



# **Arqiva Broadcast Finance Plc**

**Registered number 08336342**

## **Annual Report and Financial Statements**

**For the year ended 30 June 2023**

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## Strategic report

The Directors, in preparing this Strategic report, have complied with section 414(c) of the Companies Act 2006.

### Business model, environment and strategy

The principal activities of Arqiva Broadcast Finance Plc (the 'Company') throughout the year have been that of a financing vehicle, as issuer of the Junior bonds within the Arqiva Group Limited ('AGL') group (the 'Group') of companies. The Junior bonds are listed on the Luxembourg Stock Exchange.

This entity is a wholly owned subsidiary of Arqiva Broadcast Parent Limited ('ABPL'), see note 18 to the financial statements.

### Financial position, performance and key performance indicators ('KPIs')

Given the straightforward nature of the Company's activities as a financing vehicle, the Directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business.

The KPIs of the Group are managed as a whole and are discussed within the Annual Report and Consolidated Financial Statements of AGL on page 34, a copy of which is available from the address in note 18 of these financial statements or the Group's website at [www.arqiva.com](http://www.arqiva.com).

The Company made a profit for the financial year of £21,000 (2022: £19,000). The Company has net assets of £317,000 (2022: £296,000).

The issued share capital of the Company is £50,000 (2022: £50,000) comprising 50,000 (2022: 50,000) fully paid ordinary shares of £1 each.

### Risk management

#### Principal risks and uncertainties facing the business

From the perspective of the Company, the principal risks and uncertainties arising from its activities as a financing vehicle are integrated with the principal risks of the Group and are not managed separately. Accordingly, the principal risks and uncertainties of the Group, which include those of the Company, are discussed within the Annual Report and Consolidated Financial Statements of AGL on page 50, a copy of which can be obtained from the address in note 18 of these financial statements, or the Group's website at [www.arqiva.com](http://www.arqiva.com).

### Future developments and outlook

It is the intention of the Company to continue to act as a finance vehicle

### Section 172 Statement

The Companies Act 2006 sets out a set of general duties owed by Directors to a company, including a list of matters to which the Directors must have regard, which are set out in s.172(1)(a) to (f). During the year, in continuing to exercise their duties, the Directors have had regard to these matters, as well as other factors, in considering proposals from the Executive Committee and continuing to govern the Company on behalf of its shareholders.

From the perspective of the Company the s.172 factors are considered as a whole by the Directors across the Group. How these factors have been addressed, are discussed within the Annual Report and Consolidated Financial Statements of AGL on page 40, a copy of which can be obtained from the address in note 18 of these financial statements or the Group's website at [www.arqiva.com](http://www.arqiva.com).

## **Arqiva Broadcast Finance Plc (08336342)**

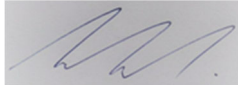
Annual Report and Financial Statements - Year ended 30 June 2023

### **Stakeholder engagement**

Throughout the year, the Board has continued to ensure engagement with relevant stakeholders both in day to day business, and as part of key developments.

Details of the Group's approach to stakeholder engagement as a whole are discussed within the Annual Report and Consolidated Financial Statements of AGL on page 40 and 41, a copy of which is available from the address in note 18 of these financial statements or the Group's website at [www.arqiva.com](http://www.arqiva.com).

This report was approved by the Board of Directors on 16 October 2023 and signed on its behalf by:



**Scott Longhurst**  
**Director**  
16 October 2023

## Directors' report

The Directors of Arqiva Broadcast Finance Plc, registered company number 08336342, ('the Company') submit the following annual report and financial statements ('the financial statements') in respect of the year ended 30 June 2023. The Company's registered office is Crawley Court, Winchester, Hampshire SO21 2QA.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

### Business review and principal activities

#### Financing overview

During the year, the Group completed the refinancing of its Junior bond. Funds raised by another group company have been passed through to the Company and utilised to fully repay its outstanding Junior bonds.

#### Future developments and outlook

Details of the future developments and outlook are included in the strategic report on page 2.

#### Principle risks and uncertainties

Details of the principal risks and uncertainties are included in the Strategic report on page 2.

### Financial risk management

Due to the nature of the Company's operations, it is exposed to limited financial risks including credit, liquidity, and interest rate risk. The Company's overall risk management programme seeks to minimise potential adverse effects as noted below.

#### *Credit risk*

The Company is not exposed to any credit risk other than in respect of intercompany balances within the Group. It does not have an external customer base. The intercompany debt is covered by an intercompany loan agreement. The intercompany receivables balance is with a fellow wholly owned subsidiary of the Group. The Directors have assessed that the credit risk is low.

#### *Liquidity risk*

The Company actively maintains a mixture of long-term external debt finance and intercompany loans. For short-term resources the Company utilises intercompany loans. The maturity of the Company's borrowings is shown in note 13. The Company's capital requirements are managed by the Group treasury team.

#### *Interest rate risk*

The Company has a policy of maintaining debt at fixed rates to ensure certainty of future interest cash flows.

### Dividends, results, and transfers to reserves

The Directors do not propose to pay a dividend for the year (2022: £nil). The profit for the financial year of £21,000 (2022: £19,000) was transferred to reserves.

### Going concern

In determining the appropriate basis of preparation of the financial statements, the Directors are required to consider whether the Company can continue in operational existence for the foreseeable future. As the principal activity of the Company is to conduct financing activities for the benefit of fellow group undertakings, its ability to continue as a going concern is dependent on the operational performance of the Group.

The Group performs a review of going concern through a review of forecasting including cash flow forecasts and considering the requirements of capital expenditure and debt repayments and including any severe but plausible scenarios.

The Company adopts the going concern basis in preparing its financial statements, based on the support from its ultimate parent undertaking, the future cash flow forecasts of the Group and Company and available facilities, which lead the Directors of the Company to be confident that the Company will have adequate resources to continue in operational existence and continue to meet debt and interest payments as they fall due.

## Arqiva Broadcast Finance Plc (08336342)

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### Events after the end of the reporting period

There have been no events since the balance sheet date which would have a material impact on the Company and require disclosure within the financial statements.

### Directors

The Directors of the Company who were in office during the year and up to the date of signing the financial statements were:

|                      |                              |
|----------------------|------------------------------|
| - Sally Davis        | (Resigned 31 January 2023)   |
| - Thorsten Johnsen   | (Resigned 21 November 2022)  |
| - Neil King          | (Resigned 18 October 2022)   |
| - Batiste Ogier      | (Resigned 18 October 2022)   |
| - Michael Parton     | (Resigned 1 February 2023)   |
| - Christian Seymour  | (Resigned 17 January 2023)   |
| - Mike Darcey        |                              |
| - Thorsten Johnsen   | (Appointed 31 October 2022)  |
| - Susana Leith-Smith | (Appointed 13 May 2023)      |
| - Paul Donovan       | (Appointed 1 July 2023)      |
| - Maximilian Fieguth | (Appointed 6 December 2022)  |
| - Arnaud Jaguin      | (Appointed 5 December 2022)  |
| - Scott Longhurst    | (Appointed 1 February 2023)  |
| - Andrew Macleod     | (Appointed 1 July 2023)      |
| - Matthew Postgate   | (Appointed 17 November 2022) |
| - David Stirton      | (Appointed 2 February 2023)  |

### Company Secretary

Nicola Phillips was appointed as Company Secretary on 28 July 2023 (previously Katrina Dick from 6 April 2022 to 6 December 2023).

### Directors' indemnities

The Company has provided an indemnity for its Directors and the Company Secretary, which is a qualifying third party indemnity provision for the purposes of the Companies Act 2006. The indemnity was in force during the full financial year and up to the date of approval of the financial statements.

## Statement of Directors' responsibilities in respect of the financial statements

The Directors are responsible for preparing the Annual Report and 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 101 "Reduced Disclosure Framework", 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:

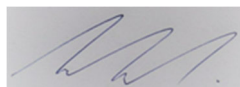
- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101 have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates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

The 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.

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

On behalf of the Board



**Scott Longhurst**  
**Director**  
Crawley Court  
Winchester  
Hampshire  
SO21 2QA

16 October 2023

## Arqiva Broadcast Finance Plc (08336342)

Annual Report and Financial Statements - Year ended 30 June 2023

# Income statement

|                                      |      | Year ended 30 June 2023 | Year ended 30 June 2022 |
|--------------------------------------|------|-------------------------|-------------------------|
|                                      |      | £'000                   | £'000                   |
|                                      | Note |                         |                         |
| Operating expenses                   |      | (5)                     | (5)                     |
| <b>Operating loss</b>                | 5    | <b>(5)</b>              | <b>(5)</b>              |
| Finance income                       | 7    | 10,461                  | 42,216                  |
| Finance costs                        | 8    | (10,430)                | (42,188)                |
| <b>Profit before taxation</b>        |      | <b>26</b>               | <b>23</b>               |
| Tax                                  | 9    | (5)                     | (4)                     |
| <b>Profit for the financial year</b> |      | <b>21</b>               | <b>19</b>               |

All results presented relate to continuing operations.

The Company has no other comprehensive income other than the profit stated above and therefore no separate Statement of Comprehensive Income has been presented.

The notes on pages 10 to 15 form part of these financial statements.



**Arqiva Broadcast Finance Plc (08336342)**

Annual Report and Financial Statements - Year ended 30 June 2023

**Statement of financial position**

|                                | Note | 30 June 2023<br>£'000 | 30 June 2022<br>£'000 |
|--------------------------------|------|-----------------------|-----------------------|
| <b>Non-current assets</b>      |      |                       |                       |
| Receivables                    | 10   | -                     | 625,000               |
|                                |      | -                     | <b>625,000</b>        |
| <b>Current assets</b>          |      |                       |                       |
| Receivables                    | 10   | 373                   | 11,006                |
| Cash and cash equivalents      | 11   | 7                     | 7                     |
|                                |      | <b>380</b>            | <b>11,013</b>         |
| <b>Total assets</b>            |      | <b>380</b>            | <b>636,013</b>        |
| <b>Current liabilities</b>     |      |                       |                       |
| Payables                       | 12   | (63)                  | (10,717)              |
|                                |      | <b>(63)</b>           | <b>(10,717)</b>       |
| <b>Net current assets</b>      |      | <b>317</b>            | <b>296</b>            |
| <b>Non-current liabilities</b> |      |                       |                       |
| Borrowings                     | 13   | -                     | (625,000)             |
|                                |      | -                     | <b>(625,000)</b>      |
| <b>Total liabilities</b>       |      | <b>(63)</b>           | <b>(635,717)</b>      |
| <b>Net assets</b>              |      | <b>317</b>            | <b>296</b>            |
| <b>Equity</b>                  |      |                       |                       |
| Share capital                  | 14   | 50                    | 50                    |
| Retained earnings              |      | 267                   | 246                   |
| <b>Total equity</b>            |      | <b>317</b>            | <b>296</b>            |

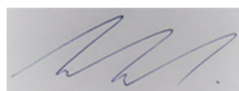
The notes on pages 10 to 15 form part of these financial statements.

For the period ending 30 June 2023 the company was entitled to exemption from audit under section 479A of the Companies Act 2006.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These financial statements on pages 7 to 15 were approved by the Board of Directors on 16 October 2023 and were signed on its behalf by:



Scott Longhurst - Director

**Arqiva Broadcast Finance Plc (08336342)**

Annual Report and Financial Statements - Year ended 30 June 2023

**Statement of changes in equity**

|  | Share capital<br>£'000 | Retained earnings<br>£'000 | Total equity<br>£'000 |
|--|------------------------|----------------------------|-----------------------|
| <b>Balance at 1 July 2021</b>                                | <b>50</b>              | <b>227</b>                 | <b>277</b>            |
| Profit and total comprehensive income for the financial year | -                      | 19                         | 19                    |
| <b>Balance at 30 June 2022</b>                               | <b>50</b>              | <b>246</b>                 | <b>296</b>            |
| Profit and total comprehensive income for the financial year | -                      | 21                         | 21                    |
| <b>Balance at 30 June 2023</b>                               | <b>50</b>              | <b>267</b>                 | <b>317</b>            |

## Notes to the financial statements

### 1 General information

Arqiva Broadcast Finance Plc (the 'Company') is a private company limited by shares, incorporated and domiciled in England, United Kingdom ('UK') under the Companies Act under registration number 08336342. The address of the registered office is Crawley Court, Winchester, Hampshire, SO21 2QA.

The nature of the Company's operations and its principal activities are set out in the Strategic report on page 2 and the Directors' report and statement of Directors' responsibilities in respect of the financial statements on page 6.

### 2 Basis of preparation and statement of compliance

The financial statements of the Company have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' ('FRS 101'). The financial statements have been prepared on a going concern basis under the historical cost convention and in accordance with the Companies Act 2006 as applicable to FRS 101. The Group's consolidated financial statements are available online at [www.arqiva.com](http://www.arqiva.com).

The requirements have been applied in accordance with the requirements of the Companies Act 2006.

The following disclosure exemptions, as permitted by paragraph 8 of FRS 101, have been taken in these Company financial statements and notes:

|  |  |
|--|--|
| IFRS 7 <i>Financial Instruments: Disclosures</i>                             | All disclosure requirements.   |
| IFRS 13 <i>Fair Value Measurement</i>  | The requirements of paragraphs 91 to 99.   |
| IAS 1 <i>Presentation of financial statements</i>                            | The requirements of paragraph 38; comparative information in respect of paragraph 79(a)(iv) of IAS 1. The requirements of paragraphs 10(d), 10(f), 16, 38A, 38B to D, 40A to D, 111 and 134 to 136.  |
| IAS 7 <i>Statement of Cash Flows</i>   | All disclosure requirements.   |
| IAS 8 <i>Accounting policies, changes in accounting estimates and errors</i> | The requirements of paragraphs 30 and 31.  |
| IAS 24 <i>Related Party Disclosures</i>                                      | The requirements of paragraph 17; the requirement to disclose related party transactions entered into between two or more members of a Group, and the requirement to disclose remuneration of key management personnel, provided that any subsidiary party to the transaction is wholly owned by such a member and key management personnel. |

#### **New and revised Standards**

The following new and revised Standards and Interpretations have been adopted in the current year. Their adoption has not had any significant impact on the amounts reported in these financial statements.

|   |   |
|---|---|
| Initial Application of IFRS 17 and IFRS 9 (Amendments to IFRS 17) | Comparative Information about financial assets presented on initial application of IFRS 17. |
| Amendments to IAS 1 and IFRS Practice Statement 2                 | Disclosure of Accounting Policies   |
| Amendments to IAS 8   | Definition of Accounting Estimates  |
| Amendments to IAS 12  | Deferred Tax related to Assets and Liabilities arising from a Single Transaction            |
|   | International tax reform - pillar two model rules   |

## Arqiva Broadcast Finance Plc (08336342)

Annual Report and Financial Statements - Year ended 30 June 2023

At the date of authorisation of these financial statements, the Group has not applied the following new and revised IFRS Standards that have been issued but are not yet effective:

|                                  |   |
|----------------------------------|---|
| Amendment to IFRS 16             | Leases on sale and leaseback  |
| Amendments to IFRS 10 and IAS 28 | Sale or Contribution of Assets between an Investor and its Associate or Joint Venture |
| Amendments to IAS 1              | Classification of Liabilities as Current or Non-current                               |

None of the above are expected to have a material impact on the Company.

### 3 Principal accounting policies

The following accounting policies have been applied consistently in relation to the Company's financial statements:

#### (a) Going concern

In determining the appropriate basis of preparation of the financial statements, the Directors are required to consider whether the Company can continue in operational existence for the foreseeable future. As the principal activity of the Company is to conduct financing activities for the benefit of fellow group undertakings, its ability to continue as a going concern is dependent on the operational performance of the Group.

The Group performs a review of going concern through a review of forecasting including cash flow forecasts and considering the requirements of capital expenditure and debt repayments and including any severe but plausible scenarios.

The Company adopts the going concern basis in preparing its financial statements, based on the support from its ultimate parent undertaking, the future cash flow forecasts of the Group and Company and available facilities, which lead the Directors of the Company to be confident that the Company will have adequate resources to continue in operational existence and continue to meet debt and interest payments as they fall due.

#### (b) Taxation and deferred taxation

The charge for taxation is based on the result for the year and takes into account taxation deferred due to timing differences between the treatment of certain items for taxation and accounting purposes. The charge is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred taxation is provided fully in respect of all timing differences using the liability method for timing differences where there is an obligation to pay more tax, or a right to pay less tax, in the future. The provision is calculated using the rates expected to be applicable when the asset or liability crystallises, based on current tax rates and laws that have been enacted or substantively enacted at the year end date.

A deferred tax asset is regarded as recoverable and therefore recognised only when it is more likely than not that there will be sufficient taxable profits against which to recover carried forward tax losses and from which the future reversal of timing differences can be deducted. Deferred tax is measured on an undiscounted basis.

#### (c) Financial instruments

Financial assets and financial liabilities are recognised in the Company's statement of financial position when the Company becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value and subsequently carried at amortised cost using the effective interest method. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss, presented as an 'other gain or loss'. Impairment of irrecoverable amounts is based on an expected credit loss model.

#### Receivables

Receivables are amounts due from other Group entities. These balances are a combination of interest bearing at 6.75% and interest free. Impairment of irrecoverable amounts is based on an expected credit loss model.

#### Borrowings

Interest-bearing bank loans and overdrafts are recorded at the proceeds received, net of direct issue costs. Finance charges, including premiums payable on settlement or redemption and direct issue costs, are accounted for on an accruals basis to the Income Statement using the effective interest method and are added to the carrying amount of the instrument to the extent that they are not settled in the period in which they arise.

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Annual Report and Financial Statements - Year ended 30 June 2023

### (d) Interest

Interest income and expense are accounted for on an accruals basis and comprise amounts receivable and payable on deposits, intercompany balances and loans.

## 4 Critical accounting estimates and judgements

In the application of the Company's accounting policies, which are described in note 3, 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 on-going 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.

There are no significant judgments or critical accounting estimates impacting these financial statements.

## 5 Audit fees

The Company's audit fee for the year was £nil due to the exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies. The fee for 2022 was £27,000 and this was borne by Arqiva Limited, a fellow Group company and has not been recharged. There were no non-audit fees in the year.

## 6 Employees and Directors

### Employees

The Company had no employees during the year (2022: none).

### Directors

There are no recharges (2022: £nil) made to the Company in respect of any remuneration for any Directors, as their duties in respect of the Company are incidental to their normal duties on behalf of their employer companies.

The Directors are either representatives of the ultimate UK parent undertaking's shareholders or other Group companies and their individual remuneration reflects the services they provide to the Company and other Group companies. It is not possible to make an accurate apportionment of each Director's emoluments in respect of their services to the Company. Accordingly, no emoluments in respect of these Directors services have been disclosed.

## 7 Finance income

|   | Year ended<br>30 June 2023 | Year ended<br>30 June 2022 |
|---|----------------------------|----------------------------|
|   | £'000                      | £'000                      |
| Interest receivable from other Group entities | 10,461                     | 42,216                     |
| <b>Total finance income</b>                   | <b>10,461</b>              | <b>42,216</b>              |

## 8 Finance costs

|                                    | Year ended<br>30 June 2023 | Year ended<br>30 June 2022 |
|------------------------------------|----------------------------|----------------------------|
|                                    | £'000                      | £'000                      |
| Junior bond interest (see note 13) | 10,430                     | 42,188                     |
| <b>Total finance costs</b>         | <b>10,430</b>              | <b>42,188</b>              |

## Arqiva Broadcast Finance Plc (08336342)

Annual Report and Financial Statements - Year ended 30 June 2023

### 9 Tax

|                                | Year ended<br>30 June 2023 | Year ended<br>30 June 2022 |
|--------------------------------|----------------------------|----------------------------|
|                                | £'000                      | £'000                      |
| UK corporation tax             |                            |                            |
| - Current year                 | 5                          | 4                          |
| <b>Tax charge for the year</b> | <b>5</b>                   | <b>4</b>                   |

UK corporation tax is calculated at a blended rate of 20.5% (2022: 19.0%) of the taxable profit for the year.

The charge for the year can be reconciled to the loss in the income statement as follows:

|  | Year ended<br>30 June 2023 | Year ended<br>30 June 2022 |
|--|----------------------------|----------------------------|
|  | £'000                      | £'000                      |
| Profit before tax  | 26                         | 21                         |
| Tax at the UK Corporation tax rate of 20.5% (2022: 19.00%) | 5                          | 4                          |
| <b>Total tax charge for the year</b>                       | <b>5</b>                   | <b>4</b>                   |

The current year UK corporation tax charge (2022: charge) represents the payment made to other Group companies for the provision of tax losses by way of group relief.

The average blended rate of UK corporation tax was 20.5% during the year. In the Finance Act 2022 it was enacted that the main rate of UK corporation tax would be increased to 25.0% from 1 April 2023.

There are no recognised or unrecognised deferred tax balances (2022: none).

### 10 Receivables

|  | 30 June 2023 | 30 June 2022   |
|--|--------------|----------------|
|  | £'000        | £'000          |
| <b>Current</b>                               |              |                |
| Amounts receivable from other Group entities | 373          | 11,006         |
| <b>Total current receivables</b>             | <b>373</b>   | <b>11,006</b>  |
| <b>Non-current</b>                           |              |                |
| Amounts receivable from other Group entities | -            | 625,000        |
| <b>Total non-current receivables</b>         | <b>-</b>     | <b>625,000</b> |

The 30 June 2022 non-current receivable balance arose due to the on-lending of externally raised funds to Arqiva Financing No 2 Limited, another Group company. During the year, the external debt instrument of £625,000,000 junior bonds was redeemed (see note 13). The intercompany receivable balance was settled as part of this redemption.

The current receivable balance of £373,000 (2022: £11,006,000) is interest free. Amounts which are interest free are repayable on demand.

## Arqiva Broadcast Finance Plc (08336342)

Annual Report and Financial Statements - Year ended 30 June 2023

### 11 Cash and cash equivalents

|  | 30 June 2023<br>£'000 | 30 June 2022<br>£'000 |
|--|-----------------------|-----------------------|
| Cash at bank                           | 7                     | 7                     |
| <b>Total cash and cash equivalents</b> | <b>7</b>              | <b>7</b>              |

### 12 Payables

|   | 30 June 2023<br>£'000 | 30 June 2022<br>£'000 |
|---|-----------------------|-----------------------|
| Accrued interest                        | -                     | 10,664                |
| Amounts payable to other Group entities | 63                    | 53                    |
| <b>Total payables</b>                   | <b>63</b>             | <b>10,717</b>         |

Amounts payable to other Group entities are unsecured, interest free and repayable on demand.

Accrued interest relates to amounts payable in relation to external borrowings (see note 13).

### 13 Borrowings

|                         | 30 June 2023<br>£'000 | 30 June 2022<br>£'000 |
|-------------------------|-----------------------|-----------------------|
| Junior bonds            | -                     | 625,000               |
| <b>Total borrowings</b> | <b>-</b>              | <b>625,000</b>        |

The junior bonds represented amounts raised from the issuance of notes by the Company. These sterling denominated bonds had a fixed interest rate of 6.75% (2022: 6.75%) and were listed on the Luxembourg Stock Exchange. In September 2022, the Group completed Junior finance raising activity by drawing £450.0m of its new term facility at this date. The proceeds were utilised to redeem the previous £625.0m Junior bonds held in this company.

The intercompany loan relating to on-lending of the funds raised by the junior bond issuance, was redeemed off the back of the external debt redemption (see note 10).

### 14 Share capital

|  | 30 June 2023<br>£'000 | 30 June 2022<br>£'000 |
|--|-----------------------|-----------------------|
| <b>Allotted and fully paid:</b>                  |                       |                       |
| 50,000 (2022: 50,000) ordinary shares of £1 each | 50                    | 50                    |

## **15 Contingent liabilities**

### **Financing commitments**

Under the terms of the Group's external debt facilities, the Company has provided security over substantially all of its tangible, intangible and other assets by way of a Whole Business Securitisation ('WBS') structure. The Directors consider the likelihood of this security being called upon to be remote and therefore has no impact on the liabilities recognised for the current year.

## **16 Related party transactions**

The Company has applied the provisions within FRS 101 to be exempt from the disclosure of transactions entered into, and balances outstanding, with a Group entity which is wholly owned by another Group entity and with key management personnel.

## **17 Events after the reporting date**

There have been no events since the balance sheet date which would have a material impact on the Company and require disclosure within the financial statements.

## **18 Controlling parties**

The Company's immediate parent undertaking is Arqiva Broadcast Parent Limited ('ABPL'). The ultimate UK parent undertaking is AGL, which is the parent undertaking of the largest group to consolidate these financial statements. The smallest group to consolidate these financial statements is ABPL. Copies of the AGL and ABPL consolidated financial statements can be obtained from the Company Secretary of each Company at Crawley Court, Winchester, Hampshire, SO21 2QA.

AGL is owned by a consortium of shareholders including Digital 9 Infrastructure, Macquarie European Infrastructure Fund II, other Macquarie managed funds and minorities.

D9 acquired Canada Pension Plan Investment Board's (CPPIB) entire 48% stake in Arqiva. This deal completed in October 2022. At this point the representatives from CPPIB appointed to the Board of Directors were replaced by representatives from Digital 9 Infrastructure. This has not changed the day-to-day operations of our business.