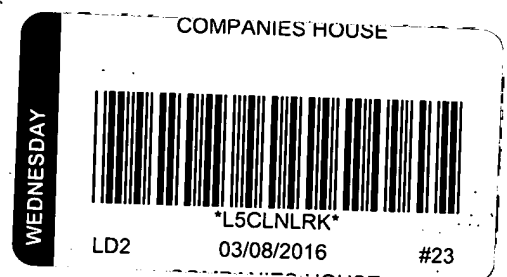


**Wall to Wall (Holdings) Limited**  
**Report and Financial Statements**  
**31 December 2015**



**Directors**

N Emmerson

C Hungate

P Campbell-White

**Registered Office**

Warner House

98 Theobald's Road

London

WC1X 8WB

**Auditor**

Ernst & Young LLP

1 More London Place

London

SE1 2AF

**Banker**

Barclays Bank PLC

8/9 Hanover Square

London

W1A 4ZW

# Wall to Wall (Holdings) Limited

## Strategic report

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The directors present their Strategic Report on the affairs of Wall to Wall (Holdings) Limited ("the company") for the year ended 31 December 2015. In preparing this Strategic Report, the directors have complied with section 414c of the Companies Act 2006.

### Principal activity

The company has not traded during the current or the proceeding accounting year. The main purpose of the company is to act as a holding company.

### Results

The result for the year after taxation amounted to £nil (2014 - £nil).

### Review of the business

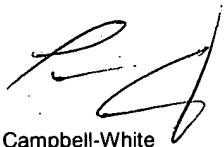
The company is not expected to have significant activity levels either now or in the future. The directors do not therefore track KPIs.

### Principal risks and uncertainties

An analysis of the risks and uncertainties of the Time Warner Inc. group are discussed in the group's Annual Report which is publically available.

The company is not directly exposed to risks or uncertainties as its acts solely as a holding company.

On behalf of the Board



P Campbell-White  
Director

Date: 29 / 6 / 16

# Wall to Wall (Holdings) Limited

## Directors' report

Company registration number: 02580387

The directors present their annual report on the affairs of Wall to Wall (Holdings) Limited ("the company") together with the financial statements for the year ended 31 December 2015.

### Dividends

No dividends were paid during the year (2014 - £nil) and the directors do not recommend the payment of a final dividend (2014 - £nil).

### 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 a reasonable expectation that the company will be able to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

### Directors

Except as noted below, the following were the directors of the company who served throughout the year and who are still directors at the date of this report.

N Emmerson (appointed 8 April 2015)

C Hungate

P Campbell-White (appointed 8 April 2015)

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.

### Disclosure of information to the auditor

Each of the persons who is a director at the date of approval of this report confirms that:

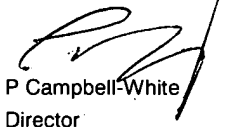
- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

### Auditor

Pursuant to section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and Ernst & Young LLP will continue in office.

On behalf of the Board



P Campbell-White  
Director

Date:

29 / 6 / 16

# Wall to Wall (Holdings) Limited

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

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The directors are responsible for preparing the Strategic Report, 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 judgments and estimates that are reasonable and prudent; and
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.

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

## Independent auditor's report to the members of Wall to Wall (Holdings) Limited

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We have audited the financial statements of Wall to Wall (Holdings) Limited for the year ended 31 December 2015 which comprise the Statement of financial position and the related notes 1 to 10. 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), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 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 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 and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 2015 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; 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 Strategic Report and 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 record 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

6/7/2016

# Wall to Wall (Holdings) Limited

## Statement of financial position at 31 December 2015

	Notes	31 December 2015 £'000	31 December 2014 £'000
<b>Fixed assets</b>			
Investments	4		
<b>Current assets</b>			
Debtors	5	44	44
<b>Net assets</b>		44	44
<b>Capital and reserves</b>			
Called up share capital	6	1	1
Profit and loss account	7	43	43
<b>Total shareholder's funds</b>		44	44

- a) For the year ended 31 December 2015 the company was entitled to exemption under section 480 of the Companies Act 2006 relating to dormant companies.
- b) The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Approved by the Board and signed on its behalf by:



P Campbell-White  
Director

Date: 29/6/16

# Wall to Wall (Holdings) Limited

## Notes to the financial statements at 31 December 2015

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### 1 Accounting Policies

#### *a) Statement of compliance*

Wall to Wall (Holdings) Limited is a limited liability company incorporated in England. The Registered Office is 98 Theobald's Road, London, WC1X 8WB.

The company's financial statements have been prepared in compliance with FRS 102 as it applies to the financial statements of the company for the year ended 31 December 2015.

The company transitioned from previously extant UK GAAP to FRS 102 as at 1 January 2014. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 10.

#### *b) Basis of preparation*

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006 and with applicable United Kingdom accounting standards.

The financial statements are prepared in sterling which is the functional currency of the company and rounded to the nearest £'000.

The company has taken advantage of the exemption from the requirement to prepare consolidated financial statements available under s401 of the Companies Act 2006, as it is a wholly-owned subsidiary undertaking of Time Warner Inc., a company incorporated in the United States of America, which prepares publicly available consolidated financial statements (see note 9).

#### **Statement of cash flows**

The company did not prepare a statement of cash flows as there were no cash based transactions during the period.

#### **Related parties**

The company has taken advantage of the exemption in FRS 102.1.12(e) Reduced disclosures for subsidiaries. Key management remuneration has not been disclosed as the company is a member of a group where the parent, Time Warner Inc., prepares publicly available consolidated financial statements and the company is included in the consolidation (see note 9).

The company has taken advantage of the exemption in FRS 102.33.1A not to disclose related party transactions with fellow wholly-owned subsidiary undertakings of Time Warner Inc., which prepares publicly available consolidated financial statements (see note 9).

### 2 Statement of income and retained earnings

The company has not traded during the year and has made neither a profit or loss. No statement of income has therefore been prepared.

The company had no employees in the current or prior year.

Audit fees for the current and prior year were borne by a fellow group undertaking.

### 3 Directors' remuneration

The directors received no remuneration from the company for their services to the company during the current or prior year. The directors of the company were paid by fellow group undertakings in the current and prior year.



# Wall to Wall (Holdings) Limited

## Notes to the financial statements at 31 December 2015

### 4 Investments

Investments in  
subsidiary  
undertakings  
£'000

Cost:

At 31 December 2014 and 31 December 2015

Net book value:

At 31 December 2014 and 31 December 2015

Details of the investments in which the company holds more than 20% of the nominal value of any class of shares are as follows:

Name of company	Country of registration	Holding	Proportion of voting rights and shares held	Nature of business
Wall to Wall Television Limited	England & Wales	Ordinary £1 shares	100.0%	TV rights exploitation
Wall to Wall South Ltd	England & Wales	Ordinary £1 shares	100.0%	TV production
Wall to Wall Drama Limited*	England & Wales	Ordinary £1 shares	100.0%	TV production
Wall to Wall Productions Limited*	England & Wales	Ordinary £1 shares	100.0%	TV production
Wall to Wall Media Limited	England & Wales	Ordinary £1 shares	100.0%	TV production
Wall to Wall (New Tricks) Limited*	England & Wales	Ordinary £1 shares	100.0%	TV production

\* Held by a subsidiary undertaking

\*\* Effective holding

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 for the staging of the Who Do You Think You Are Live event.

# Wall to Wall (Holdings) Limited

## Notes to the financial statements at 31 December 2015

### 5 Debtors

	31 December 2015 £'000	31 December 2014 £'000
Amounts owed by group undertakings	44	44
	<u>44</u>	<u>44</u>

### 6 Called up share capital

	31 December 2015 Number	Issued, allotted, called up and fully paid		31 December 2014 £000
		31 December 2015 £000	31 December 2014 Number	31 December 2014 £000
Ordinary shares of £0.10 each	10,000	1	10,000	1
	<u>10,000</u>	<u>1</u>	<u>10,000</u>	<u>1</u>

### 7 Reconciliation of shareholder's funds

	Share capital £'000	Profit and loss account £'000	Total £'000
At 31 December 2014 and 31 December 2015	1	43	44
	<u>1</u>	<u>43</u>	<u>44</u>

### 8 Contingent liability

In 2015 the company entered into a group composite accounting agreement with its bankers. The terms of the agreement permit the bankers, without notice, to draw down funds deposited into the system, and to offset borrowings drawn down from the system by other group members who are also parties to these arrangements. At the statement of financial position date, funds deposited by the company into the system, and potentially at risk to cover liabilities elsewhere in the group, amounted to £nil (2014 - £nil).

### 9 Ultimate parent undertaking

The company's immediate parent undertaking is Shed Media Limited.

At 31 December 2015, Time Warner Inc., a company incorporated in the United States of America, was the ultimate parent undertaking and the parent undertaking of the smallest and 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.

### 10 Transition to FRS 102

There have been no adjustments to the financial statements of the company as a result of the transition to FRS 102 and hence no reconciliations have been prepared.