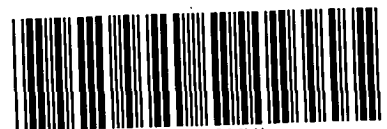


Walt Disney International Limited
(Registered Number 2724503)

Directors' Report and Financial Statements
For the Year ended 28 September 2013

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Walt Disney International Limited

Directors' Report and financial statements for the year ended 28 September 2013

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Walt Disney International Limited

Directors' Report for the year ended 28 September 2013

The Directors present their report and the audited financial statements of Walt Disney International Limited (the "Company") for the year ended 28 September 2013. The financial year represents the 52 weeks ended Saturday 28 September 2013 (prior year the 52 weeks ended 29 September 2012).

Principal activities, review of business and future developments

The Company is a wholly-owned subsidiary of The Walt Disney Company, incorporated in the United States of America, and its principal activity is as a holding company for its subsidiaries in the United Kingdom. The Directors consider the results for the financial year and the financial condition of the Company at the end of the year to be satisfactory. The Directors expect the Company will continue in this capacity for the foreseeable future.

Results and dividends

The Company's profit for the financial year is £30,940,000 (2012: £216,997,000). The Company received a dividend of £31,000,000 (2012: £217,000,000) from The Walt Disney Company Limited on the 23 September 2013 and paid a dividend of £31,000,000 (2012: £217,000,000) to Hammersmith Enterprises Limited on the same date.

Key performance indicators ("KPIs")

As the Company's principal activity is a holding company, the Company's Directors are of the opinion that using financial KPIs such as turnover and operating profit are not necessary for an understanding of the development, performance or position of the business.

Principal risks and uncertainties

As a holding company, the principal risks and uncertainties are limited to its investment portfolio and any impairment to those investments. The Company's main investment is in The Walt Disney Company Limited. From the perspective of the Company, its principal risks and uncertainties and future outlook are integrated with those of The Walt Disney Company Limited and are not managed separately. The receipt of dividend income from the Company's subsidiary is driven by the subsidiary's performance and the general economic conditions in which it operates in. Accordingly, The Walt Disney Company Limited's directors report and financial statements should be referred to in order to gain a more detailed understanding of business performance and related risks and uncertainties.

Financial risk management

The Company is a holding company, and therefore is not considered to be exposed to significant financial risks. Financial risks, such as foreign exchange, are managed by the ultimate parent company.

Directors

The Directors who held office during the year and up to the date of signing off these financial statements were as follows:

P Wiley
M L Reed
N Cook

There was no qualifying third party indemnity provision in force, for the benefit of any of the Directors, at any time during the financial year.

Walt Disney International Limited

Directors' Report for the year ended 28 September 2013 (continued)

Statement of Directors' responsibilities

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 prepared 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, financial statements the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting 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;
- 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.

Disclosure of information to auditors

So far as each Director is aware, there is no relevant audit information of which the Company's auditors are unaware. Each Director has taken all steps that he/she ought to have taken in his/her duty as a Director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

On behalf of the Board on 20 December 2013



N Cook
Director

Registered Office
3 Queen Caroline Street
Hammersmith
London
W6 9PE

Walt Disney International Limited

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WALT DISNEY INTERNATIONAL LIMITED

We have audited the financial statements of Walt Disney International Limited for the year ended 28 September 2013 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. 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).

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' responsibilities set out on page 3 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.

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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 Directors' 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 28 September 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.

Walt Disney International Limited

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WALT DISNEY INTERNATIONAL 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; or



Nicholas Smith (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
20 December 2013

Walt Disney International Limited

Profit and Loss Account for the year ended 28 September 2013

	Note	Year ended 28 September 2013 £'000	Year ended 29 September 2012 £'000
Administrative expenses		(62)	(7)
Operating loss		(62)	(7)
Income from shares in group undertakings	2	31,000	217,000
Interest receivable and similar income	3	11	3
Profit on ordinary activities before taxation	4	30,949	216,996
Tax on profit on ordinary activities	7	(9)	1
Profit for the financial year	13	30,940	216,997

There were no recognised gains and losses for the year other than those included in the profit and loss account above and therefore no separate statement of total recognised gains and losses has been presented.

There is no difference between the profit on ordinary activities before taxation and the profit for the financial year and their historical cost equivalents.

All of the above transactions relate to continuing operations.

Walt Disney International Limited

Balance Sheet as at 28 September 2013

(Registered Number 2724503)

		As at 28 September 2013 £'000	As at 29 September 2012 £'000
	Note		
Fixed assets			
Investments	9	909,369	909,369
Current assets			
Debtors	10	2	32
Cash at bank and in hand		2,150	1,428
		2,152	1,460
Creditors: amounts falling due within one year	11	(15,874)	(15,122)
Net current liabilities		(13,722)	(13,662)
Total assets less current liabilities		895,647	895,707
Net assets		895,647	895,707
Capital and reserves			
Called up share capital	12	160,180	160,180
Other reserves	13	12,752	12,752
Share premium account	13	722,157	722,157
Profit and loss account	13	558	618
Total shareholders' funds	14	895,647	895,707

The financial statements on pages 6 to 14 were approved by the board of directors on 20 December 2013 and were signed on its behalf by



Nigel Cook
Director

20 December 2013

Walt Disney International Limited

Notes to the Financial Statements for the year ended 28 September 2013

1 Accounting policies

These financial statements are prepared on the going concern basis, under the historical cost convention, and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom on a basis consistent with the prior year. The principal accounting policies are set out below.

The Company is a wholly owned subsidiary of a group headed by The Walt Disney Company and is included in the consolidated financial statements of that company, which are publicly available. Consequently the Company is exempt under section 401 of the Companies Act 2006 from preparing consolidated financial statements.

a) Fixed asset investments

Investments in subsidiary undertakings are stated at cost in the balance sheet. Provision against the value of investments is only made where, in the opinion of the Directors, the value of the investment is impaired. Income from investments is included to the extent of dividends and distributions received.

b) Taxation

Corporation tax payable is provided on taxable profits at the current rate.

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.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the years in which the 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.

c) Cash flow statement

Walt Disney International Limited is a wholly owned subsidiary of The Walt Disney Company, a company incorporated in the United States of America, and is included in its ultimate parent's consolidated financial statements which are publicly available. Consequently, the Company has taken advantage of the exemption from preparing a cash flow statement under the terms of Financial Reporting Standard 1 (Revised 1996) "Cash flow Statements".

d) Accounting reference date

The Company has taken advantage of flexibility under the Companies Act 2006 to end the accounting year on the closest Saturday to 30 September each year. An accounting reference date of 28 September 2013 has been adopted for the current year. The financial year represents the 52 weeks ended Saturday 28 September 2013 (prior year: the 52 weeks ended 29 September 2012) and is referred to as the financial year ended 28 September 2013 throughout the financial statements.

Walt Disney International Limited
Notes to the Financial Statements for the year ended 28 September 2013
(continued)

2 Income from shares in group undertakings

	Year ended 28 September 2013 £'000	Year ended 29 September 2012 £'000
Dividends received from group undertakings	31,000	217,000

3 Interest receivable and similar income

	Year ended 28 September 2013 £'000	Year ended 29 September 2012 £'000
Interest receivable on bank deposits	11	3

4 Profit on ordinary activities before taxation

Profit on ordinary activities before taxation is stated after charging:

	Year ended 28 September 2013 £'000	Year ended 29 September 2012 £'000
Auditors' remuneration - audit services	6	7

5 Directors' emoluments

During the year, amounts paid to the Directors in respect of their qualifying services to the Company were £nil (2012: £nil). The Directors are remunerated by other group companies and it is not possible to determine the allocation of remuneration of the Directors related to the Company.

6 Employees

The Company had no employees during the year (2012: nil).

Walt Disney International Limited
Notes to the Financial Statements for the year ended 28 September 2013
(continued)

7 Tax on profit on ordinary activities

The charge for taxation is based upon the taxable profit for the financial year and comprises:

	Year ended 28 September 2013 £'000	Year ended 29 September 2012 £'000
Tax on profit on ordinary activities:		
(a) Analysis of the tax charge in the financial year		
Current tax:		
UK corporation tax at 23.5% on profits for the year (2012: 25%)	9	(1)
Total current tax	9	(1)
Tax expense/(benefit) on profit on ordinary activities	9	(1)

(b) Factors affecting the tax charge for the financial year:

The tax assessed for the year is lower (2012: lower) than the standard rate of corporation tax in the UK for the year ended 28 September 2013 (2013: 23.5%, 2012: 25%). The differences are explained below:

	Year ended 28 September 2013 £'000	Year ended 29 September 2012 £'000
Profit on ordinary activities before tax	30,949	216,996
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 23.5% (2012: 25%)	7,273	54,249
Effects of:		
Dividends received	(7,285)	(54,250)
Other permanent differences	21	-
Total current tax (credit)/charge for the year	9	(1)

A number of changes to the UK Corporation tax system were announced in the March 2013 Budget Statement. The Finance Act 2013 which was substantially enacted on 2 July 2013 includes legislation reducing the main rate of corporation tax from 23% to 21% with effect from 1 April 2014 and to 20% from 1 April 2015. These future changes had been substantially enacted at the balance sheet date and therefore have been applied in these financial statements.

Walt Disney International Limited
Notes to the Financial Statements for the year ended 28 September 2013
(continued)

8 Dividends

	Year ended 28 September 2013 £'000	Year ended 29 September 2012 £'000
Dividends paid	(31,000)	(217,000)

On the 23 September 2013, the Company received a dividend from The Walt Disney Company Limited of £31,000,000.

On the same date, the Company paid a cash dividend of £31,000,000 to Hammersmith Enterprises Limited. Dividend per share is 19.4p (2012: 135.5p).

9 Fixed asset investment

	Shares in group undertakings £'000
Cost	
At 29 September 2012	909,369
Additions for the year	-
At 28 September 2013	909,369
Net book amount	
At 28 September 2013	909,369
At 29 September 2012	909,369

The Directors believe that the carrying value of the investments is supported by their underlying net assets.

Details of the subsidiary undertakings are set out below:

Shares in group undertakings	Business	Country of registration/ incorporation	Proportion of nominal value of voting shares held	
			2013	2012
The Walt Disney Company Limited	Television licensing, production and broadcasting, internet activities, publications and theme park marketing, theatrical productions, property management, DVD and video rental and sales, film distribution	England	100%	100%

Walt Disney International Limited
Notes to the Financial Statements for the year ended 28 September 2013
(continued)

9 Fixed asset investment (continued)

Shares in group undertakings	Business	Country of registration/ incorporation	Proportion of nominal value of voting shares held	
			2013	2012
Adventures by Disney UK Limited	This company is dormant.	England	100%	100%
WDMSP Limited	Film marketing services, and collection agent	England	100%	100%

Under section 401 of the Companies Act 2006 the Company is exempt from preparing consolidated financial statements.

10 Debtors

	As at 28 September 2013 £'000	As at 29 September 2012 £'000
Corporation tax	-	30
Taxation and social security	2	2
	2	32

11 Creditors: amounts falling due within one year

	As at 28 September 2013 £'000	As at 29 September 2012 £'000
Amounts owed to group undertakings	15,860	15,115
Corporation tax	9	-
Accruals and deferred income	5	7
	15,874	15,122

Amounts owed to group undertakings are unsecured, repayable on demand and interest free.

Walt Disney International Limited
Notes to the Financial Statements for the year ended 28 September 2013
(continued)

12 Called up share capital

	As at 28 September 2013 £'000	As at 29 September 2012 £'000
Authorised:		
1,300 (2012: 1,300) Ordinary shares (equity) of £1 each	1	1
1,000,000,000 (2012: 1,000,000,000) 'A' redeemable Ordinary shares of £1 each	1,000,000	1,000,000
	1,000,001	1,000,001
Allotted and fully paid:		
1,101 (2012: 1,101) Ordinary shares (equity) of £1 each	1	1
160,179,113 (2012: 160,179,113) 'A' redeemable Ordinary shares of £1 each	160,179	160,179
	160,180	160,180

Every holder of one ordinary share shall have 13,400,000 votes for every such share whereas every holder of one 'A' redeemable ordinary share shall have one vote for every such share.

On a return of capital on liquidation, the assets of the Company available for distribution among the members shall first be applied in repaying the holders of the 'A' redeemable ordinary shares. The value being the nominal amount paid up together with a sum equal to any arrears on dividends declared and earned thereon provided always, however, that there shall not be distributed to such holders any amount equal to or greater than 65% of all the assets of the Company available to all equity holders.

13 Reserves

	Other reserves £'000	Profit and loss account £'000	Share premium account £'000	Total £'000
As at 29 September 2012	12,752	618	722,157	735,527
Profit for the financial year	-	30,940	-	30,940
Dividends paid	-	(31,000)	-	(31,000)
As at 28 September 2013	12,752	558	722,157	735,467

Walt Disney International Limited

Notes to the Financial Statements for the year ended 28 September 2013 (continued)

14 Reconciliation of movements in shareholders' funds

	As at 28 September 2013 £'000	As at 29 September 2012 £'000
Profit for the financial year	30,940	216,997
Dividends paid	(31,000)	(217,000)
Net decrease in shareholders' funds	(60)	(3)
Opening shareholders' funds	895,707	895,710
Closing shareholders' funds	895,647	895,707

15 Ultimate parent undertaking

The immediate parent company is Hammersmith Enterprises Limited, a company incorporated in the Cayman Islands.

The ultimate parent company and controlling party is The Walt Disney Company, incorporated in the United States of America. Copies of the financial statements may be obtained from:

500 South Buena Vista Street
Burbank, California 91521.

The Walt Disney Company is also the largest and smallest group for which financial statements are prepared and of which the Company is a member.

16 Related party transactions

The Company is a wholly owned subsidiary of the ultimate parent company and utilises the exemption contained in FRS 8, Related party disclosures, not to disclose any transactions with entities that are included in the financial statements of the ultimate parent company. The address at which the consolidated financial statements of the ultimate parent company are publicly available is included in note 15.