

Wall to Wall (Holdings) Limited

Report and Financial Statements

31 December 2014

WEDNESDAY



A4H0SZ8I

A17

30/09/2015

#517

COMPANIES HOUSE

Directors

N Emmerson
C Hungate
P Campbell-White

Auditors

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

Bankers

Barclays Bank plc
27 Soho Square
London W1D 3QR

Registered Office

Warner House
98 Theobald's Road
London
WC1X 8WB

Strategic report

The directors present their strategic report for the year ended 31 December 2014.

Review of the business

The main purpose of company is to act as a holding company. It is not expected to have significant activity levels either now or in the future. The directors do not therefore track KPIs. The profit for the year after taxation amounted to £nil (2013 – profit of £3,100,000).

Principal risks and uncertainties

The company is not exposed to significant risks or uncertainties due to its nature.

On behalf of the board



Paul Campbell-White

Director

29 September 2015

Registered No. 2580387

Directors' report

The directors present their report and financial statements for the year ended 31 December 2014.

Dividends

The directors do not recommend a final dividend. (2013 – £3,100,000).

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:

C Hungate

T Downing (resigned 31 December 2014)

N Southgate (resigned 23 October 2014)

P Campbell-White (appointed 8 April 2015)

N Emmerson (appointed 8 April 2015)

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 remain in force as at the date of approving the directors' report.

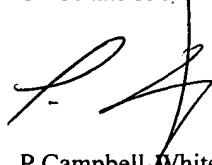
Disclosure of information to the auditors

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.

Auditors

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

On behalf of the Board



P Campbell-White
Director

24 September 2015

Statement of directors' responsibilities

The directors are responsible for preparing the strategic report, 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 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 auditors' 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 2014 which comprise the Profit and Loss Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet and the related notes 1 to 12. 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 2014 and of its result 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 Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

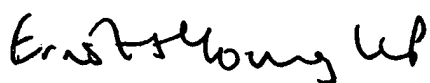
Independent auditors' report

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

22 September 2015

Profit and loss account

for the year ended 31 December 2014

	Notes	2014 £000	2013 £000
Administrative expenses		—	—
Operating Result	2	—	—
Income from investments	4	—	3,100
Result/profit on ordinary activities before taxation		—	3,100
Tax	5	—	—
Result/profit for the financial year	10	—	3,100

All amounts relate to continuing activities.

Statement of total recognised gains and losses


for the year ended 31 December 2014

There are no recognised gains or losses other than the result attributable to the shareholders of the company of £nil in the year ended 31 December 2014 (2013 – profit of £3,100,000).

Balance sheet

at 31 December 2014

	Notes	2014 £000	2013 £000
Fixed assets			
Investments	6	—	—
Current assets			
Debtors	7	44	878
Cash at bank and in hand		—	—
		44	878
Creditors: amounts falling due within one year	8	—	(834)
Net current Assets		44	44
Net Assets		44	44
Capital and reserves			
Called up share capital	9	1	1
Profit and loss account	10	43	43
Shareholders' funds	10	44	44


 P Campbell White
 Director

29 September 2015

Notes to the financial statements

at 31 December 2014

1. Accounting policies

Basis of preparation

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

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 exception:

- 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 values 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 Result

The auditor's remuneration in the current and prior year was borne by the intermediate parent Warner Bros. Television Production UK Limited.

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

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 2014

4. Investment income

	2014	2013
	£000	£000
Dividends received during the year	–	3,100

5. Tax

Tax on result/profit on ordinary activities

a) There is no tax charge on the financial results for either the current or preceding period.

b) Circumstances affecting current charge:

The standard rate of current tax for the year, based on the UK standard rate of corporation tax is 21.5% (2013 - 23.25%). The current tax charge for the year differs from the standard rate for the reasons in the reconciliation below:

	2014	2013
	£000	£000
Result/profit on ordinary activities before tax	–	3,100
Tax on result/profit on ordinary activities at standard rate	–	721
<i>Factors affecting charge:-</i>		
Investment income not taxable	–	(721)
Total current tax (note (a) above)	–	–

c) Factors affecting future tax charges

The Finance Act 2013 included legislation to reduce the main rate of corporation tax from 21% to 20% from 1 April 2015.

The Summer Finance Bill 2015 proposed two changes to the future mainstream corporation tax rate. From 1 April 2017 the rate will reduce from 20% to 19% and from 1 April 2020 the rate will reduce further to 18%.

It is not yet possible to quantify the impact of this rate change upon current tax.

Notes to the financial statements

at 31 December 2014

6. Investments

*Subsidiary
undertakings
£000*

Cost:

At 1 January 2014 and 31 December 2014

—

Net book value:

At 1 January 2014 and 31 December 2014

—

At 31 December 2014 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 Productions 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.

7. Debtors

*2014 2013
£000 £000*

Amounts owed by group undertakings

44 878

8. Creditors: amounts falling due within one year

*2014 2013
£000 £000*

Amounts due to group undertakings

- 834

Notes to the financial statements

at 31 December 2014

9. Issued share capital

		2014		2013
<i>Allotted, called up and fully paid</i>	<i>No.</i>	<i>£000</i>	<i>No.</i>	<i>£000</i>
Ordinary shares of £0.10 each	10,000	<u>1</u>	10,000	<u>1</u>

10. Reconciliation of shareholders' funds and movements on reserves

	<i>Share capital</i>	<i>Profit and loss account</i>	<i>Total shareholders' funds</i>
	<i>£000</i>	<i>£000</i>	<i>£000</i>
At 1 January 2013	1	43	44
Profit for the financial year	–	3,100	3,100
Dividends paid	–	(3,100)	(3,100)
At 1 January 2014	<u>1</u>	<u>43</u>	<u>44</u>
Result for the financial year	–	–	–
At 31 December 2014	<u>1</u>	<u>43</u>	<u>44</u>

A final dividend was not declared in 2014.

11. 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.

12. Ultimate parent undertaking and controlling party

The immediate parent undertaking is Shed Media Limited, a company incorporated in England and Wales.

At 31 December 2014, 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 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 Centre, New York, NY 10019, USA