

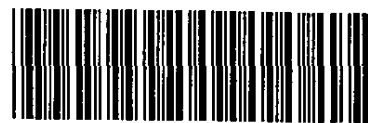
Registered No. 1477756

# **Lorimar-Telepictures International Limited**

## **Report and Financial Statements**

31 December 2010

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COMPANIES HOUSE

# Lorimar-Telepictures International Limited

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Registered No 1477756

## **Directors**

J R Schlesinger

S W Mertz

M Emanuele

## **Secretary**

S Shine

## **Bankers**

Barclays Bank PLC

PO Box 544

54 Lombard Street

London

EC3V 9EX

## **Registered Office**

Warner House

98 Theobald's Road

London

WC1X 8WB

## Directors' report

The directors present their report and financial statements for the year ended 31 December 2010

### Results and dividends

The company made no profit or loss in the year ended 31 December 2010 (2009 - £nil)

No dividend was paid during the year (2009 - £nil) and the directors do not recommend the payment of a final dividend (2009 - £nil)

### Principal activity and review of the business

The company has not traded during the current accounting year nor the preceding accounting year

A business review has not been completed for the company in accordance with s417 of the Companies Act 2006 on the grounds that it is a small company

### Principal risks and uncertainties

The risks and uncertainties of the company are integrated with the risks of the Time Warner Inc Group and are not managed separately

### Going concern

No material uncertainties that cast significant doubt about the ability of the company to continue as a going concern have been identified by the directors. On the basis of their assessment of the company's financial position the company's directors have reasonable expectations that the company will be able to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis for preparing the annual financial statements

### Directors

The directors who served during the year ended 31 December 2010 were as follows

J R Schlesinger

S W Mertz

M Emanuele

All directors served throughout the period and are still directors at the date of this report

The Articles of Association do not require directors to retire either by rotation or in the year of appointment

### Directors qualifying third party indemnity provisions

The company may indemnify one or more directors of the company against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 2006 and the company may purchase insurance for this purpose. Time Warner Inc has purchased a Directors and Officers liability insurance policy for the benefit of the company and its directors and such policy was in force during the year and is in force as at the date of approving the Directors' Report

### Auditors

For the year ended 31 December 2010 the company was entitled to exemption under section 480 of the Companies Act 2006

Members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006

By order of the Board



M Emanuele

Director

Date 11/02/2011

## **Statement of directors' responsibilities in respect of the financial statements**

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 year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and 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 estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper 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.

## Balance Sheet

As at 31 December 2010

	Notes	2010 £	2009 £
<b>Fixed assets</b>			
Investments	3	28,828	28,828
<b>Current assets</b>			
Debtors	4	424,131	424,131
<b>Net current assets</b>		424,131	424,131
<b>Total assets less current liabilities</b>		452,959	452,959
<b>Capital and reserves</b>			
Called up share capital	5	100	100
Profit and loss account	6	452,859	452,859
Shareholders' funds	6	452,959	452,959

- (a) For the year ended 31 December 2010 the company was entitled to exemption under section 480 of the Companies Act 2006
- (b) Members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006
- (c) The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

The financial statements were approved by the Board and signed on their behalf by



M Emanuele

Director

Date 11/02/2011

## Notes to the Financial Statements

As at 31 December 2010

### 1. Accounting policies

#### Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards

#### Basis of preparation

No material uncertainties that cast significant doubt about the ability of the company to continue as a going concern have been identified by the directors. On the basis of their assessment of the company's financial position the company's directors have reasonable expectations that the company will be able to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis for preparing the annual financial statements

#### Investments

Investments are stated at cost, less provisions for any permanent diminution in value

### 2. Profit and loss account

The company has not traded during the year and has made neither a profit nor a loss. No profit and loss account has therefore been prepared

### 3. Investments

Cost	£
At 31 December 2010 and 31 December 2009	28,828

The investment, which is stated at cost, comprised the following at 31 December 2010

Warner Bros International Television Italia S R L, a company incorporated in Italy, which is owned 90% by the company and 10% by the indirect parent undertaking, Time Warner Entertainment Limited

Consolidated financial statements have not been prepared as the company is a wholly owned subsidiary undertaking of another company registered in England and Wales (see note 7). In the opinion of the directors, the aggregate value of the investments in subsidiary undertakings is not less than the amount at which they are stated in the financial statements

### 4. Debtors

	2010 £	2009 £
Amounts owed by group undertakings	424,131	424,131

### 5. Called up share capital

	2010 £	2009 £
<i>Issued, allotted, called up and fully paid</i>		
100 Ordinary shares of £1	100	100

## Notes to the Financial Statements

As at 31 December 2010

### 6. Reconciliation of shareholders' funds and movement on reserves

	<i>Share capital £</i>	<i>Profit and loss account £</i>	<i>Total £</i>
At 31 December 2010 and 31 December 2009	100	452,859	452,859

### 7. Ultimate parent undertaking

The company's immediate parent undertaking is Warner Bros Entertainment UK Limited, a company registered in England & Wales

Time Warner Holdings Limited is the parent undertaking of the smallest group of undertakings of which the company is a member and for which group financial statements are drawn up. Time Warner Holdings Limited is registered in England and Wales and copies of its financial statements can be obtained from the Registrar of Companies in Cardiff

At 31 December 2010, Time Warner Inc, a company incorporated in the United States of America, was the ultimate parent undertaking and the parent undertaking of the largest group of undertakings of which the company is a member and for which group financial statements are drawn up. Copies of Time Warner Inc's financial statements can be obtained from One Time Warner Center, New York, NY10019, USA