

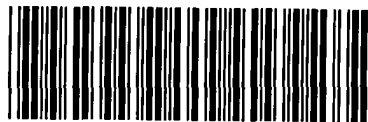
Company registration number: 03613050

Shed Productions (Jailbirds) Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 30 June 2018

FRIDAY



L81RYI1T

LD4

22/03/2019

#21

COMPANIES HOUSE

Shed Productions (Jailbirds) Limited

Contents

Company Information	1
Directors' Report	2 to 3
Statement of Directors' Responsibilities	4
Income Statement	5
Statement of Changes in Equity	6
Statement of Financial Position	7
Notes to the Financial Statements	8 to 11

Shed Productions (Jailbirds) Limited

Company Information

Directors	W A Ogilvie R Goes
Registered office	Warner House 98 Theobald's Road London WC1X 8WB
Auditor	Ernst & Young LLP 1 More London Place London SE1 2AF

Shed Productions (Jailbirds) Limited

Directors' Report for the Year Ended 30 June 2018

The directors present their annual report on the affairs of Shed Productions (Jailbirds) Limited ("the company") together with the financial statements for the year ended 30 June 2018.

Results and dividends

The result for the year after taxation amounted to £nil (18 months ended 30 June 2017 - profit after taxation of £4,000).

No dividends were paid during the year (18 months ended 30 June 2017 - £42,000).

Ownership change

On 14 June 2018, AT&T Inc. acquired the previous ultimate parent undertaking Time Warner Inc. and became the ultimate parent undertaking.

Principal activity

The company has not traded during the current period. The principal activity of the company during the prior period was the exploitation of television programmes.

On 30 June 2017 the company approved the transfer of its trade and assets to its indirect parent company Warner Bros. Television Production UK Limited. The transfer agreement was signed on 17 July 2017. The company had changed its accounting period from 31 December 2016 to 30 June 2017 to capture the final period of activity before the company sold its trade and assets. Therefore a 12-month period of accounts is reported in the current year compared to 18 months in the prior period.

Going concern

As noted above the company transferred its trade and assets to its indirect parent company Warner Bros. Television Production UK Limited. However, 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 existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Directors of the company

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

W A Ogilvie

R Goes (appointed 2 August 2017)

C E Hungate (resigned 18 July 2017)

P Campbell-White (resigned 29 September 2017)

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. AT&T 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.

Auditor

For the year ended 30 June 2018 the company was entitled to exemption under section 480 of the Companies Act 2006.

Members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

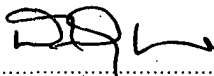
Shed Productions (Jailbirds) Limited

Directors' Report for the Year Ended 30 June 2018 (continued)

Small companies' exemption

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

On behalf of the Board



W A Ogilvie
Director

Date: **5 MAR 2019**

Shed Productions (Jailbirds) Limited

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 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 apply them consistently; and
- make judgements and estimates that are reasonable and prudent.

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.

Shed Productions (Jailbirds) Limited

Income Statement for the Year Ended 30 June 2018

	Note	Year ended 30 June 2018 £ 000	18 months ended 30 June 2017 £ 000
Administrative expenses		-	4
Profit on ordinary activities before taxation	2	-	4
Taxation on profit on ordinary activities	4	-	-
Profit for the financial year/period		-	4

The amounts in the comparative period above relate to discontinued operations.

There is no difference between profit for the financial year and total comprehensive income for the year, and accordingly no separate statement of comprehensive income has been presented.

The notes on pages 8 to 11 form an integral part of these financial statements.

Shed Productions (Jailbirds) Limited

Statement of Changes in Equity for the Year Ended 30 June 2018

	Share capital £ 000	Profit and loss account £ 000	Total shareholder's funds £ 000
At 1 January 2016	-	38	38
Profit for the period	-	4	4
Dividends	-	(42)	(42)
At 30 June 2017	-	-	-
	-	-	-
	Share capital £ 000	Profit and loss account £ 000	Total shareholder's funds £ 000
At 1 July 2017	-	-	-
Result for the year	-	-	-
At 30 June 2018	-	-	-

The notes on pages 8 to 11 form an integral part of these financial statements.

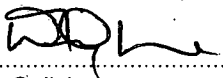
Shed Productions (Jailbirds) Limited

**Statement of Financial Position
as at 30 June 2018**

	Note	30 June 2018 £ 000	30 June 2017 £ 000
Net assets		-	-
Capital and reserves			
Called up share capital	5	-	-
Profit and loss account		-	-
Total shareholder's funds		-	-

- For the financial year ending 30 June 2018 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.
- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities 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:


.....
W A Ogilvie
Director

Date: **5 MAR 2019**

Company registration number: 03613050

The notes on pages 8 to 11 form an integral part of these financial statements.

Shed Productions (Jailbirds) Limited

Notes to the Financial Statements for the Year Ended 30 June 2018

1 Accounting policies

a) Statement of compliance

Shed Productions (Jailbirds) 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 30 June 2018.

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.

On 30 June 2017 the company approved the transfer of its trade and assets to its indirect parent company Warner Bros. Television Production UK Limited. The transfer agreement was signed on 17 July 2017. The company had changed its accounting period from 31 December 2016 to 30 June 2017 to capture the final period of activity before the company sold its trade and assets. Therefore a 12-month period of accounts is reported in the current year compared to 18 months in the prior period.

Going concern

The company's directors have considered the transfer of trade and assets (referred to above), and the fact that there is no intention to wind up the company in the foreseeable future. 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 existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Statement of cash flows

The company did not prepare a statement of cash flows as there were no cash-based transactions during this 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, Warner Media, LLC (formerly Time Warner Inc.), prepares publicly available consolidated financial statements and the company is included in the consolidation (see note 7).

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 Warner Media, LLC (formerly Time Warner Inc.), which prepares publicly available consolidated financial statements (see note 7).

Shed Productions (Jailbirds) Limited

Notes to the Financial Statements for the Year Ended 30 June 2018 (continued)

1 Accounting policies (continued)

c) Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the statement of financial position date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Taxation

The company recognises liabilities for anticipated uncertain corporation tax positions based on reasonable estimates of whether additional taxes will be due and the timing of those additional taxes. Further details are contained in note 4.

Management estimation is required to determine the amount of deferred tax assets that can be recognised, based upon likely timing and level of future taxable profits.

2 Profit on ordinary activities before taxation

The company had no employees in the current and prior year/period.

Audit fees for the prior period were borne by a fellow group undertaking.

3 Directors' remuneration

The directors of the company are also directors of, and are paid by, other companies in the group in the current and prior year/period. They have minimal qualifying services to the company and receive no remuneration in respect of the company.

Shed Productions (Jailbirds) Limited

Notes to the Financial Statements for the Year Ended 30 June 2018 (continued)

4 Taxation

a) There is no tax on the results for the current year or prior period.

b) Factors affecting the total tax charge:

The standard rate of current tax for the year, based on the UK standard rate of corporation tax is 19% (18-month period ended 30 June 2017 - 19.83%).

The tax charge for the year differs from the standard rate for the reasons in the reconciliation below:

	Year ended 30 June 2018 £ 000	18 months ended 30 June 2017 £ 000
Profit before tax	-	4
Taxation on profit on ordinary activities before taxation	-	1
Factors affecting the tax charge:		
Group relief received for nil consideration	-	(1)
Total tax (see note 4(a) above)	-	-

c) Factors affecting future tax charges

The Finance Act 2016 included legislation to reduce the main rate of corporation tax from 19% to 17% from 1 April 2020. It is not yet possible to quantify the impact of this rate change upon current tax.

Shed Productions (Jailbirds) Limited

Notes to the Financial Statements for the Year Ended 30 June 2018 (continued)

5 Share capital

	Issued, allotted, called up and fully paid 30 June 2018		30 June 2017	
	Number	£ 000	Number	£ 000
Ordinary shares of £1 each	<u>300</u>	<u>-</u>	<u>300</u>	<u>-</u>

6 Dividends

	Year ended 30 June 2018 £ 000	18 months ended 30 June 2017 £ 000
Ordinary dividends paid	<u>-</u>	<u>42</u>

No ordinary dividend was paid during the period (18 months ended 30 June 2017 - £140 per ordinary share).

7 Ultimate parent undertaking

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

During the prior period, and until 14 June 2018 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.

On 14 June 2018, AT&T Inc., a company incorporated in the United States of America, acquired Time Warner Inc., which was renamed Warner Media, LLC, in a merger transaction that resulted in Warner Media, LLC becoming a direct subsidiary of AT&T Inc., and AT&T Inc. became the ultimate parent undertaking.