

Company registered number 11305472

Synamedia Holdings Limited
Annual Report and Financial Statements
For the year from 29 June 2020 to 27 June 2021



Synamedia Holdings Limited
Annual Report and Financial Statements
Year ended 27 June 2021

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Synamedia Holdings Limited
Strategic report
Year ended 27 June 2021

Introduction

The directors present their Strategic report for the year from 29th June 2020 to 27 June 2021.

Principal activities and business review

The Company's principal activity consists of being an intermediate holding company. The future plan is for the Company to continue such activity.

The loss for the financial year amounted to \$24.1m (2020: \$24.7m) and the net assets at 27 June 2021 were \$223.8m (2020: \$242.0m).

Key performance indicators

The Directors consider the following to be the Company's key performance indicator:

	Year ending 27 June 2021	Year ending 28 June 2020
	\$m	\$m
Loss after tax	(24.1)	(24.7)

Loss after tax in current year and prior year largely consist of interest costs on sub-ordinated borrowings.

Developments during the year

On 22 December 2020, a loan of \$5.9m from Triton HoldCo Limited to the Company was exchanged for the issuance of shares to this value, thereby extinguishing the loan. As a result of these steps, the total share capital component of the Company's net equity increased from \$305.5m to \$311.4m.

On 12 February 2021, the Company acquired 100% of the share capital of Synamedia Vividtec Holdings (Guernsey) Limited, a holding company with investments in Video Network products of the Synamedia Group for a total consideration of \$83.4m.

Post balance sheet events

On 14 July 2021, Synamedia MCS (Guernsey) Limited was incorporated in Guernsey with share capital of \$2.00. 100% of the share capital is owned by Synamedia Holdings Limited.

On 6 August 2021, the Company acquired 100% of the share capital of ContentArmor, a leading provider of watermarking solutions for the media and entertainment industry based in Rennes, France for an estimated purchase price of 6.7m Euros. The acquisition both strengthens and de-risks Synamedia Groups already market leading security solution, by bringing critical technology in house and expanding Synamedia Groups reach into new markets including pre-release, in-flight entertainment, and enterprise video.

On 25 May 2022, the Company acquired 100% of the share capital of Utielly Limited, a content discovery platform provider with products targeted at the entertainment industry based in London, UK for an estimated purchase price of 1.8m GBP. The acquisition strengthens the Synamedia Go offering and underlines a new phase of investment in Synamedia's portfolio of SaaS streaming solutions which also includes Synamedia Clarissa, Synamedia Iris, VIVID Workflow as a Service, and Synamedia OTT ServiceGuard.

The Directors are in the process of reviewing and estimating the fair values of assets and liabilities in the acquired businesses.

On 24 December 2021, the Company issued a further 1,976,280 ordinary shares of \$1.00 each at par. The increase in Share Capital was effected by way of a contribution-in-kind of intercompany receivable assets of total value USD \$1,976,280 with Triton UK Midco Limited, the immediate parent company.

Subsidiaries and branches outside the UK

The Company has subsidiaries as well as a number of non-registered entities, such as branches, in jurisdictions outside of the UK. The various jurisdictions include Italy, Germany, Poland, Spain, France, Denmark, The Netherlands, Switzerland, Sweden, Hong Kong, South Korea and Australia.

Research and development

The Company and its subsidiaries operate a number of research and development sites in India, Israel, Belgium, Canada, the UK and the US and many of the subsidiaries' workforce are involved in research and development activities. The research and development expenditure is incurred and borne by a subsidiary of the Company, Synamedia Limited.

People

The Company does not have direct employees however has subsidiaries that creates a diverse and inclusive working environment that allows the subsidiaries' employees to make an impact; apply creative thinking into their day-to-day work; and develop their skills and careers.

Section 172(1) statement

The Directors are aware of their duty under Section 172 of the Companies Act 2006 to act in the way which they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole and, in doing so, to have regards (amongst other matters) to:

- a) The likely consequences of any decisions in the long term.
- b) The interests of the Company's employees.
- c) The need to foster the Company's business relationships with suppliers, customers and others.
- d) The impact of the Company's operations on the community and environment.
- e) The desirability of the Company to maintain a reputation for high standards of business conduct.
- f) The need to act fairly between members of the Company.

Set out below are some examples of how the Directors have had regard to the matters set out in Section 172(1)(a) – (f) when discharging their duties, and the effect of that on decisions taken by them.

Key decisions made by the Directors of the Group**COVID-19 response**

The COVID-19 pandemic impacted all of the Company's stakeholders but the Directors' priority has always been the safety of the Company's employees. The vast majority of the workforce moved immediately to home-working and for the smart card facilities that remained open throughout, stringent safety measures were put in place. In line with local guidelines, sites are starting to re-open with expert epidemiological advice.

Synamedia Holdings Limited
Strategic report (continued)
Year ended 27 June 2021

Section 172(1) statement (continued)

Engagement with stakeholders

The Directors are responsible for leading stakeholder engagement and believe that considering stakeholders in key business decisions is the right thing to do for the success of the business.

Stakeholders are grouped into three key categories with an overview of why they are considered as key, and how they were engaged throughout the year.

Employees

Why we engage: We believe that all employees play a vital role in ensuring the success of the Company and we have a global and diverse workforce which reflects our global customer base. We believe it is important to engage with employees about matters that concern them and provide forums where they can provide feedback and input to help shape the future of the business. We also recognise the importance of feedback and recognition in developing a culture of collaboration and growth.

How we engage:

- Employees regularly receive information about matters that concern them and about the Company's performance through SynaMeet, the Synamedia Group's web-based communication medium, and town hall meetings.
- There are also a number of other forums where employees can provide input and feedback to help shape the way the Company works (for example SynaPulse for the annual engagement survey). Hackathon events also allow employees to share ideas and help solve issues about new products and industry developments.
- We have focused this year on creating a level playing field for all employees with the introduction of a new global career framework, defined core values, performance ratings and a global annual bonus programme.
- All employees participate in the Synamedia Group's annual bonus programme which is designed to reward employees for both the Synamedia Group's financial and their own personal performance.
- Personal performance is regularly discussed with colleagues, assisted by tools such as SynaPace which is both a performance and reward, and a learning platform.
- Locations with more than 20 people have a site leader who is responsible for initiatives, events and communication at a local level to facilitate discussion, collaboration and ideas.
- Our Spotlight Programme is an employee driven recognition experience that encourages our people to thank individuals that have made a difference for them. This is reviewed monthly and quarterly by the functional leadership teams to evaluate the top contributors who are rewarded and celebrated globally.
- Based on employee feedback we have been able to action that specifically to show that their voice is heard. Most recently this is done by launching our Mental Wellbeing policy and programme to support wellbeing and our Flexible Working Policy which has seen close to 70% of our workforce shift from traditional office-based working to either hybrid or remote working.

Customers

Why we engage: The Company is part of the world's largest independent video software provider, building and delivering the world's most complete, secure and advanced end-to-end open video delivery solution. In so doing, the Synamedia Group and Company aims to help service and content providers around the world to deliver, protect and monetise video content so that they can succeed in the age of Infinite media streaming.

How we engage:

- Senior management and Directors regularly meet with customers to discuss their requirements and encourage a collaborative working relationship.
- Company representatives attend key trade shows and other industry events to engage with customers and prospects, while showcasing new solutions.
- During the COVID-19 pandemic, all trade shows were held virtually. To continue our engagement, we launched a digital showcase online and also held several webinars to keep customers informed of how the Synamedia Group's and Company's latest technology can help them.

Key suppliers and partners

Why we engage: The Synamedia Group and Company has a global and diverse supplier base which reflects our global operations.

How we engage:

- The Synamedia Group and Company has adopted the Responsible Business Alliance (RBA) Code of Conduct (formerly the Electronics Industry Citizenship Coalition Code of Conduct).
- Payment policies, practice and performance in the UK are reported through the Government's Payment Practices Reporting portal.
- Senior management and Directors regularly meet with large vendors to discuss the Synamedia Group's and Company's requirements and to encourage a collaborative working relationship.

Synamedia Holdings Limited
Directors' report
Year ended 27 June 2021

The Directors present their report and the audited financial statements of the Company for the year ended 27 June 2021.

Future developments

Information about the future strategic direction of the Company, together with details of events that have occurred after the balance sheet date are included in the Strategic Report.

Dividends

No dividends were paid in the year and none are recommended (2020: nil).

Donations

The Company made no political donations or contributions to political parties and no political expenditure during the year. (2020: nil)

Directors

The Directors who served the Company during the year and up to the date of this report are shown below:

Paul Segre (appointed 26 October 2020)
Yves Padrines (resigned 26 October 2020)
Bijal Patel
Richard Andrew Sanders
Abraham Peled (resigned 9 July 2021)
Ryan Lanpher

Financial instruments

Financial instruments held by the Company mainly constitute loan notes, amounts receivables and payable in ordinary course of business. These are held at amortised cost using the effective interest method.

Risks and uncertainties

The Company is mainly a holding company, however it is impacted by the following principal risks and uncertainties by way of operating through its subsidiaries:

Changes in economic and market conditions

Risk - The risk that results may be adversely affected by unfavourable economic or market conditions and uncertain geopolitical environments. Due to the global nature of the subsidiaries' operations and customers, political or economic changes or other factors in a specific country or region could arise.

Mitigation - The Company considers that its broad product portfolio and geographically diverse customer base protect it to an extent from localised unfavourable economic or market impacts.

Credit

Risk - Exposure to credit risk, particularly to subsidiaries' customers in less developed regions.

Mitigation - The Company's subsidiaries provides mission-critical services to customers. It monitors and reports on its debtors regularly and has clear escalation pathways in the event of late payment.

Competitive landscape and product development

Risk - The risk that the Company's subsidiaries are unable to respond quickly to emerging technological trends and the subsidiaries' customers' changing needs to develop the next-generation products and services, resulting in competitors moving faster than the subsidiaries, leading to loss of customers.

Mitigation - The Company's subsidiaries and the Synamedia Group invest significant sums in its R&D function. The Company considers that this investment allied to its access to capital, long-term revenue streams and market-leading expertise in its field enables it to respond to new technological trends and maintain its market-leading position.

Reliance on third parties and supply chain issues

Risk - The risk of loss as a result of reliance by the Company's subsidiaries on third parties carrying out core business activities.

Mitigation - The Company's subsidiaries regularly reviews their supplier relationships including monitoring and reporting of inventory balances in line with lead times and sale forecasts to ensure they stay on track to deliver their key performance obligations.

Data security

Risk - Financial loss and reputational damage due to a breach of confidential data or technology disruption caused by an internal or external attack on the Company's subsidiaries or its third party suppliers.

Mitigation - The Company's subsidiaries and the Synamedia Group has robust data security policies and has put robust processes and practises, including employee training programmes, in place to manage data security risks.

COVID-19 considerations

The Synamedia Group, of which Synamedia Holdings Limited is part of, has established a Global Pandemic Response Team to actively address the challenges brought about by COVID-19. We rapidly adjusted our operations and put into action our Business Continuity procedures and saw no disruption of service to our customers from any of our locations.

In the current year sites have started to re-open in line with local government and expert epidemiological advice which we have and will continue to monitor.

Going concern

The financial statements have been prepared on a going concern basis. The Company acts on behalf of its parent, the Synamedia Group (Triton UK Midco Limited), as an intermediate holding company. It made a loss of \$24.1m for the financial year (2020: \$24.7m) and the net assets at 27 June 2021 were \$223.8m (2020: \$242.0m).

As at the date of signing of these financial statements, COVID-19 has not had a material impact on the financial performance or position of Synamedia Holdings Limited or the Synamedia Group.

The Company remains reliant on support from the parent company, Triton UK Midco Limited, known as Synamedia Group. The Company has received written confirmation from the Synamedia Group of its intention and ability to continue to provide financial support to the Company for a period of at least 12 months from the date of signing of these financial statements. This will enable the Company to continue as a going concern.

Accordingly, the Directors believe that it is appropriate to prepare the financial statements on a going concern basis.

Synamedia Holdings Limited
Directors' report (continued)
Year ended 27 June 2021

Streamlined Energy and Carbon Reporting (SECR)

The company has not consumed more than 40,000 kWh of energy in the reporting period and is therefore exempt from providing further information under the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018.

Statement of disclosure of information to the auditors

Each of the Directors who held office at the date of approval of this Directors' Report confirms that: so far as he/she is aware, there is no relevant audit information of which the Company's auditor is unaware; and that he/she has taken all steps that he/she ought to have taken as a Director to make him/her aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Statement of Directors' responsibilities

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under the law, the Directors have elected to prepare the Company financial statements in accordance with FRS 101 'Reduced Disclosure Framework' as issued by the Financial Reporting Council. They have also been prepared under the historical cost convention and in accordance with the Companies Act 2006.

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 for that period.

In preparing the Company's financial statements the Directors, are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether FRS 101 has been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a 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.

Responsibility statement of the Directors in respect of the Annual report and accounts

The Directors confirm that, to the best of their knowledge, they have complied with these requirements and, having a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future, continue to adopt the going concern basis in preparing the financial statements.

The Strategic Report and the Directors' Report comprising pages 1 to 4 have been approved and are signed by order of the Board by:

DocuSigned by:
Bijal Patel

023883C4D9954490
Bijal Patel
Director

29 June 2022

Synamedia Holdings Limited
Independent auditors' report to the members of Synamedia Holdings Limited
Year ended 27 June 2021

Opinion

We have audited the financial statements of Synamedia Holdings Limited (the 'company') for the year ended 27 June 2021 which comprise the Statement of comprehensive income, the Balance Sheet, the Statement of changes in equity and the related notes 1 to 14, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 101 'Reduced Disclosure Framework (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 27 June 2021 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the company's ability to continue to adopt the going concern basis of accounting included:

- We obtained an understanding of the directors' approach to their going concern assessment and also engaged with management early to ensure all key factors were considered in their assessment. We noted that the assessment has been undertaken on a consolidated basis, incorporating cash flows and considerations for the company, its parent and its subsidiaries (together "the Synamedia Group"), to enable the directors to assess cash flows at a group level and the parent company's ability to provide financial support to the Company and its subsidiaries should this be required.
- The Company remains reliant on support from its parent, Triton UK Midco Limited. The Company has received a written confirmation from Triton UK Midco Limited of its intention and ability to continue to provide financial support to the Company for a period of at least 12 months from the date of signing of the financial statements.
- We obtained management's going concern assessment for Synamedia Group, including the cash flow forecast for the going concern assessment period which is 12 months from the date of approval of the financial statements. A number of scenarios have been modelled in the cash forecasts to incorporate plausible adverse changes to the forecasted liquidity of the Synamedia Group.
- We have tested factors and assumptions included in each modelled scenario in the cash forecasts. We considered the appropriateness of the methods used to determine the cash forecasts and tested the calculations within them, in order to determine that the forecasts were adequate to support the directors' going concern assessment.
- We performed stress testing on the cash forecasts, and reverse stress testing in order to identify scenarios that would lead to the Synamedia Group exhausting its liquidity during the going concern assessment period and considered the probability of such scenarios arising. As part of this work, we considered the availability to the Synamedia Group of other sources of liquidity not included in the forecasts.
- We identified that one of the company's subsidiaries is a borrower under a revolving credit facility which contains financial covenants measured at the overall Synamedia Group level. We obtained the most recent covenant compliance certificates and determined the sensitivity of the covenant calculations to possible deteriorations in the measures used. Based on this we considered the probability of a covenant breach arising in the going concern period.
- We read the Company's going concern disclosures included in the financial statements in order to assess whether the disclosures were appropriate and in conformity with UK GAAP.

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 12 months from when the financial statements are authorised for issue.

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

Overview of our audit approach

Key audit matters • Carrying value of investments in subsidiaries

Materiality • Overall materiality of \$4.8m which represents 2% of equity

An overview of the scope of our audit**Tailoring the scope**

Our assessment of audit risk, our evaluation of materiality and our allocation of performance materiality determine our audit scope for the company. This enables us to form an opinion on the financial statements. We take into account size, risk profile, the organisation of the company and effectiveness of controls, including controls and changes in the business environment when assessing the level of work to be performed. All audit work was performed directly by the audit engagement team.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in our opinion thereon, and we do not provide a separate opinion on these matters.

Synamedia Holdings Limited
Independent auditors' report to the members of Synamedia Holdings Limited (continued)
Year ended 27 June 2021

Key audit matters (continued)

Risk	Our response to the risk	Key observations communicated to the Directors
<p>Carrying value of investments in subsidiaries (\$222.9m, 2020 \$139.5m)</p> <p><i>Refer to Accounting policies (page 11); and Note 7 of the Financial Statements (page 14)</i></p> <p>The Company has a significant value of investments in subsidiaries. There is a risk that the group may not achieve the anticipated business performance leading to an impairment that has not been recognised by management. The assessment of recoverability of the carrying value of investments in subsidiaries depends on the future performance of the subsidiaries and is therefore subject to significant judgements and assumptions.</p> <p>The risk has not increased or decreased in the current year</p>	<p>We understood the approach followed by the directors of the company in determining whether or not indicators of impairment exist and the calculation of recoverable amount of the underlying assets. We evaluated management's conclusion by:</p> <ul style="list-style-type: none"> • Assessing the appropriateness of the valuation methodology used by management to derive the recoverable amount of the underlying assets by comparing it with the requirements of IAS 36 Impairment of assets. • Agreeing the value of net assets of investee entities to the audited financial statements and the respective trial balances as relevant. • Agreeing the historical profitability of investee entities to the audited financial statements and the respective trial balances as relevant. • Consider the presence of any other indicators of impairment based on information from external and internal sources including: <ul style="list-style-type: none"> • Discussions with management as to current and future expected trading performance of the underlying businesses of the investee entities • Our own knowledge of the underlying businesses gained from audit procedures undertaken on the investee entities • Checking the integrity of the discounted cash flow models prepared by management, and test key assumptions such as discount rates, short-term and long-term growth rates. • Consider the appropriateness of the related disclosure in notes to the financial statements • Assessment of the industry trends and outlook for any contradictory evidence relating to expected future profitability 	<p>Based on the results of our work, we consider that management's impairment assessment is appropriate and that the carrying value of the investments in subsidiaries are not impaired as at 27 June 2021.</p>

Our application of materiality

We apply the concept of materiality in planning and performing the audit, in evaluating the effect of identified misstatements on the audit and in forming our audit opinion.

Materiality

The magnitude of an omission or misstatement that, individually or in the aggregate, could reasonably be expected to influence the economic decisions of the users of the financial statements. Materiality provides a basis for determining the nature and extent of our audit procedures.

We determined materiality for the company to be \$4.9 million (2020: \$12.1 million), which is 2% (2020: 5%) of total equity. We believe that total equity provides us with the most relevant performance measure applicable to the company which is a non-trading holding company that holds investments in subsidiaries.

Performance materiality

The application of materiality at the individual account or balance level. It is set at an amount to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality.

On the basis of our risk assessments, together with our assessment of the company's overall control environment, our judgement was that performance materiality was 50% (2020: 50%) of our planning materiality, namely \$2.4 million (2020: \$6 million). We have set performance materiality at this percentage based on the past history of misstatements, our ability to assess the likelihood of misstatements, the effectiveness of the control environment and other factors affecting the company and its financial reporting.

Reporting threshold

An amount below which identified misstatements are considered as being clearly trivial.

We agreed with the Directors that we would report to them all uncorrected audit differences in excess of \$0.24 million (2020: \$0.6 million), which is set at 5% (2020: 5%) of planning materiality, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds.

We evaluate any uncorrected misstatements against both the quantitative measures of materiality discussed above and in light of other relevant qualitative considerations in forming our opinion.

Other information

The other information comprises the information included in the Annual Report and Financial Statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Annual Report and Financial Statements.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Synamedia Holdings Limited

Independent auditors' report to the members of Synamedia Holdings Limited (continued)

Year ended 27 June 2021

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

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

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

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

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on pages 3 and 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The 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. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the company and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are those that relate to the reporting framework (FRS 101 and the Companies Act 2006) and the relevant direct and indirect tax legislation in the United Kingdom.
- We understood how Synamedia Holdings Limited is complying with those frameworks by making enquiries of management including those responsible for legal and compliance procedures including the general counsel. We understood the implementation of accounting standards in preparing financial statements, review of board meeting minutes and considered the compliance with the above laws.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur through our discussions with management to understand where there is susceptibility for fraud and by obtaining an understanding of business processes and related internal controls.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved:
 - > Enquiry of management, those charged with governance and the entity's in-house legal team around the company's procedures to ensure compliance with laws and regulations, and any actual and potential litigation and claims,
 - > Reviewing minutes of meetings of those charged with governance,
 - > Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Richard Addison (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London
29 June 2022

Synamedia Holdings Limited
Statement of comprehensive income
Year ended 27 June 2021

		Year ended 27 June 2021	Year ended 28 June 2020
	Note	\$m	\$m
General and administrative expenses		(4.8)	(1.7)
Operating loss	2	(4.8)	(1.7)
Finance income	4	-	0.1
Finance costs	5	(19.3)	(23.1)
Loss before taxation		(24.1)	(24.7)
Income tax	6	-	-
Loss and total comprehensive loss for the year		(24.1)	(24.7)

All of the activities of the Company are classed as continuing.

The Company has no other recognised items of income and expenses other than the results for the year as set out above.

The notes on pages 11 to 16 form part of these financial statements.

Synamedia Holdings Limited
Statement of changes in equity
Year ended 27 June 2021

	Note	Called-up share capital Sm	Retained loss Sm	Total Sm
Balance at 30 June 2019		-	(38.8)	(38.8)
Loss for the financial year		-	(24.7)	(24.7)
<i>Proceeds from shares issued</i>	12	305.5	-	305.5
Balance as at 28 June 2020		305.5	(63.5)	242.0
Loss for the financial year		-	(24.1)	(24.1)
<i>Proceeds from shares issued</i>	12	5.9	-	5.9
Balance as at 27 June 2021		311.4	(87.6)	223.8

The notes on pages 11 to 16 form part of these financial statements.

Synamedia Holdings Limited
Balance sheet
As at 27 June 2021

	Note	As at 27 June 2021 \$m	As at 28 June 2020 \$m
Non-current assets			
Investments	7	222.9	139.5
		222.9	139.5
Current assets			
Trade and other receivables	8	272.7	414.0
Cash and cash equivalents		24.6	2.8
		297.3	416.8
Current liabilities			
Trade and other payables	9	(0.7)	(18.6)
		(0.7)	(18.6)
Non-current liabilities			
Borrowings	10	(295.7)	(295.7)
		(295.7)	(295.7)
Net assets		223.8	242.0
Equity			
Called-up share capital	11	311.4	305.5
Retained loss		(87.6)	(63.5)
Total equity		223.8	242.0

The notes on pages 11 to 16 form part of these financial statements.

These financial statements were approved by the Board of the Directors and authorised for issue on 29 June 2022 and are signed on their behalf by:

DocuSigned by:

 Bijal Patel
 Director

Company number: 11305472

Synamedia Holdings Limited
Notes to the financial statements
Year ended 27 June 2021

1. Accounting policies

Corporate information

The Company is a private limited company incorporated in the United Kingdom on 11 April 2018, which is registered and domiciled in the United Kingdom at One London Road, Staines-Up-Thames, London, Middlesex, TW18 4EX.

Basis of preparation

The financial statements have been 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, including FRS 101 'Reduced Disclosure Framework' as issued by the Financial Reporting Council.

The Company's financial statements are presented in US Dollars which is the Company's functional currency and all values are rounded to the nearest one hundred thousand US Dollars, except when otherwise indicated.

The principal accounting policies, which been applied consistently in the preparation of these financial statements, are set out below.

Going concern

The financial statements have been prepared on a going concern basis. The Company acts on behalf of its parent, the Synamedia Group (Triton UK Midco Limited), as an intermediate holding company. It made a loss of \$24.1m for the financial year (2020: \$24.7m) and the net assets at 27 June 21 were \$223.8m (2020: \$242.0m).

As at the date of signing of these financial statements, COVID-19 has not had a material impact on the financial performance or position of Synamedia Holdings Limited or the Synamedia Group.

The Company remains reliant on support from the parent company, Triton UK Midco Limited, known as Synamedia Group. The Company has received written confirmation from the Synamedia Group of its intention and ability to continue to provide financial support to the Company for a period of at least 12 months from the date of signing of these financial statements. This will enable the Company to continue as a going concern.

Accordingly, the Directors believe that it is appropriate to prepare the financial statements on a going concern basis.

Disclosure exemptions adopted

In preparing these financial statements the company has taken advantage of certain disclosure exemptions conferred by FRS 101 and has not provided:

- A statement of compliance with IFRS (a statement of compliance with FRS 101 is provided instead).
- Additional comparative information for narrative disclosures and information, beyond IFRS requirements.
- IFRS 7, 'Financial instruments: Disclosures'
- Disclosures in relation to the objectives, policies and process for managing capital.

Cash flow statement

At 27 June 2021, the Company was a wholly owned subsidiary of Triton UK Midco Limited, which prepares publicly available consolidated Group financial statements including a group cash flow statement. In accordance with FRS 101 paragraph 8 (h), no cash flow statement is therefore included in these financial statements.

Consolidated financial statements

At 27 June 2021, the Company was a wholly owned subsidiary of Triton UK Midco Limited, which prepares publicly available consolidated Group financial statements. Therefore the Company is exempt, by virtue of section 400 of the Companies Act 2006, from the requirement to prepare consolidated financial statements. The address of the ultimate parent's registered office is One London Road, Staines-Up-Thames, London, Middlesex, TW18 4EX.

Related party transactions

As the Company is a wholly owned subsidiary of Triton UK Midco Limited, the Company has taken advantage of the exemption contained in FRS 101 paragraph 8 (k) and has therefore not disclosed transactions with wholly owned subsidiaries which form part of the group.

Financial instruments

At 27 June 2021, the Company was a wholly owned subsidiary of Triton UK Midco Limited, which prepares publicly available consolidated Group financial statements including Financial Instruments disclosure. In accordance with FRS 101 paragraph 8 (d), no disclosures on financial instruments is therefore included in these financial statements.

The Company classifies its financial instruments at amortised cost only if both of the following criteria are met:

- the asset is held with an objective to collect the contractual cash flows, and
- the contractual terms of the financial asset give rise to cash flows that are solely payments of principal and interest.

At initial recognition, the company measures financial instruments at its fair value plus transaction costs that are directly attributable to the acquisition of the financial instrument.

Subsequent to initial recognition these are measured at amortised cost using the effective interest method. Interest income and expense from these financial instruments is included in interest income and expense using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other (expenses)/income together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the profit or loss.

The company assesses on a forward-looking basis the expected credit loss associated with its financial assets. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

The company's financial liabilities are trade and other payables and loan notes. These are initially recognised at fair value, net of transaction costs incurred and are subsequently measured at amortised cost.

Foreign currency translation

The Company financial statements are presented in US Dollars, which is the Company's presentational currency and the functional currency. Transactions in other currencies are initially recorded in the functional currency rate ruling at the date of the transaction. Monetary assets and liabilities denominated in other currencies are retranslated at the functional currency rate of exchange ruling at the balance sheet date. All differences are taken to the income statement.

Non-monetary items that are measured in terms of historical cost in a currency other than US Dollar are translated using the exchange rates as at the dates of the initial transactions.

Income and deferred taxes

The Company's tax charge on ordinary activities is the sum of the total current and deferred tax charges calculated by reference to the legal requirements applying to each jurisdiction in which the Company operates.

As an integral part of this process, the Company applies its judgement in order to determine the tax charge applying to those matters for which the final tax treatment is considered by the Company to be uncertain.

Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences are recognised in the period in which such determination is made. Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill; or arise from initial recognition of an asset or liability in a transaction other than a business combination that, at the time of the transaction, affects neither accounting nor taxable profit or loss. Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances.

Further details are provided in Note 6.

Synamedia Holdings Limited
Notes to the financial statements (continued)
Year ended 27 June 2021

Investments

Investments in subsidiary undertakings are stated at cost less accumulated impairment losses.

The Company assesses at the end of each reporting period whether there is objective evidence that an investment in a subsidiary is impaired. An investment in a subsidiary or associate is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the investment in a subsidiary or associate that can reliably be measured.

Trade receivables

Trade receivables are recognised initially at fair value. They are subsequently measured at amortized cost using the effective interest method, less provision for impairment. A provision for the impairment of trade receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables.

Trade payables

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method. Payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Cash and cash equivalents

Cash and short-term deposits in the statement of financial position comprise cash at banks and on hand and short-term highly liquid deposits with a maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

Borrowings

The Company's subordinated loan notes are held at amortised cost using the effective interest method. The effective interest calculation includes capitalised finance costs. Interest accruals and other costs related to borrowings are shown as finance costs in the income statement.

Interest income

Interest income, including interest on bank deposits is recognised using the effective interest method.

Interest expense

Interest expense, including finance costs on borrowings are recognised using the effective interest method.

Accounting developments**Standards issued but not yet effective**

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

- Reference to the Conceptual Framework – Amendments to IFRS 3 - effective date for the Company is 1 July 2022
- Property, Plant and Equipment: Proceeds before Intended Use – Amendments to IAS 16 - effective date for the Company is 1 July 2022
- Onerous Contracts – Costs of Fulfilling a Contract – Amendments to IAS 37 - effective date for the Company is 1 July 2022
- Subsidiary as a first-time adopter of IFRS – Amendments to IFRS 1 - effective date for the Company is 1 July 2022
- Derecognition of Financial Liabilities – Amendments to IFRS 9 – effective date for the Company is 1 July 2022
- Classification of Liabilities as Current or Non-current - Amendments to IAS 1 - effective date for the Company is 1 July 2023
- Definition of Accounting Estimates - Amendments to IAS 8 - effective date for the Company is 1 July 2023
- Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2 - effective date for the Company is 1 July 2023
- On 7th May, 2021, the IASB issued 'Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12)' that clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments are effective for annual periods beginning on or after 1 January 2023.

Of these standards not yet effective, none are expected to have a material impact on the Company's financial statements in the period of initial application.

2. Operating loss

The Company's audit fees of \$21,000 (2020: \$8,000) were borne by the subsidiary undertaking Synamedia Limited.

3. Particulars of employees

The Company had no employees during the financial year. The Directors have no contracts of service with the Company. The Directors did not receive any remuneration in the year in respect of their qualifying services as Directors of the Company (2020: Nil).

The Directors of the Company are also the directors of subsidiaries within the group and are remunerated by other companies within the Synamedia Group. It is not considered practically possible to make an apportionment for the Company for the cost of qualifying services received from the Directors. Therefore the remuneration of the Directors of Synamedia Group is shown below.

	Year ended 27 June 2021 £m	Year ended 28 June 2020 £m
Aggregate remuneration in respect of qualifying services	5.2	2.0

	Year ended 27 June 2021 £m	Year ended 28 June 2020 £m
Highest paid director		
Aggregate remuneration in respect of qualifying services	2.6	1.1

No director received any long term incentive plans, shares in exchange for qualifying services, share options or benefits under defined benefit schemes (2020: none).

Notes to the financial statements (continued)
Year ended 27 June 2021

4. Interest receivable and similar income

	Year ended 27 June 2021	Year ended 28 June 2020
	\$m	\$m
Bank interest receivable	-	0.1
Total interest receivable and similar income	-	0.1

5. Interest payable and similar charges

	Year ended 27 June 2021	Year ended 28 June 2020
	\$m	\$m
Interest payable on subordinated loan note	19.3	23.1
Total interest payable and similar charges	19.3	23.1

6. Tax on loss on ordinary activities**(a) Analysis of (credit)/charge in the year**

The tax credit in the financial year is made up as follows:

	Year ended 27 June 2021	Year ended 28 June 2020
	\$m	\$m
Current Tax	-	-
Deferred Tax	-	-

(b) Factors affecting current tax credit

The current tax assessed on the loss on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 19.0% (2020: 19%).

	Year ended 27 June 2021	Year ended 28 June 2020
	\$m	\$m
Loss on ordinary activities before taxation	(24.1)	(24.7)
Corporation tax at standard rate	(4.6)	(4.7)
Impact of change in tax rate	-	-
Disallowed expenses	3.2	4.5
Non recognition of Deferred tax asset	1.4	0.2
Total tax charge/credit	-	-

There is an unrecognised deferred tax asset of \$1.6m (2020: \$0.2m) relating to trading losses carried forward at the balance sheet date. The asset has not been recognised due to uncertainty over utilisation of these losses in future periods. These losses have no fixed expiry dates.

(b) Factors that may affect future tax charges

In the Budget of 3 March 2021, the UK Government announced that the UK corporation tax rate will increase to 25% from 1 April 2023. This measure was substantively enacted and given Royal Assent during the year, and the potential impact of this was considered for the purposes of measuring the companies deferred tax position at the year end. As the net deferred tax balance in the UK is nil at the balance sheet date, it was not necessary to further consider the different rates that may apply to the unwinding of deferred tax at this time.

Synamedia Holdings Limited
Notes to the financial statements (continued)
Year ended 27 June 2021

7. Investments in subsidiaries

	As at Year ended 27 June 2021	As at Year ended 28 June 2020
	\$m	\$m
Cost and net book value brought forward	139.5	139.5
Investment in Synamedia Vividtec Holdings (Guernsey) Limited	83.4	-
Cost and net book value carried forward	222.9	139.5

On 12 February 2021, the Company acquired 100% of the share capital of Synamedia Vividtec Holdings (Guernsey) Limited, a holding company with investments in video network products of the Synamedia Group for a total consideration of \$83.4m.

Of the amount above \$139.5m represents carrying value of investment in Synamedia Limited (2020: \$139.5m), and \$83.4m represents carrying value of investment in Synamedia Vividtec Holdings (Guernsey) Limited (2020: \$nil).

It is Company policy to align the year end of each subsidiary with that of the Company. However, some subsidiaries below have year ends that are non-coterminous where they are restricted on the year end options possible due to legislation in local jurisdictions.

The Company has the following principal subsidiaries:

Subsidiary name	Address	Country of incorporation	Directly / Indirectly Held	Financial year end	Ordinary shares held %
UK subsidiary					
Synamedia Limited	1	England	Directly	27 Jun	100%
Overseas subsidiary					
Synamedia Americas Holdings INC	2	US	Directly	27 Jun	100%
Synamedia Vividtec Holdings INC	3	US	Indirectly	27 Jun	100%
Synamedia Americas LLC	2	US	Indirectly	27 Jun	100%
Synamedia Canada ULC	4	Canada	Directly	27 Jun	100%
Synamedia Vividtec Canada ULC	4	Canada	Indirectly	27 Jun	100%
Synamedia Vividtec Europe BVBA	5	Belgium	Indirectly	27 Jun	100%
Synamedia Asia Pte Ltd	6	Singapore	Directly	27 Jun	100%
Beijing NDS Information Technology Co Ltd	7	China	Indirectly	31 Dec	100%
NDS Technologies de Video Brazil Ltd	8	Brazil	Directly	31 Dec	100%
Synamedia India Private Limited	9	India	Indirectly	31 Mar	100%
TRISO Video Technologies India Private Ltd	9	India	Indirectly	31 Mar	100%
Synamedia Technologies Israel Ltd	10	Israel	Indirectly	31 Dec	100%
Synamedia Vividtec Holdings (Guernsey) Limited	1	England	Directly	27 Jun	100%

Registered office

1	One London Road, Staines-upon-Thames, Middlesex, TW18 4EX
2	3500 Hyland Avenue, Costa Mesa, California, 92626 USA
3	1715 N. Brown Road, Lawrenceville, Georgia 30043-8119 USA*
4	Suite 1600, 140 Fullarton Street, London, Ontario N6A 5P2 Canada
5	Luiipaardstraat 12, Kortrijk, West-Vlaanderen 8500, Belgium
6	19-03 Centennial Tower, 3 Temasek Avenue 039190 Singapore
7	RM1202 12F, Block 1, No 66, Nanlishi Road, Xicheng District, Beijing 100045 China
8	Av. Paulista, 2064, Andar 14, Bela Vista, Sao Paulo 01.310-928 Brazil
9	Block 9A, 9B Pritech Park SEZ, Sarjapur Outer Ring Road, Bellandur, Bangalore, Karnataka, 560103 India
10	16 Hartom Street, Building B, P.O. Box 23012, Har Hotzvim, Jerusalem 9777514 Israel**

* After year end the Lawrenceville office moved to a new location.

** After the year end, Synamedia Technologies Israel Ltd moved to a new location.

Synamedia Holdings Limited
Notes to the financial statements (continued)
Year ended 27 June 2021

8. Trade and other receivables

	As at 27 June 2021	As at 28 June 2020
	\$m	\$m
Amounts owed by Group undertakings	272.5	413.8
Prepayments	0.2	0.2
Total trade and other receivables	272.7	414.0

Amounts owed by Group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand. During the year, the company acquired shares of Synamedia Vividtec Holdings (Guernsey) Limited utilising some of its intercompany receivable balances resulting in a reduction in amounts owed by group undertakings of \$83.4m.

Synamedia Holdings Limited owns 100% of the share capital of the companies with balances within amounts owed by group undertakings. As the controlling parent these amounts are considered to be recoverable on demand.

9. Trade and other payables

	As at 27 June 2021	As at 28 June 2020
	\$m	\$m
Amounts owed to Group undertakings	-	18.3
Trade payables	0.7	0.3
Total trade and other payables	0.7	18.6

Amounts due to Group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand. During the year, significant effort was made to clear outstanding intercompany balances resulting in a reduction in amounts owed to group undertakings of \$18.3m.

10. Borrowings

	As at 27 June 2021	As at 28 June 2020
	\$m	\$m
Loan note due in more than one year	295.7	295.7
	295.7	295.7

	As at 27 June 2021	As at 28 June 2020
	\$m	\$m
Maturity of debt		
Amounts repayable:		
In more than five years	295.7	295.7
	295.7	295.7

Borrowings of \$ 295.7m relate to a loan note held by Synamedia Americas Holdings, Inc which is a wholly owned subsidiary of Synamedia Holdings Limited.

The loan note is unsecured and carries an annual interest charge of 6.0% plus LIBOR (or nil if LIBOR is less than zero). Interest is payable quarterly whereas the principal amount is repayable on the maturity date which is 29 October 2026.

The Loan note was listed on The International Stock Exchange (TISE), Channel Islands on 25 January 2019. This resulted in the loan note being treated as a quoted USD functional Eurobond. In prior years, the disclosure in relation to the debt being listed was omitted from the financial statements. This debt is not publicly traded, nor is it our intention to trade the debt, as it is held within the group for tax purposes.

11. Called up share capital

	As at 27 June 2021	As at 28 June 2020
	\$m	\$m
Authorised share capital:		
311,436,474 Ordinary shares of \$1 each	311.4	305.5
Allotted, called up and fully paid:		
311,436,473 Ordinary shares of \$1 each	311.4	305.5
	311.4	305.5

On 15 December, 2020, the Company issued a further 5,910,658 ordinary shares of \$1.00 each at par.

On 24 December 2021, the Company issued a further 1,976,280 ordinary shares of \$1.00 each at par. The increase in Share Capital was effected by way of a contribution-in-kind of intercompany receivable assets of total value USD \$1,976,280 with Triton UK Midco Limited, the immediate parent company.

There is a single class of ordinary shares. There are no restrictions on the distribution of dividends and the repayment of capital.

Synamedia Holdings Limited
Notes to the financial statements (continued)
Year ended 27 June 2021

12. Related parties

At the year end the Company had the following balances with related parties:

	As at 27 June 2021	As at 28 June 2020
	\$m	\$m
Synamedia Limited	147.7	315.5
Synamedia Americas Holdings, Inc	82.7	55.8
Synamedia Vividtec Holdings, Inc.	-	42.3
Synamedia Americas LLC	42.1	-
TRISO Video Technologies India Private Ltd	-	0.1
Synamedia Vividtec Canada ULC	-	0.1
Total amounts owed by Group undertakings	272.5	413.8

	As at 27 June 2021	As at 28 June 2020
	\$m	\$m
Synamedia Americas LLC	-	3.3
Synamedia Vividtec Europe BVBA	-	2.0
Synamedia Canada ULC	-	1.7
Synamedia India Private Limited	-	2.6
Triton UK Midco Limited	-	0.5
Synamedia Asia Pte Ltd	-	0.4
Synamedia Technologies Israel Ltd	-	1.5
Triton Holdco Limited	-	2.5
Beijing NDS Information Technology Co Ltd	-	3.8
Total amounts owed to Group undertakings	-	18.3

All related parties above, except Triton Holdco Limited, are wholly owned subsidiaries of the Company. Transactions with Triton Holdco Limited during the year includes repayment of \$2.5m owed to it at the end of the previous year. (FY20: \$2.5m)

During the year, a strategy for settling all Intercompany balances was followed.

13. Ultimate controlling party

Since 28 October 2018, the immediate parent company has been Triton UK Midco Limited, a company incorporated in England, and the ultimate controlling party has been Permira funds, a private equity investor.

Triton UK Midco Limited is the parent of the smallest and largest group in which subsidiary financial statements are consolidated. These financial statements can be obtained from its registered office located at One London Road, Staines-Upon-Thames, London, Middlesex, TW18 4EX.

14. Post balance sheet events

On 14 July 2021, Synamedia MCS (Guernsey) Limited was incorporated in Guernsey with share capital of \$2.00. 100% of the share capital is owned by Synamedia Holdings Limited.

On 6 August 2021, the Company acquired 100% of the share capital of ContentArmor, a leading provider of watermarking solutions for the media and entertainment industry based in Rennes, France for an estimated purchase price of 6.7m Euros. The acquisition both strengthens and de-risks our already market leading security solution, by bringing critical technology in house and expanding our reach into new markets including pre-release, in-flight entertainment, and enterprise video.

On 25 May 2022, the Company acquired 100% of the share capital of Utelly Limited, a content discovery platform provider with products targeted at the entertainment industry based in London, UK for an estimated purchase price of 1.8m GBP. The acquisition strengthens the Synamedia Go offering and underlines a new phase of investment in Synamedia's portfolio of SaaS streaming solutions which also includes Synamedia Clarissa, Synamedia Iris, VIVID Workflow as a Service, and Synamedia OTT ServiceGuard.

Directors are in the process of reviewing and estimating the fair values of assets and liabilities in the acquired businesses.

On 24 December 2021, the Company issued a further 1,976,280 ordinary shares of \$1.00 each at par. The increase in Share Capital was effected by way of a contribution-in-kind of intercompany receivable assets of total value USD \$1,976,280 with Triton UK Midco Limited, the immediate parent company.