 2022 (continued)

3 Summary of significant accounting policies (continued)

f) Turnover

Deferred income relates to money received in advance for services that are yet to be delivered.

g) Programming production costs and related prepaid expenses

Certain costs are paid in advance to third party production companies and a prepayment is recognised for these. Each prepayment is then assessed against the stage of completion of the production and the prepayment is unwound through the income statement. The corresponding revenue is also recognised in line with the costs being incurred.

h) Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. The tax expense/ (income) is recognised either in the Income statement or equity depending on the transaction that resulted in the tax expense/ (income).

Current or deferred taxation assets and liabilities are not discounted.

(i) Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the period or prior periods. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end date.

ii) Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the Statement of financial position date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the period end date.

A deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that they will be recovered against the reversal of deferred tax liability or other future taxable profits.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the period end date. Deferred tax is measured on a non-discounted basis.

i) Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. As at 1 October 2022 the Company held no amount in bank overdrafts (2021: £136,636).

Walt Disney EMEA Productions Limited

Notes to the financial statements For the period from 3 October 2021 to 1 October 2022 (continued)

3 Summary of significant accounting policies (continued)

j) Financial instruments

(i) Financial assets

Basic financial assets, including trade and other debtors and cash and bank balances, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method where applicable.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the Income statement.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the income statement.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

(ii) Financial liabilities

Basic financial liabilities, including trade and other creditors, bank loans and loans from fellow Group companies, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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 payment is due within one period or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

The Company does not hold or issue derivative financial instruments.

(iii) Offsetting

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

The Company has taken exemption from the requirement to present certain financial instrument disclosures, as required by sections 11 and 12 of FRS 102.

Walt Disney EMEA Productions Limited

Notes to the financial statements

For the period from 3 October 2021 to 1 October 2022 (continued)

3 Summary of significant accounting policies (continued)

k) Related party transactions

The Company has taken the exemption as provided by paragraph 33.1A of FRS 102 and does not disclose transactions with members of the same Group that are wholly owned by the same ultimate parent company. The address at which the consolidated financial statements of the ultimate parent company are publicly available is included in note 13.

The Company has also taken exemption from the requirement to disclose the key management personnel compensation in total as required by paragraph 33.7 of FRS 102.

l) Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, revenue and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Production cost estimates (E)

The Company engages with numerous external production companies to produce and deliver new content for global exploitation by TWDC, an affiliate of Walt Disney EMEA Productions Limited. Costs related to such productions are recognized on an accrual basis with reference to cost reports received from external production companies. Where the cost reports are not readily available as at the financial period end, management estimate the costs incurred on each production as at the financial period end by using the most recent cost reports received from each external production company immediately prior to and after the financial period end. The costs are recognized during the period as such or recognized as prepaid expenses if they relate to a future period. Due to the cost-plus recharge mechanism, recognition of production costs has an impact on the recognition of revenue / deferred income for the period.

Tax credits (J)

The Company accounts for the benefit of film tax credits received as a credit to the income statement tax line item and not as a credit to operating costs (cost of sales and administrative expenses) due to their judgement regarding the nature of the tax credit received.

*(E - critical accounting estimates and assumptions; J - critical judgements in applying the Company's accounting policies)

Walt Disney EMEA Productions Limited

Notes to the financial statements

For the period from 3 October 2021 to 1 October 2022

4 Turnover

Turnover represents the fair value of amounts receivable from affiliate companies and third parties for all production costs incurred by the Company exclusive of value added tax. Production costs incurred are charged to affiliate companies at cost or cost plus 10% where applicable.

Geographical segments

All turnover is generated from production service activities with affiliated Group Companies within the United Kingdom and therefore it is the opinion of the Directors that a segmental reporting turnover disclosure is not required.

5 Operating profit

Operating profit is stated after (crediting)/charging:

	Period ended 1 October 2022 £'000	Period ended 2 October 2021 £'000
Foreign exchange gain	(880)	(119)
Auditors' remuneration for audit of financial statements	25	13

The Company had no employees during the period ended 1 October 2022 (2021: nil). Staff-related costs of £270,954 (2021: £617,640) are recharged to the Company from affiliate companies forming part of the programming production costs.

6 Tax on profit

The tax expense / (credit) is based upon the taxable income for the period and comprises:

	Period ended 1 October 2022 £'000	Period ended 2 October 2021 £'000
Current tax:		
UK corporation tax on profits for the period at 19% (2021: 19%)	-	-
Total current tax	-	-

Walt Disney EMEA Productions Limited

Notes to the financial statements

For the period from 3 October 2021 to 1 October 2022

6 Tax on profit (continued)

The tax assessed for the period is lower (2021: nil) as the standard rate of corporation tax in the UK for the period from 3 October 2021 to 1 October 2022: 19% (2021: 19%). The differences are explained below:

	Period ended 1 October 2022 £'000	Period ended 2 October 2021 £'000
Profit before taxation	27	61
Profit before taxation multiplied by expected rate of corporation tax in the UK of 19% (2021: 19%)	5	12
<u>Effects of:</u>		
Group relief claimed	(5)	(12)
Total tax charge for period	-	-

Factors that may affect future tax charges

The Finance Act 2022 introduced provisions to increase the tax rate from 19% to 25% from 1 April 2023.

7 Debtors

Amounts falling due within one year:

	1 October 2022 £'000	2 October 2021 £'000
Trade debtors	439	400
Corporation tax	-	250
VAT receivable	2,200	4,925
Other Debtors	-	81
Prepayments and accrued income	14,989	21,332
Total	17,628	26,988

Prepayments relate to advance payments made to production companies for services that are yet to be delivered.

Walt Disney EMEA Productions Limited

Notes to the financial statements For the period from 3 October 2021 to 1 October 2022

8 Creditors: Amounts falling due within one year

Amounts falling due within one year:

	1 October 2022	2 October 2021
	£'000	£'000
Trade creditors	7,221	6,735
Amounts owed to group undertakings	11,306	311
Accruals and deferred income	14,646	20,899
Total	33,173	27,945

Amounts owed to group undertakings are interest free, repayable on demand and unsecured. Deferred income relates to amounts received in advance for delivery of production services/support to be performed in future.

9 Financial instruments by category

	Note	1 October 2022	2 October 2021
		£'000	£'000
Financial assets measured at amortised cost:			
Trade debtors	7	439	400
Other debtors	7	-	81
Cash at bank and in hand		15,879	1,264
Total		16,318	1,745

	Note	1 October 2022	2 October 2021
		£'000	£'000
Financial liabilities measured at amortised cost:			
Trade creditors	8	7,221	6,735
Amount owed to group undertakings	8	11,306	311
Accruals	8	292	13
Total		18,819	7,059

Walt Disney EMEA Productions Limited

Notes to the financial statements For the period from 3 October 2021 to 1 October 2022

10 Called up share capital and Retained earnings.

	1 October 2022 £	2 October 2021 £
Allotted, called up and fully paid		
1 (2021: 1) Ordinary share of £1 each (2021: £1)	1	1

Retained Earnings

Retained Earnings represents cumulative profits or losses, net of dividends paid and other adjustments.

11 Directors' remuneration

The Directors did not receive any emoluments in respect of their services to the Company (2021: £nil). The Directors are remunerated by other Group companies and it is not possible to determine the split of remuneration as their services to this company are incidental to their overall duties. No compensation for loss of office was paid to any director (2021: £nil).

12 Related party transactions

The Company is a wholly owned subsidiary of Wedco EMEA Ventures Limited whose ultimate parent undertaking and controlling party is The Walt Disney Company. Consequently, the Company utilises the exemption contained in paragraph 33.1A of FRS 102, 'Related party disclosures', not to disclose any transactions with entities that are included in the consolidated financial statements of The Walt Disney Company. The address at which the consolidated financial statements of the ultimate parent company are publicly available is included in note 13.

The Company has taken advantage of the exemption from providing certain related party transaction disclosures as mentioned in the accounting policy.

Key management includes the Directors and members of senior management. The Company has taken the exemption from the requirement to disclose the key management personnel compensation in total as required by paragraph 33.7 of FRS 102.

There were no other related party transactions during the current or prior periods.

Walt Disney EMEA Productions Limited

Notes to the financial statements

For the period from 3 October 2021 to 1 October 2022

13 Ultimate Parent Undertaking

Walt Disney EMEA Productions Limited is a wholly owned subsidiary of Wedco EMEA Ventures Limited, whose ultimate parent is The Walt Disney Company incorporated in the United States of America.

The largest and smallest group for which consolidated financial statements are prepared and of which the Company is a member is as follows:

Name	The Walt Disney Company
Country of Incorporation	United States of America
Tax identification number	83-0940635
Address from where copies of the group financial statements can be obtained	500 South Buena Vista St. Burbank, California 91521-9722 USA