

Wall To Wall (Holdings) Limited

DIRECTORS' REPORT AND ACCOUNTS

Year ended 31 December 2009



Company Registration Number. 2580387

Wall To Wall (Holdings) Limited

COMPANY INFORMATION

DIRECTORS

A Graham
J Kemp
N Southgate

SECRETARY

H Ely

COMPANY NUMBER

2580387

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 (Holdings) Limited

DIRECTORS' REPORT

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

PRINCIPAL ACTIVITIES

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

REVIEW OF THE BUSINESS

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

FUTURE OUTLOOK

In future periods the company will aim to continue to be the holding company for Wall to Wall companies producing and exploiting established and new 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 (Holdings) Limited's business. The principal risks and uncertainties of Shed Media plc, which include those of the company, are within 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 company's 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 (Holdings) 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 £1,997,129 (2008 £1,301,211). The directors paid a dividend of £2,000,000 during the year (2008 £1,323,145).

DIRECTORS

The following directors have held office since 1 January 2009

A Graham	
J Kemp	
E Gallagher	(resigned 20 January 2009)
N Southgate	(appointed 20 January 2009)

Wall To Wall (Holdings) Limited

DIRECTORS' REPORT

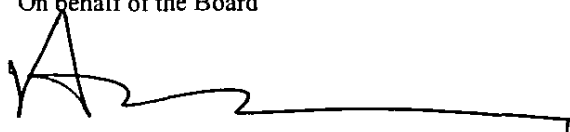
STATEMENT AS TO DISCLOSURE OF INFORMATION TO THE AUDITOR

The directors who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that 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 (Holdings) 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.

Wall To Wall (Holdings) Limited

PROFIT AND LOSS ACCOUNT

for the year ended 31 December 2009

We have audited the financial statements on pages 6 to 11. 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 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 (Holdings) Limited
 PROFIT AND LOSS ACCOUNT
 for the year ended 31 December 2009

	Notes	2009 £	2008 £
Other operating charges	1	-	(80,159)
OPERATING LOSS	2	-	(80,159)
Income from shares in group undertakings		2,000,000	1,360,000
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		2,000,000	1,279,841
Tax (charge)/credit on profit on ordinary activities	4	(2,871)	21,370
PROFIT FOR THE FINANCIAL YEAR		1,997,129	1,301,211

The operating result 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 (Holdings) Limited

BALANCE SHEET

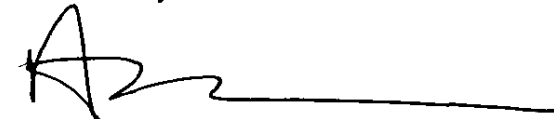
as at 31 December 2009

Company Registration Number 2580387

	Notes	2009 £	2008 £
FIXED ASSETS			
Investments	6	202	202
CURRENT ASSETS			
Debtors	7	1,605,439	1,651,311
CREDITORS Amounts falling due within one year	8	(1,657,535)	(1,700,536)
NET CURRENT LIABILITIES		(52,096)	(49,225)
NET LIABILITIES		(51,894)	(49,023)
CAPITAL AND RESERVES			
Called-up equity share capital	9	1,000	1,000
Profit and loss account	10	(52,894)	(50,023)
EQUITY SHAREHOLDERS' DEFICIT	11	(51,894)	(49,023)

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 (Holdings) 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 group

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

INVESTMENTS

Long term investments are classified as fixed assets Short term investments are classified as current assets

Fixed asset investments are stated at cost in the company balance sheet Other investments listed on a recognised stock exchange are valued at the lower of cost and mid-market value at the balance sheet date Unlisted investments are stated at cost

Provision is made for any impairment in the value of fixed asset investments

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 Group'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 recognised in the Statement of Total Recognised Gains and Losses on revaluations where at the balance sheet date there is a binding agreement to sell the asset and the gain or loss expected to arise on sale has been recognised

Deferred tax is recognised in respect of the retained earnings of overseas subsidiaries and associates only to the extent that, at the balance sheet date, dividends have been accrued as receivable or a binding agreement to distribute past earnings in future has been entered into by the subsidiary or associate

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 substantively enacted by the balance sheet date Deferred tax is measured on a non-discounted basis

GOING CONCERN

Having made appropriate enquiries, the directors are satisfied that the company and the group have adequate resources to continue in operation for the foreseeable future Accordingly, they consider it appropriate to adopt the going concern basis in preparing the financial statements

Wall To Wall (Holdings) Limited
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2009

1	OTHER OPERATING CHARGES	2009 £	2008 £
	Administrative expenses	-	80,159
2	OPERATING LOSS		
	Operating loss is stated after charging	2009 £	2008 £
	Statutory audit of parent company	-	5,000
	Statutory audit of subsidiary companies	-	40,000
	Auditor's remuneration for the current year was borne by Wall to Wall Media Limited All staff costs are borne by another group company		
3	DIRECTORS' EMOLUMENTS		
	No directors are accruing benefits under a money purchase scheme (2008 nil)		
	All staff costs and Directors' emoluments are borne by other Group companies		
4	TAXATION		
	(a) Analysis of (charge)/credit in the year	2009 £	2008 £
	Current tax		
	UK corporation tax charge/ (credit) based on the results for the year at a standard average rate of 28% (2008 28.5%)	2,871	(21,370)
	Total current tax charge/(credit)	2,871	(21,370)
	(b) Factors affecting current tax credit		
	The tax assessed on the profit on ordinary activities for the year is lower than the standard average rate of corporation tax in the UK of 28% (2008 28.5%)		
	Profit on ordinary activities before taxation	2,000,000	1,279,841
	Profit on ordinary activities multiplied by rate of tax	559,998	364,719
	Income not taxable	(560,000)	(387,563)
	Transfer pricing adjustment	3,394	1,474
	Marginal relief & small companies rate	(521)	-
	Total current tax charge/(credit)	2,871	(21,370)

Wall To Wall (Holdings) Limited
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2009

5	DIVIDENDS	2009 £	2008 £
	Interim paid £2,000 (2008 £1,323) per £1 share	2,000,000	1,323,143

6	FIXED ASSET INVESTMENT	Group companies £
	Cost	
	At 31 December 2008 and 2009	202
	Net book value at 31 December 2008 and 2009	202

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 Television Ltd	Ordinary £1 shares	TV rights exploitation	England and Wales
Spring Place Services Ltd	Ordinary £1 shares	Management services	England and Wales
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
Wall to Wall Media Ltd	Ordinary £1 shares	TV production	England and Wales
Wall to Wall (New Tricks) Ltd*	Ordinary £1 shares	TV production	England and Wales
Wall to Wall Inc*	Ordinary \$1 shares	TV production	United States of America
George IV Inc*	Ordinary \$1 shares	TV production	United States of America
Surviving Terror Inc*	Ordinary \$1 shares	TV production	United States of America

*Investments held through subsidiary undertakings

In addition, the Company, via its subsidiary Wall to Wall Television Ltd, 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

7	DEBTORS	2009 £	2008 £
	Amounts owed by group undertakings	1,605,311	1,651,191
	Other debtors	128	120
		1,605,439	1,651,311

8	CREDITORS	2009 £	2008 £
	Amounts falling due within one year		
	Amounts owed to group undertakings	1,657,535	1,646,476
	Accruals and deferred income	-	54,060
		1,657,535	1,700,536

Wall To Wall (Holdings) Limited
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2009

9	SHARE CAPITAL	2009 £	2008 £
	Authorised, allotted, called up and fully paid 1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
10	PROFIT AND LOSS ACCOUNT		2009 £
	Balance brought forward		(50,023)
	Profit for the financial year		1,997,129
	Dividend paid in the year		(2,000,000)
	Balance carried forward		<u>(52,894)</u>
11	RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' DEFICIT	2009 £	2008 £
	Opening shareholders' deficit	(49,023)	(27,089)
	Profit for the financial year	1,997,129	1,301,211
	Dividend paid in the year	(2,000,000)	(1,323,145)
	Closing shareholders' deficit	<u>(51,894)</u>	<u>(49,023)</u>
12	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		
13	CONTROLLING PARTIES		
	The immediate and ultimate parent undertaking is Shed Media plc, a company incorporated in England and Wales		
	Consolidated accounts are prepared for Shed Media plc and are available from the following address		
	2 Holford Yard London WC1X 9HD		
14	CONTINGENT LIABILITY		
	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)		