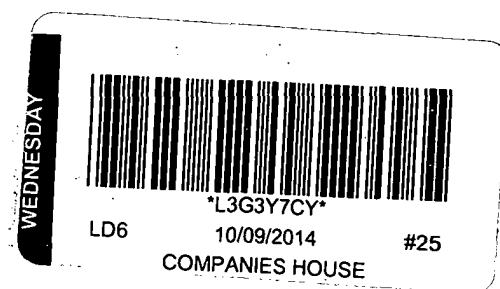


Wall to Wall (Holdings) Limited

Report and Financial Statements

31 December 2013



Directors

T Downing
C Hungate
N Southgate

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 Gray's Inn Road
London WC1X 8TX

Registered No. 2580387

Directors' report

The directors present their report and financial statements for the year ended 31 December 2013.

Results and dividends

The profit for the year after taxation amounted to £3,100,000 (2012 – loss of £47). The company paid a dividend in the year of £3,100,000.

Principal activity

The company is an investment holding company.

Future developments

The directors do not anticipate any change in the principal activity of the company in the foreseeable future.

Going concern

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing these financial statements.

Directors

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

T Downing (appointed 25 November 2013)

N Southgate

C Hungate

A Graham (resigned 31 December 2013)

Directors' qualifying third party indemnity provision

The company has granted an indemnity to all 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. Such qualifying third party indemnity provisions remains in force as at the date of approving the directors' report.

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 he / she is obliged to take as a director in order to make himself / herself aware of any relevant audit information and to establish that the auditor is aware of that information.

Directors' report (continued)

Auditor

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

Small companies' exemption

In preparing this Directors' report, the directors have taken advantage of the small companies' exemption under Section 415 (A) of the Companies Act 2006 for reduced disclosures. The directors have also taken exemption under Section 414 (B) not to prepare a Strategic Report.

On behalf of the Board



T Downing
Director

23 May 2014

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; 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 2013 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 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 2013 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 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 (continued)

to the members of Wall to Wall (Holdings) Limited

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; or
- the directors were not entitled to take advantage of the small companies' exemption in not preparing the Strategic Report and take advantage of the small companies' exemption in preparing the directors' report.



Neil Cullum (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London

23 May 2014

Profit and loss account

for the year ended 31 December 2013

	Notes	2013 £	2012 £
Administrative expenses		–	(60)
Operating result / (loss)	2	–	(60)
Income from investments	4	3,100,000	–
Interest receivable and similar income	5	–	9
Profit / (loss) on ordinary activities before taxation		3,100,000	(51)
Tax on profit / (loss) on ordinary activities	6	–	4
Profit / (loss) for the financial year	11	<u>3,100,000</u>	<u>(47)</u>

All amounts relate to continuing activities.

Statement of total recognised gains and losses

for the year ended 31 December 2013

There are no recognised gains or losses other than the profit attributable to the shareholders of the company of £3,100,000 in the year ended 31 December 2013 (2012 – loss of £47).

Balance sheet

at 31 December 2013

	Notes	2013 £	2012 £
Fixed assets			
Investments	7	202	202
Current assets			
Debtors	8	878,221	2,278,221
Cash at bank and in hand		—	100
		878,221	2,278,321
Creditors: amounts falling due within one year	9	(834,024)	(2,234,124)
Net current assets		44,197	44,197
Net assets		44,399	44,399
Capital and reserves			
Called up share capital	10	1,000	1,000
Profit and loss account	11	43,399	43,399
Shareholders' funds	11	44,399	44,399

T Downing
Director

23 May 2014

Notes to the financial statements

at 31 December 2013

1. Accounting policies

Basis of preparation

The financial statements are prepared under the historical cost convention.

Going concern

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing these financial statements.

Group financial statements

The company is a majority-owned subsidiary of Warner Bros. International Television Production Limited and is included in the group financial statements of Time Warner Holdings Limited, which are publicly available. Consequently, the company has taken advantage of the exemption from preparing group financial statements under section 400 of the Companies Act 2006.

Statement of cash flows

The company has taken advantage of the exemption for small companies available within FRS 1 – 'Statement of cash flows' and has not presented a statement of cash flows.

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:

- Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

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.

2. Operating loss

The auditor's remuneration in the current and prior year was borne by the intermediate parent Shed Media Group Limited.

The company had no employees, other than the directors, in either the current or the prior year.

Notes to the financial statements

at 31 December 2013

3. Directors' remuneration

The directors are also directors of other companies in the group. They are remunerated by other group companies and are considered to have minimal qualifying services in respect of the company. In view of this, the directors do not consider it practical to apportion remuneration in respect of services to the company.

Notes to the financial statements

at 31 December 2013

4. Investment income

	2013 £	2012 £
Dividends received during the year	<u>3,100,000</u>	<u>-</u>

5. Interest receivable and similar income

	2013 £	2012 £
Other interest received	<u>-</u>	<u>9</u>

6. Tax

(a) Tax on profit / (loss) on ordinary activities

The tax credit is made up as follows:

	2013 £	2012 £
Current tax:		
Tax over provided in previous years	-	(4)
Total current tax	<u>-</u>	<u>(4)</u>
Total tax on profit / (loss) on ordinary activities	<u>-</u>	<u>(4)</u>

(b) Factors affecting current tax charge for the year

The standard rate of current tax for the year, based on the UK standard rate of corporation tax is 23.25% (2012 - 24.5%). The current tax charge for the year differs from the standard rate for the reasons in the reconciliation below:

	2013 £	2012 £
Profit / (loss) on ordinary activities before tax	<u>3,100,000</u>	<u>(51)</u>
Tax on profit / (loss) on ordinary activities at standard rate	<u>720,750</u>	<u>12</u>
Factors affecting charge::		
Tax over provided in previous years	-	(4)
Investment income not taxable	(720,750)	-
Group relief surrendered for nil consideration	-	12
Current tax for the year (note 6(a))	<u>-</u>	<u>(4)</u>

Notes to the financial statements

at 31 December 2013

6. Tax (continued)

(c) Factors that may affect future tax charges

The Finance Act 2013, enacted in July 2013, included legislation to reduce the main rate of corporation tax from 23% to 21% from 1 April 2014 and to 20% from 1 April 2015. It is not yet possible to quantify the impact of this rate change upon current tax.

7. Investments

*Subsidiary
undertakings
£*

Cost:

At 1 January 2013 and 31 December 2013

202

Net book value:

At 1 January 2013 and 31 December 2013

202

At 31 December 2013 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>2013 £</i>	<i>2012 £</i>
Amounts owed by group undertakings	878,221	2,278,221

9. Creditors: amounts falling due within one year

	<i>2013 £</i>	<i>2012 £</i>
Amounts due to group undertakings	834,024	2,234,124

Notes to the financial statements

at 31 December 2013

10. Issued share capital

<i>Allotted, called up and fully paid</i>	<i>No.</i>	<i>2013</i>	<i>No.</i>	<i>2012</i>
		<i>£</i>		<i>£</i>
Ordinary shares of £0.10 each	10,000	<u>1,000</u>	10,000	<u>1,000</u>

11. Reconciliation of shareholders' funds and movements on reserves

	<i>Share capital</i>	<i>Profit and loss account</i>	<i>Total share-holders' funds</i>
	<i>£</i>	<i>£</i>	<i>£</i>
At 1 January 2012	1,000	43,446	44,446
Loss for the financial year	—	(47)	(47)
At 1 January 2013	1,000	43,399	44,399
Profit for the financial year	—	3,100,000	3,100,000
Dividends paid	—	(3,100,000)	(3,100,000)
At 31 December 2013	<u>1,000</u>	<u>43,399</u>	<u>44,399</u>

A final dividend was declared and paid in the year at £310 per share amounting to £3,100,000 (2012 – nil)

12. Related party transactions

The company has taken advantage of the exemption conferred by FRS 8 from the requirements to disclose details of transactions with other wholly owned group companies. Other than transactions with group companies, there were no related party transactions during the year.

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 2013, 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.