

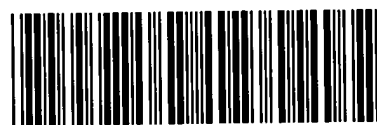
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AURORA CINEMA LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 NOVEMBER 2017

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AURORA CINEMA LIMITED

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AURORA CINEMA LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 30 NOVEMBER 2017

The directors present their report and the audited financial statements of Aurora Cinema Limited ("the Company") for the 53 week period ended 30 November 2017. The comparative unaudited results for the prior period refer to the 52 week period ended 24 November 2016.

Vue International Bidco plc, a company incorporated in the United Kingdom, is the parent undertaking of the smallest group to consolidate the results of the Company. Vue International Bidco plc together with its subsidiaries forms "the Group".

Strategic Report

The report has been prepared in accordance with the special provisions of section 415A of the Companies Act 2006 relating to small companies. The directors have taken the exemption under this regime not to disclose the Strategic Report.

Principal Activities

The Company did not actively trade during the period and was dormant for the preceding period.

Results in Period

The retained loss for the period, after taxation, amounted to £8k (2016 - £nil).

The Company made a loss after taxation. There were no other recognised gains and losses for the current financial period or the preceding period.

Key Performance Indicators

The directors of the Group manage the Group's operations on a consolidated basis. For this reason the Company's directors believe that analysis using key performance indicators for the Company is not necessary or appropriate for an understanding of the development, performance and position of the business of the Company. The development, performance and position of the Group, which includes the Company, are discussed in the Strategic Report of Vue International Bidco plc. This does not form part of this report.

Future Outlook

The Company will continue to remain not actively trading.

Principal Risks and Uncertainties

The directors of the Group manage the Group's risk on a consolidated basis, rather than at an individual entity level. For this reason, the Company's directors believe that a discussion of the Group's risks would not be appropriate for an understanding of the development, performance or position of the Company's business. The principal risks and uncertainties of the Group, which include those of the Company, are discussed in the Strategic Report of Vue International Bidco plc. This does not form part of this report.

Financial and Liquidity Risk Management

The directors of the Group manage the Group's operations on a consolidated basis. For this reason the Company's directors believe that analysis of financial and liquidity risk management for the Company is not necessary or appropriate for an understanding of the development, performance and position of the business of the Company. The review of financial and liquidity risk which includes the Company, is discussed in the Directors' Report of Vue International Bidco plc. This does not form part of this report.

AURORA CINEMA LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE PERIOD ENDED 30 NOVEMBER 2017

Post Balance Sheet Events

Post balance sheet events are discussed in note 12 to the financial statements.

Directors

The directors who held office during the period and up to the date of signing these financial statements were as follows:

J. Timothy Richards
Alan McNair
Stephen Knibbs

The directors have no interests in the shares of the Company.

Directors' Liability Insurance

During the period to 30 November 2017 and at the date of approval of the financial statements, the Company maintained liability insurance for its directors and officers.

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Directors' Responsibilities Statement

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

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

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

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

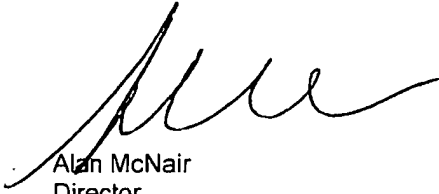
AURORA CINEMA LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE PERIOD ENDED 30 NOVEMBER 2017**

Independent Auditors

Under section 487(2) of the Companies Act 2006, PricewaterhouseCoopers LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

This report was approved by the board and signed on its behalf.

A handwritten signature in black ink, appearing to read 'Alan McNair', is written over the printed name.

Alan McNair

Director

Date: 18 September 2018

AURORA CINEMA LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AURORA CINEMA LIMITED

Report on the audit of the financial statements

Opinion

In our opinion, Aurora Cinema Limited's financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 November 2017 and of its loss for the 53 week period (the "period") then ended;
- have been properly prepared 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); 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 and Financial Statements (the "Annual Report"), which comprise: the Balance Sheet as at 30 November 2017; the Statement of Comprehensive Income, the Statement of Changes in Equity for the 53 week 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 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

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you when:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

AURORA CINEMA LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AURORA CINEMA LIMITED

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 on, 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, 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 Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 30 November 2017 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 Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 4, 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 the 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 cease operations, or have no realistic alternative but to do so.

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.

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.

AURORA CINEMA LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AURORA CINEMA LIMITED

Auditors' responsibilities for the audit of the financial statements (continued)

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.

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 received 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.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: prepare financial statements in accordance with the small companies regime; take advantage of the small companies exemption in preparing the Directors' Report; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

Other matter

The financial statements for the period ended 24 November 2016, forming the corresponding figures of the financial statements for the 53 week period ended 30 November 2017, are unaudited.



Julian Jenkins (Senior statutory auditor)

for and on behalf of

PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

1 Embankment Place

London

WC2N 6RH

18 September 2018

AURORA CINEMA LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 NOVEMBER 2017**

	Period ended 30 November 2017 £000	Unaudited Period ended 24 November 2016 £000
Note		
Loss for the financial period	(8)	-
	<hr/>	<hr/>
Total comprehensive expense for the period	(8)	-
	<hr/>	<hr/>

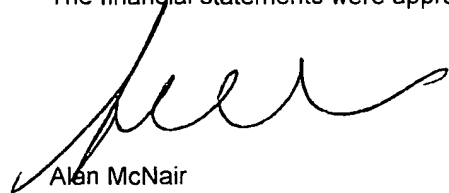
The notes on pages 10 to 16 form part of these financial statements.

AURORA CINEMA LIMITED
REGISTERED NUMBER: 04779767

BALANCE SHEET
AS AT 30 NOVEMBER 2017

	Note	30 November 2017 £000	Unaudited 24 November 2016 £000
Fixed assets			
Investments	7	-	-
		<hr/>	<hr/>
		-	-
Current assets			
Debtors	8	524	524
		<hr/>	<hr/>
		524	524
Creditors: amounts falling due within one year	11	(8)	-
		<hr/>	<hr/>
Net current assets		516	524
		<hr/>	<hr/>
Total assets less current liabilities		516	524
		<hr/>	<hr/>
Net assets		516	524
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	10	1,150	1,150
Share premium account		650	650
Profit and loss account		(1,284)	(1,276)
		<hr/>	<hr/>
Shareholders' funds		516	524
		<hr/>	<hr/>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



Alan McNair
Director

Date: 18 September 2018

The notes on pages 10 to 16 form part of these financial statements.

AURORA CINEMA LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 NOVEMBER 2017**

	Called up share capital £000	Share premium account £000	Profit and loss account £000	Total equity £000
At 27 November 2015 (unaudited)	1,150	650	(1,276)	524
At 25 November 2016 (unaudited)	1,150	650	(1,276)	524
Comprehensive expense for the period				
Loss for the financial period	-	-	(8)	(8)
Total comprehensive expense for the period	-	-	(8)	(8)
At 30 November 2017	1,150	650	(1,284)	516

AURORA CINEMA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 NOVEMBER 2017

1. Accounting policies

1.1 Basis of preparation of financial statements

The Company is a private company limited by Share Capital incorporated and domiciled in the United Kingdom. The address of the registered office is 10 Chiswick Park, 566 Chiswick High Road, London, W4 5XS. The financial statements of Aurora Cinema Limited have been prepared in accordance with Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of land and buildings and derivative financial assets and financial liabilities measured at fair value through profit or loss, and in accordance with the Companies Act 2006. 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 note 2.

Going concern

The Company meets its day-to-day working capital requirements through its cash reserves and borrowings. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

A summary of the more important accounting policies, which have been applied consistently throughout the period are set out below, together with an explanation of where changes have been made to previous policies on the adoption of new accounting standards in the period.

1.2 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d).

This information is included in the consolidated financial statements of Vue International Bidco plc as at 30 November 2017 and these financial statements may be obtained from 10 Chiswick Park, 566 Chiswick High Road, London, W4 5XS.

1.3 Accounting reference date

The Company prepares financial statements for either 52 or 53 week periods ending on a Thursday within one week of 30 November. The results for the current period refer to the 53 weeks ended 30 November 2017.

The comparative results for the prior period refer to the 52 week period ended 24 November 2016.

1.4 Exemption from preparing consolidated financial statements

The financial statements contain information about Aurora Cinema Limited as an individual company and do not contain consolidated financial information as the parent of a group. The Company is exempt under Section 401 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of Vue International Bidco plc, a company registered in the United Kingdom.

AURORA CINEMA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 NOVEMBER 2017

2. Critical accounting estimates and assumptions

In the application of the Company's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

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

Taxation

The Company is subject to income tax in the jurisdictions in which it operates. Management is required to exercise judgement in determining the Company's provision for income taxes. Management's judgement is required in estimating tax provisions where additional current tax may become payable in the future following the audit by the tax authorities of previously filed tax returns. Management's judgement is also required as to whether a deferred tax asset should be recognised based on the availability of future taxable profits. While the Company aims to ensure that the estimates recorded are accurate, the actual amounts could be different from those expected.

3. Auditors' remuneration

	30 November 2017 £000	Unaudited 24 November 2016 £000
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	5	-

In the period ended 30 November 2017 the auditors' remuneration was borne by Vue Services Limited, a fellow subsidiary undertaking.

4. Profit and loss account

The Company has not actively traded during this period or the previous financial period and has received no income but incurred a tax charge. Consequently, during these periods the Company made neither a profit nor a loss before taxation.

AURORA CINEMA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 NOVEMBER 2017

5. Employees

There were nil (2016: nil) employees during the financial period.

Directors' emoluments

For the period to 30 November 2017, directors' emoluments were incurred by Vue International Bidco plc and subsequently recharged to Vue Services Limited as part of a management fee. The directors of the Company are remunerated in respect of their executive management services to the Group as a whole. As a result, it is not possible to make an accurate apportionment of their emoluments in respect of each of the subsidiaries.

Directors' emoluments are not recharged to the Company, although amounts are recharged to those of the Company's fellow group subsidiaries that have trading activities, as part of a management service fee charged by Vue Services Limited.

The directors' emoluments are included within the aggregate emoluments disclosed in the financial statements of Vue International Bidco plc and in the consolidated financial statements of the Group.

6. Taxation

	30 November 2017 £000	Unaudited 24 November 2016 £000
Corporation tax		
Current tax charge	8	-
	<u>8</u>	<u>-</u>
Total current tax	<u>8</u>	<u>-</u>
Deferred tax		
Total deferred tax	<u>-</u>	<u>-</u>
Taxation on profit on ordinary activities	<u>8</u>	<u>-</u>

AURORA CINEMA LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 NOVEMBER 2017**

6. Taxation (continued)

Factors affecting tax charge for the period

The effective rate of current tax for the period, based on the UK Standard rate of corporation tax, is 19.33% (2016 - 20%). The current tax charge for the period differs from the standard rate for the reasons shown in in the reconciliation below:

	30 November 2017 £000	Unaudited 24 November 2016 £000
Result before tax	-	-
Effects of:		
Tax under/(over) provided in previous years	4	-
Controlled foreign company tax charge	4	-
Total tax charge for the financial period	8	-

AURORA CINEMA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 NOVEMBER 2017

7. Investments

	Investments in subsidiary companies £000
At 25 November 2016 (unaudited)	-
At 25 November 2016 (unaudited)	-
At 30 November 2017	-
At 24 November 2016 (unaudited)	-

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Country of registration	Holding	Principal activity
Direct subsidiary undertakings			
Aurora Cinema (Ireland) Limited	Eire	100 %	Holding
Ster Century (UK) Limited	United Kingdom	95 %	Operating

Name	Registered office
Aurora Cinema (Ireland) Limited	70 Sir John Rogerson's Quay, Dublin 2, Ireland
Ster Century (UK) Limited	10 Chiswick Park, 566 Chiswick High Road, London, W4 5XS

8. Debtors

	30 November 2017 £000	Unaudited 24 November 2016 £000
Amounts owed by group undertakings	524	524
	<u>524</u>	<u>524</u>

Amounts owed by group undertakings are unsecured, interest free and are repayable on demand.

AURORA CINEMA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 NOVEMBER 2017

9. Loan capital and borrowings

The Company is party to the Vue International Bidco plc £60m Super Senior Revolving Credit Facility. The Company can draw on this facility subject to approval from Vue International Bidco plc. The facility is available until August 2019 and bears interest at LIBOR, EURIBOR, CIBOR or WIBOR, depending on the currency drawn down, plus a margin. The margin is determined by the net leverage ratio of Vue International Bidco plc group.

The Company is a guarantor in respect of the aforementioned £60m Super Senior Revolving Credit Facility, senior secured notes issued by, and a senior term loan issued to, Vue International Bidco plc. As such it has given a cross guarantee and share and asset security in support of such financing.

10. Share capital

	30 November 2017 £000	Unaudited 24 November 2016 £000
Shares classified as equity		
Authorised, allotted, called up and fully paid		
1,150,002 (2016: 1,150,002) Ordinary shares of £1 each	<u>1,150</u>	<u>1,150</u>

11. Creditors: Amounts falling due within one year

	30 November 2017 £000	Unaudited 24 November 2016 £000
Corporation tax	8	-
	<u>8</u>	<u>-</u>

12. Post balance sheet events

The Company did not have any post balance sheet events at the date of signature of these financial statements.

AURORA CINEMA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 NOVEMBER 2017

13. Ultimate parent company and controlling party

At 30 November 2017, the immediate parent undertaking of Aurora Cinema Limited is Aurora Holdings Limited.

The parent undertaking of the smallest group of undertakings for which group consolidated financial statements are drawn up and publicly available, of which the Company is a member, is Vue International Bidco plc, a company registered in the United Kingdom.

The consolidated financial statements of Vue International Bidco plc may be obtained from 10 Chiswick Park, 566 Chiswick High Road, London, W4 5XS.

At 30 November 2017, Vue International Holdco Limited, a company incorporated in Jersey, is the parent undertaking of the largest Group in which the results of the Company are consolidated. The consolidated financial statements of Vue International Holdco Limited are publicly available and may be obtained from Vue International Holdco Limited, 44 Esplanade, St Helier, Jersey, JE4 9WG.

At 30 November 2017, the ultimate controlling party is Vue International Holdco Limited, an investment vehicle for OMERS Administration Corporation and certain clients of Alberta Investment Management Corporation.