

Company registration number: 04840749

Outright Distribution Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 30 June 2021



Outright Distribution Limited

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Outright Distribution Limited

Company Information

Directors	W A Ogilvie R Goes
Registered office	Warner House 98 Theobald's Road London WC1X 8WB

Outright Distribution Limited

Directors' Report for the Year Ended 30 June 2021

The directors present their annual report on the affairs of Outright Distribution Limited ("the company") together with the financial statements for the year ended 30 June 2021.

Results and dividends

The company made no profit or loss in the year ended 30 June 2021 (2020 - £nil).

No dividends were paid during the year (2020 - £nil).

Principal activity

The company has not traded during the current or prior year.

Going Concern

No material uncertainties that cast significant doubt about the ability of the company to continue as a going concern have been identified by the directors. 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

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 2021 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.

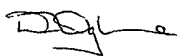
Outright Distribution Limited

Directors' Report for the Year Ended 30 June 2021 (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: Sep 2, 2021

Outright Distribution 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.

Outright Distribution Limited

Statement of Financial Position as at 30 June 2021

	Note	30 June 2021 £ 000	30 June 2020 £ 000
Net assets		-	-
Capital and reserves			
Called up share capital	4	-	-
Profit and loss account		-	-
Total shareholder's funds		-	-

- For the financial year ending 30 June 2021 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: Sep 2, 2021

Company registration number: 04840749

The notes on pages 6 to 7 form an integral part of these financial statements.

Outright Distribution Limited

Notes to the Financial Statements for the Year Ended 30 June 2021

1 Accounting policies

a) Statement of compliance

Outright Distribution Limited is a limited liability company incorporated in England & Wales. 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 2021.

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 31 July 2017 the company transferred its trade and assets to its indirect parent company Warner Bros. International Television Production Limited.

Going concern

As mentioned above, the company has ceased to carry out its previous principal activity. 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.

Statement of cash flows

The company did not prepare a statement of cash flows as there were no cash-based transactions during the 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, AT&T Inc., prepares publicly available consolidated financial statements and the company is included in the consolidation (see note 5).

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 AT&T Inc., which prepares publicly available consolidated financial statements (see note 5).

2 Statement of income and retained earnings

The company has not traded during the current and prior year and has made neither a profit nor a loss. No statement of income and retained earnings has therefore been prepared.

The company had no employees in the current year or prior year.

Outright Distribution Limited

Notes to the Financial Statements for the Year Ended 30 June 2021 (continued)

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. They have minimal qualifying services to the company and receive no remuneration in respect of the company.

4 Share capital

	Issued, allotted, called up and fully paid			
	30 June 2021		30 June 2020	
	Number	£	Number	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

5 Ultimate parent undertaking

The company's immediate parent undertaking is Shed Media Limited

At 30 June 2021, AT&T 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. Copies of AT&T Inc.'s financial statements can be obtained from 208 S. Akard St, Dallas, TX 75202, USA.

On 17 May 2021 the ultimate parent company, AT&T Inc. announced they will combine the Warner Media content unit with Discovery, Inc. Under the agreement, AT&T Inc. will form a new media company with Discovery, Inc., which would be separate from AT&T Inc. Whilst the deal has been announced, it is pending approval by the regulators and Discovery shareholders, and is not expected to formally close until the middle of 2022.