

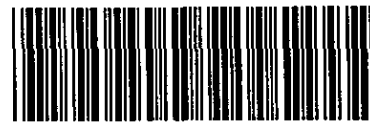
Companies House Copy
No. 2580387

Wall to Wall (Holdings) Limited

Report and Financial Statements

31 December 2012

MONDAY



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30/09/2013

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COMPANIES HOUSE

Directors

A Graham
N Southgate
C Hungate

Secretary

H Ely

Auditor

Ernst & Young LLP
1 More London Place
London SE1 2AF

Bankers

Barclays Bank plc
27 Soho Square
London W1D 3QR

Registered Office

85 Grays Inn Road
London WC1X 8TX

Registered No 2580387

Directors' report

The directors present their report and financial statements for the year ended 31 December 2012

Results and dividends

The loss for the year after taxation amounted to £47 (2011 – loss of £33) The directors do not recommend a final dividend (2011 – £nil)

Principal activity and review of the business

The principal activity of the company is as the parent undertaking of a television production and exploitation group

The company continued in its core business as a television production holding entity

Key performance indicators

The principal performance measures used to monitor the business are

- Income from group undertakings Dividends received during the year were £nil (2011 – £nil)

Future developments

In future periods the company will aim to continue to be the parent undertaking for Wall to Wall companies producing and exploiting established and new titles

Principal risks and uncertainties

As the principal activity of the company is as a parent undertaking, the risks and uncertainties inherently lie in the companies under its control and are communicated within their directors' report

Directors

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

A Graham	
N Southgate	
C Hungate	appointed on 2 March 2012
J Kemp	resigned on 2 March 2012

Disclosure of information to the auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware Having made enquiries of fellow directors and the company's auditor, each director has taken all the steps that they are obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

Directors' report

Auditor

A resolution to reappoint Ernst & Young LLP as auditor will be put to the members at the Annual General Meeting

On behalf of the Board



Claire Hungate

Director

Date 26.9.13

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 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 judgments 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, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WALL TO WALL (HOLDINGS) LIMITED

We have audited the financial statements of Wall to Wall (Holdings) Limited for the year ended 31 December 2012 which comprise the Profit and Loss Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet, and the related notes 1 to 13. 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 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.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement 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 and express an opinion on 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 Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report and Financial Statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on 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 2012 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.

Opinion on other matter prescribed by the Companies Act 2006

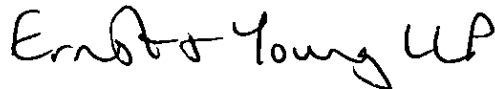
In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WALL TO WALL
(HOLDINGS) LIMITED (continued)**

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



Neil Cullum (Senior statutory auditor)

for and on behalf of Ernst & Young LLP, Statutory Auditor

London

30/9/2013

Profit and loss account

for the year ended 31 December 2012

	Notes	2012 £	2011 £
Administrative expenses	2	(60)	(33)
Operating loss	3	(60)	(33)
Interest receivable and similar income	5	9	—
Loss on ordinary activities before taxation		(51)	(33)
Tax	6	4	—
Loss for the financial year	11	(47)	(33)

All amounts relate to continuing activities

Statement of total recognised gains and losses

for the year ended 31 December 2012

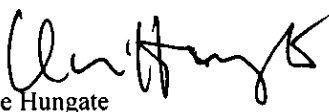
There are no recognised gains or losses other than the loss attributable to the shareholders of the company of £47 in the year ended 31 December 2012 (2011 – loss of £33)

Balance sheet

at 31 December 2012

	Notes	2012 £	2011 £
Fixed assets			
Investments	7	202	202
Current assets			
Debtors	8	2,278,221	3,445,323
Cash at bank and in hand		100	30
		2,278,321	3,445,353
Creditors , amounts falling due within one year	9	(2,234,124)	(3,401,109)
Net current assets		44,197	44,244
Net assets		44,399	44,446
Capital and reserves			
Called up share capital	10	1,000	1,000
Profit and loss account	11	43,399	43,446
Shareholders' funds	11	44,399	44,446

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


Claire Hungate

Director

Date 26.9.13

Registered No 2580387

Notes to the financial statements

at 31 December 2012

1. Accounting policies

The principal accounting policies, which have been consistently applied in the company's financial statements throughout the year under review, are as follows

Basis of preparation

The financial statements are prepared under the historical cost convention and in accordance with applicable UK GAAP accounting standards

Going concern

The current economic conditions mean there are inherent future uncertainties that may impact the business. The Directors are continually reviewing the company's operating structure in order to adapt to changes in economic conditions. As a result, the Directors believe that the company is well placed to manage its business risks despite the current uncertain economic outlook. The Directors have made enquiries and have a reasonable expectation that the company has adequate resources to continue in operational existence for a period of at least 12 months from the date of approval of these financial statements. For the reasons explained, the directors consider it appropriate to continue to adopt the going concern basis in preparing the financial statements

Exemption from Group financial statements

The financial statements present information about the company as an individual undertaking and not about its group, as the company has taken advantage of the exemption provided under section 400 of the Companies Act 2006, as it is a subsidiary undertaking of Time Warner Holdings Limited, a company incorporated in England and Wales and is included in the group financial statements of that company

Statement of cash flows

The company has taken advantage of the exemption within FRS 1 –statement of cash flows, for subsidiaries with 90% or more of the voting rights controlled within the group, and has not presented a statement of cash flows

Provisions for liabilities

A provision is recognised when the company has a legal or constructive obligation as a result of a past event and it is probable that an outflow of economic benefits will be required to settle the obligation

Deferred taxation

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or right to pay less or to receive more, tax, with the following exceptions

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 on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

Investments

Fixed asset investments are stated at cost less any provision for diminution in value

The carrying value of the investments are reviewed for impairment at least annually or if events or changes in circumstances indicate the carrying value may not be recoverable

Notes to the financial statements

at 31 December 2012

2. Other operating charges

	2012	2011
	£	£
Administrative expenses	60	33

3. Operating Loss

Auditor's remuneration for the current and the prior year was borne by Shed Media Group Limited

4. Directors' remuneration

The directors of the company were also directors of other group undertaking. The directors' remuneration for the current and prior year was paid by other group undertakings.

5. Interest receivable and similar income

	2012	2011
	£	£
Other interest receivable	9	-

6. Tax

(a) Tax on loss on ordinary activities

	2012	2011
	£	£
Tax overprovided in previous years	(4)	-
Total current tax (note 6(b))	(4)	-

(b) Factors affecting tax charge for the year

The standard rate of current tax for the year, based on the UK standard rate of corporation tax is 24.5% (2011 - 26.5%). The current tax charge for the year differs from the standard rate for the reasons in the reconciliation below.

	2012	2011
	£	£
Loss on ordinary activities before tax	(51)	(33)
Tax on loss on ordinary activities	(12)	(9)

Factors affecting tax charge for the year

Effects of

Tax overprovided in previous years	(4)	-
Group relief surrendered for nil consideration	12	9
Current tax for the year (note 6(a))	(4)	-

Notes to the financial statements

at 31 December 2012

6. Tax (continued)

(c) Factors that may affect future tax charges

The Finance Act 2012, enacted in July 2012, included legislation to reduce the main rate of corporation tax from 24% to 23% from 1 April 2013

A further change to the rate was proposed in The Finance Act 2013, enacted in July 2013, to reduce the rate by a further 2% to 21% from 1 April 2014 and to 20% from 1 April 2015. As these changes were substantively enacted after the balance sheet date, they are not included in the figures within these accounts. It is not yet possible to quantify the impact of this rate change upon current tax.

7. Investments

	<i>Subsidiary undertakings £</i>
Cost	
At 1 January 2012 and 31 December 2012	<u>202</u>
Net book value	
At 1 January 2012 and 31 December 2012	<u>202</u>

At 31 December 2012 the company held 100% of the equity of the following companies

<i>Name of company</i>	<i>Class of shares</i>	<i>Principal activity</i>	<i>Country of incorporation</i>
Wall to Wall Television Limited	Ordinary £1 shares	TV rights exploitation	England and Wales
Wall to Wall South Ltd	Ordinary £1 shares	TV production	England and Wales
Wall to Wall Drama Limited	Ordinary £1 shares	TV production	England and Wales
Wall to Wall (Egypt) Limited*	Ordinary £1 shares	TV production	England and Wales
Wall to Wall Media Limited	Ordinary £1 shares	TV production	England and Wales
Wall to Wall (New Tricks) Limited*	Ordinary £1 shares	TV production	England and Wales

**Investments held through subsidiary undertakings*

In addition, the company, via its subsidiary Wall to Wall Television Ltd, held 22.5% of the equity of Genealogy Events Ltd, a venture with Brand Events Ltd for the staging of the Who Do You Think You Are, live event.

8. Debtors

	<i>2012 £</i>	<i>2011 £</i>
Amounts owed by group undertakings	<u>2,278,221</u>	<u>3,445,323</u>

Notes to the financial statements

at 31 December 2012

9. Creditors: amounts falling due within one year

	2012	2011
	£	£
Amounts due to group undertakings	2,234,124	3,401,109

10. Issued share capital

	No	2012 £	No	2011 £
<i>Allotted, called up and fully paid</i>				
Ordinary shares of £0.10 each	10,000	1,000	10,000	1,000

11 Reconciliation of shareholders' funds and movements on reserves

	Share capital £	Profit and loss account £	Total share- holders' funds £
At 1 January 2012	1,000	43,446	44,446
Loss for the financial year	-	(47)	(47)
At 31 December 2012	1,000	43,399	44,399

12. Related party transactions

The company has taken advantage of the exemption in FRS 8 – 'Related party transactions' not to disclose transactions between related companies

13. Ultimate parent undertaking and controlling party

The immediate parent undertaking is Shed Media Limited, a company incorporated in England and 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 2012, Time Warner Inc, a company incorporated in the United States of America, was the ultimate parent undertaking, the controlling party 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, NY 10019, USA