

Ricochet Digital Limited

Report and Financial Statements

31 December 2013



Directors

C Hungate
N Southgate
T Downing

Auditors

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

Bankers

Barclays Bank plc
27 Soho Square
London W1D 3QR

Registered Office

Pacific House
126 Dyke Road
Brighton
East Sussex
BN1 3TE

Directors' Report

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

Principal activities and review of the business

The company has not traded during the year and there are no plans to re-activate the trade.

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:


N Powell (resigned 31 December 2013)

N Southgate

C Hungate

T Downing (appointed 25 November 2013)

Approved by the board of directors and signed on its behalf by



T Downing
Director

Date: 10 September 2014

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 then apply them consistently;
- make judgements 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.

Ricochet Digital Limited

Balance sheet

at 31 December 2013

	Notes	2013 £	2012 £
Fixed assets			
Investments		-	50
		-	50
Current assets			
Debtors	3	100	88
Creditors: amounts falling due within one year	4	-	(38)
Net current assets		100	50
Net assets		100	100
Capital and reserves			
Called up share capital	5	100	100
Shareholders' funds		100	100

For the year ended 31 December 2013 the company was entitled to exemption from audit under section 480 of the Companies Act 2006.

Under section 481 of the Companies Act 2006, the company does not meet the criteria requiring an audit to be carried out.

The directors acknowledge their responsibility for:

- a Ensuring the company keeps accounting records in accordance with s386, Companies Act 2006: and
- b Preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of its financial year and of its result for the year then ended in accordance with the requirements of s394, Companies Act 2006, and which otherwise comply with the requirements of the Act so far as they are applicable to the company.

The financial statements were approved by the board of directors and signed on behalf of the board by:



T Downing
Director

Date: 10 September 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 and in accordance with applicable UK GAAP accounting standards.

Going concern

The current economic conditions mean there are inherent future uncertainties that may impact the business. The Directors are continually reviewing the company's operating structure in order to adapt to changes in economic conditions. As a result, the Directors believe that the company is well placed to manage its business risks despite the current uncertain economic outlook. The Directors have made enquiries and have a reasonable expectation that the company has adequate resources to continue in operational existence for a period of at least 12 months from the date of approval of these financial statements. For the reasons explained, the directors consider it appropriate to continue to adopt the going concern basis in preparing the accounts.

2. Profit and Loss Account

The company has not traded during the year and therefore no profit and loss account is presented.

The Directors of the company were also directors of other group undertakings. The directors' remuneration for the current and prior year was paid by other group undertakings. The directors do not believe it is practicable to apportion this amount between their services as directors of the company and their services as directors of the fellow subsidiary undertakings.

3. Debtors

	2013	2012
	£	£
Amounts owed by group undertakings	<u>100</u>	<u>88</u>

4. Creditors: amounts falling due within one year

	2013	2012
	£	£
Amounts owed to group undertakings	<u>-</u>	<u>38</u>

5. Issued share capital

	2013		2012	
	No.	£	No.	£
<i>Allotted, called up and fully paid.</i>				
Ordinary shares of £1 each	100	<u>100</u>	100	<u>100</u>

Notes to the financial statements

at 31 December 2013

6. Related party transactions

The company has taken advantage of the exemption conferred by FRS 8 from the requirements to disclose details of transactions with group companies.

7. Ultimate parent undertaking and controlling party

The immediate parent undertaking is Ricochet Digital 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.