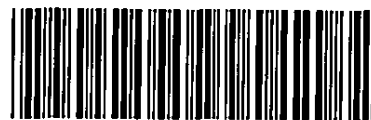


Wall To Wall Television Limited

DIRECTORS' REPORT AND ACCOUNTS

Year ended 31 December 2009

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COMPANIES HOUSE

Company Registration Number. 2087671

Wall To Wall Television Limited

COMPANY INFORMATION

DIRECTORS

A Graham
J Kemp
N Southgate

SECRETARY

H Ely

COMPANY NUMBER

2087671

REGISTERED OFFICE

27/28 Eastcastle Street,
London, W1W 8DH

REGISTERED AUDITOR

Baker Tilly UK Audit LLP
Chartered Accountants
2 Bloomsbury Street
London WC1B 3ST

Wall To Wall Television Limited

DIRECTORS' REPORT

The directors present their report and the financial statements of Wall To Wall Television Limited for the year ended 31 December 2009

PRINCIPAL ACTIVITIES

The principal activity of the company is the exploitation of television programmes and their associated rights

BUSINESS REVIEW

The company continued to sell Wall to Wall's library of television productions both directly and through the use of third party distributors

FUTURE OUTLOOK

In future periods the company will aim to continue to exploit its television rights and undertake ancillary activities such as book and DVD publishing, associated with certain titles

PRINCIPAL RISKS

The directors of Shed Media plc manage the group's risks at a group level, rather than at an individual business unit level. For this reason, the directors believe that a discussion of the company's risks would not be appropriate for an understanding of the development, performance and position of Wall to Wall Television Limited's business. The principal risks and uncertainties of Shed Media plc, which include those of the company, are discussed in the group's annual report, which does not form part of this report.

KEY PERFORMANCE INDICATORS

The directors of Shed Media plc manage the group's operations at a group level, rather than at an individual business unit level. For this reason, the directors believe that an analysis of the key performance indicators for the company is not necessary or appropriate for an understanding of the development, performance and position of the business of Wall to Wall Television Limited. The development, performance and position of Shed Media plc, which include those of the company, are discussed in the group's annual report, which does not form part of this report.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £254,637 (2008 £333,680). The directors have paid a dividend of £nil (2008 £900,000) during the year.

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The company uses various financial instruments which include cash, trade debtors, trade creditors and amounts due to group undertakings that arise directly from its operations. The main purpose of these financial instruments is to raise finance for the company's operations. The existence of these financial instruments exposes the company to a number of financial risks, which are described in more detail below.

Wall To Wall Television Limited

DIRECTORS' REPORT

The main risks arising from the company's financial instruments are currency risk, credit risk and liquidity risk

Liquidity risk

The company seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably

The company's policy throughout the year has been to achieve this objective through regular cashflow forecasting and review

Credit risk

The company's principal financial assets are cash and trade debtors. The credit risk associated with cash is limited as the counterparties have high credit ratings assigned by international credit-rating agencies. The principal credit risk arises, therefore, from trade debtors.

Despite debtors being major international broadcast organisations, debtors are reviewed by the financial controller, financial director and the board on a regular basis through a monthly assessment of the funding due on outstanding sales and in conjunction with debt ageing and collection history.

Currency risk

The company's key financial risk is in foreign currency exposure, in terms of income received from overseas buyers of intellectual property. The uncertain nature of the timing of receipts (due to their tendency to be tied to flexible milestones) makes it risky to take out explicit hedging contracts against these risks. The company sells in sterling wherever possible but otherwise has to accept a level of risk against receipts.

DIRECTORS

The directors who served the company during the year were as follows

A Graham

J Kemp

N Southgate (appointed 20 January 2009)

E Gallagher (resigned 20 January 2009)

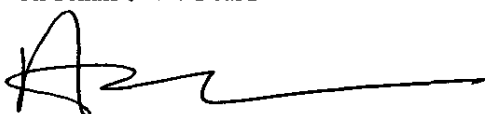
STATEMENT AS TO DISCLOSURE OF INFORMATION TO THE AUDITOR

The directors who were in office on the date of approval of these financial statements have confirmed that, as far as they are aware, there is no relevant audit information of which the auditor is unaware. Each of the directors have confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

AUDITOR

A resolution to re-appoint Baker Tilly UK Audit LLP, Chartered Accountants, as auditor will be put to the members at the Annual General Meeting.

On behalf of the Board



Director

9 June 2010

Wall To Wall Television Limited

DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF 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 those financial statements, the directors are required to

- a select suitable accounting policies and then apply them consistently,
- b make judgements and estimates that are reasonable and prudent,
- c state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- d 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.

REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF WALL TO WALL TELEVISION LIMITED

We have audited the financial statements on pages 6 to 14. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 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.

Respective responsibilities of directors and auditors

As more fully explained in the Directors' Responsibilities Statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/UKNP.

Opinion on the financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2009 and of its profit 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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.

Baker Tilly UK Audit LLP

DAVID CLARK (Senior Statutory Auditor)

For and on behalf of BAKER TILLY UK AUDIT LLP, Statutory Auditor

Chartered Accountants

2 Bloomsbury Street

London WC1B 3ST

9 June 2010

Wall To Wall Television Limited
PROFIT AND LOSS ACCOUNT
for the year ended 31 December 2009

	Notes	2009 £	2008 £
TURNOVER	1	555,215	831,089
Cost of sales		(19,034)	(71,100)
GROSS PROFIT		<u>536,181</u>	<u>759,989</u>
Other operating charges	2	(96,799)	(277,655)
OPERATING PROFIT	3	<u>439,382</u>	<u>482,334</u>
Interest receivable and similar income	4	-	11,054
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>439,382</u>	<u>493,388</u>
Taxation charge	5	(184,745)	(159,708)
PROFIT FOR THE FINANCIAL YEAR	14	<u><u>254,637</u></u>	<u><u>333,680</u></u>

The operating profit for the year arises from the company's continuing operations

No separate Statement of Total Recognised Gains and Losses has been presented as all such gains and losses have been dealt with in the profit and loss account

Wall To Wall Television Limited

BALANCE SHEET

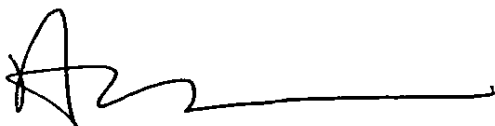
as at 31 December 2009

Company Registration Number 2087671

	Notes	2009 £	2008 £
FIXED ASSETS			
Tangible assets	7	4,948	9,897
Investments	8	102	102
		<u>5,050</u>	<u>9,999</u>
CURRENT ASSETS			
Debtors	10	6,361,840	5,145,924
Cash at bank		40,646	80,364
		<u>6,402,486</u>	<u>5,226,288</u>
CREDITORS Amounts falling due within one year	12	(5,669,557)	(4,752,945)
NET CURRENT ASSETS		<u>732,929</u>	<u>473,343</u>
NET ASSETS		<u>737,979</u>	<u>483,342</u>
CAPITAL AND RESERVES			
Called-up equity share capital	13	100	100
Profit and loss account	14	737,879	483,242
EQUITY SHAREHOLDERS' FUNDS	15	<u>737,979</u>	<u>483,342</u>

The financial statements were approved by the Board and authorised for issue on
on its behalf by

2010 and signed



A Graham
Director

9 June 2010

Wall To Wall Television Limited

ACCOUNTING POLICIES

BASIS OF PREPARATION

The financial statements have been prepared under the historical cost convention

The accounts present information about the company as an individual undertaking and not about its group, as the company has taken advantage of the exemption provided by Section 400 of the Companies Act 2006, as it is a subsidiary undertaking of Shed Media plc, a company incorporated in England and Wales and is included in the consolidated accounts of that company

CASH FLOW STATEMENT

The company is exempt under the terms of 'FRS1 (Revised 1996) Cash Flow Statements' from the requirement to publish its own cash flow statement, as its cash flows are included within the consolidated cash flow statement of the Group

TURNOVER

Turnover arises from the distribution or other exploitation by the company of programmes produced by third parties or by the company, or from distribution by third parties of programmes produced by the company. Turnover is recognised when receivable

For programmes distributed by the company, the directors consider turnover to be receivable when the following conditions have been met

- Contractual terms have been agreed
- The contract sum has been invoiced
- The programme is complete and delivered or available for delivery

For programmes distributed by third parties, the Directors consider that turnover is receivable when the group has been notified of sums due to it

TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost less depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Leasehold Property	-	Over the life of the lease
Fixtures & Fittings	-	25%
Computer Equipment	-	33%
Edit Suite Equipment	-	20%

DEFERRED TAXATION

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements

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

Wall To Wall Television Limited

ACCOUNTING POLICIES

FOREIGN CURRENCIES

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

GOING CONCERN

After making reasonable enquiries, the Board consider that the company has adequate resources and facilities to continue in operational existence for the foreseeable future and therefore the financial statements are prepared on a going concern basis.

Wall To Wall Television Limited
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2009

1 **TURNOVER**

The turnover and profit before tax are attributable to the one principal activity of the company. An analysis of turnover by location is given below.

	2009 £	2008 £
United Kingdom	471,193	407,234
Rest of World	84,022	423,855
	<u>555,215</u>	<u>831,089</u>

2 **OTHER OPERATING CHARGES**

	2009 £	2008 £
Administrative expenses	<u>96,799</u>	<u>277,655</u>

3 **OPERATING PROFIT**

	2009 £	2008 £
Operating profit is stated after charging/(crediting)		
Depreciation of fixed assets	4,949	76,117
Net gain on foreign currency translation	<u>(10,225)</u>	<u>(69,598)</u>

Auditor's remuneration for the prior period was borne by the company's parent, Wall to Wall (Holdings) Limited. For the current year it was borne by Wall to Wall Media Limited. All staff costs are borne by another group company.

The directors of the Company were also directors of other group undertakings. The directors' remuneration for the year was paid by other group undertakings. The directors do not believe that it is practicable to apportion this amount between their services as directors of the Company and their services as directors of the fellow subsidiary undertakings.

Wall To Wall Television Limited
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2009

4	INTEREST RECEIVABLE AND SIMILAR INCOME	2009 £	2008 £
	Bank interest and similar income	-	11,054
5	TAXATION ON ORDINARY ACTIVITIES		
(a)	Analysis of charge in the year	2009 £	2008 £
	Current tax		
	UK corporation tax	179,246	186,403
	Adjustments in respect of previous periods	-	(17,091)
	Total current tax	179,246	169,312
	Deferred tax		
	Origination and reversal of timing differences (note 11)	5,499	(9,604)
		5,499	(9,604)
	Tax on profit on ordinary activities	184,745	159,708
(b)	Factors affecting current tax charge		
	The tax assessed on the profit on ordinary activities for the year is higher than the average standard rate of corporation tax in the UK of 28% (2008 28.5%)		
		2009 £	2008 £
	Profit on ordinary activities before taxation	439,382	493,388
	Profit on ordinary activities multiplied by rate of tax	123,027	140,604
	Expenses not deductible for tax purposes	2,159	298
	Difference between depreciation for year and capital allowances	(5,499)	14,141
	Transfer pricing adjustment	59,559	31,360
	Adjustment to previous periods	-	(17,091)
	Total current tax	179,246	169,312

Wall To Wall Television Limited
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2009

6	DIVIDENDS	2009 £	2008 £
	Interim paid £nil (2008 £9,000) per £1 share	-	900,000

7	TANGIBLE FIXED ASSETS	Leasehold property £	Fixtures and fittings £	Equipment £	Total £
	Cost				
	At 1 January and 31 December 2009	31,570	20,950	790,639	843,159
	Depreciation				
	At 1 January 2009	21,673	20,950	790,639	833,262
	Charge for the year	4,949	-	-	4,949
	At 31 December 2009	26,622	20,950	790,639	838,211
	Net book value at 31 December 2009	4,948	-	-	4,948
	Net book value at 31 December 2008	9,897	-	-	9,897

8	INVESTMENTS	
	Investments in subsidiaries	£
	Cost	
	At 31 December 2008 and 2009	102
	Net book value	
	At 31 December 2008 and 2009	102

At 31 December 2009 the Company held 100% of the equity of the following companies

Name of company	Class of shares	Principal activity	Country of incorporation
Wall to Wall Drama Ltd	Ordinary £1 shares	TV production	England and Wales
Wall to Wall (Egypt) Ltd	Ordinary £1 shares	TV production	England and Wales

9 ASSOCIATED UNDERTAKINGS AND OTHER SIGNIFICANT HOLDINGS

The Company held 22.5% of the equity of Brand Events History Ltd, a venture with Brand Events Ltd for the staging of the Who Do You Think You Are Live event

Name	Country of Incorporation	Class	Proportion	Nature of Business
Brand Events History Ltd	England and Wales	Ordinary	22.5%	Event Organiser

Wall To Wall Television Limited
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2009

10	DEBTORS	2009 £	2008 £
	Trade debtors	45,473	244,503
	Amounts owed by group undertakings	6,023,462	4,873,928
	Other debtors	88,885	-
	Prepayments and accrued income	182,026	-
	Deferred taxation (note 11)	21,994	27,493
		<u>6,361,840</u>	<u>5,145,924</u>
11	DEFERRED TAX	2009 £	2008 £
	The movement in deferred taxation during the year was		
	Deferred tax brought forward	(27,493)	(17,889)
	Profit and loss account movement arising during the year	5,499	(9,604)
	Balance carried forward	<u>(21,994)</u>	<u>(27,493)</u>
	The provision for deferred taxation consists of the tax effect of timing differences in respect of		
	Excess of taxation allowances over depreciation on fixed assets	<u>(21,994)</u>	<u>(27,493)</u>
12	CREDITORS Amounts falling due within one year	2009 £	2008 £
	Trade creditors	6,493	3,446
	Amounts owed to group undertakings	4,369,581	3,492,966
	Corporation tax	-	77,162
	Other taxation and social security	40,757	84,207
	Accruals and deferred income	1,252,726	1,095,164
		<u>5,669,557</u>	<u>4,752,945</u>
	Wall to Wall Television Limited is part of a group scheme for paying corporation tax. The 2009 year end corporation tax creditor is included in the accounts of Wall to Wall Television Limited's ultimate parent undertaking		
13	SHARE CAPITAL	2009 £	2008 £
	Authorised		
	1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
	Allotted, called up and fully paid	2009 £	2008 £
	100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Wall To Wall Television Limited
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2009

14	PROFIT AND LOSS ACCOUNT		Year ended 31 December 2009 £
	Balance brought forward		483,242
	Profit for the financial year		254,637
	Balance carried forward		<u>737,879</u>

15	RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS	2009 £	2008 £
	Opening shareholders' funds	483,342	1,049,662
	Profit for the financial year	254,637	333,680
	Dividend paid during the year	-	(900,000)
	Closing shareholders' funds	<u>737,979</u>	<u>483,342</u>

16 CONTROLLING PARTIES

The immediate parent undertaking is Wall to Wall (Holdings) Limited, a company incorporated in England and Wales and the ultimate parent undertaking is Shed Media plc, a company incorporated in England and Wales. Shed Media plc is the only parent company to have prepared consolidated financial statements.

Consolidated accounts for Shed Media plc are available from the following address,

2 Holford Yard, London, WC1X 9HD

17 RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption conferred by Financial Reporting Standard No 8 from the requirement to disclose details of transactions with group companies.

Other than transactions with group companies there were no related party transactions during the current or prior years.

18 CONTINGENT LIABILITIES

The company has given guarantees in respect of bank borrowings of other group companies which amounts to £26,191,175 at 31 December 2009 (2008 £31,580,605).