

**TT Animation (WYN) Limited**  
**Report and Financial Statements**  
**31 December 2014**

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# TT Animation (WYN) Limited

Company registration number: 07456861

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## **Directors**

S W Mertz

T H Creighton

## **Registered Office**

Warner House

98 Theobald's Road

London

WC1X 8WB

## **Auditor**

Ernst & Young LLP

1 More London Place

London

SE1 2AF

## **Banker**

Barclays Bank PLC

8/9 Hanover Square

London

W1A 4ZW

# TT Animation (WYN) Limited

## Directors' report

Company registration number: 07456861

The directors present their annual report on the affairs of TT Animation (WYN) Limited ("the company") together with the financial statements for the year ended 31 December 2014.

### Results and dividends

The loss for the year after taxation amounted to a loss of £611 (2013 - loss £4,721).

Interim dividends of £13,346 (2013 - £nil) were paid during the year.

### Principal activity

The principal activity of the company was that of the production of animated TV series. The company is dormant from 1 January 2015.

### Going concern

The company's ability to continue as a going concern has been assessed and analysed 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 operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

### Directors and their interests

The directors of the company who served during the period were as follows:

J A Berger (resigned 20 July 2015)

S W Mertz

T H Creighton

M Emanuele (resigned 31 March 2015)

Except as noted above, all directors served throughout the year and are still directors at the date of this report.

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. Time Warner 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 period and is in force as at the date of approving the Directors' Report.

### Disclosure of information to the auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

### Auditor

Pursuant to section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and Ernst & Young LLP will continue in office.

### 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

  
T H Creighton  
Director

Date:

27 / 7 / 2015

# TT Animation (WYN) Limited

## **Statement of directors' responsibilities in respect of the financial statements**

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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 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;

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.

# TT Animation (WYN) Limited

## Independent auditor's report

### to the members of TT Animation (WYN) Limited

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We have audited the financial statements of TT Animation (WYN) Limited for the year ended 31 December 2014 which comprise the profit and loss account, the balance sheet and the related notes 1 to 14. 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 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.

#### 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 loss 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.

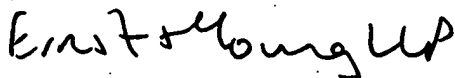
#### Opinion on other matter prescribed by the Companies Act 2006

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.

#### 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
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report and take advantage of the small companies' exemption in preparing the Directors' Report.



Neil Cullum (Senior statutory auditor)

For and on behalf of Ernst & Young LLP, Statutory Auditor

London



# TT Animation (WYN) Limited

## Profit and loss account for the year ended 31 December 2014

	Notes	Year ended 31 December 2014 £	Year ended 31 December 2013 £
Administrative expenses		43	(6,598)
<b>Operating profit/(loss)</b>	<b>2</b>	<b>43</b>	<b>(6,598)</b>
Interest receivable and similar income	4	62	91
Interest payable and similar charges	5	-	(2)
<b>Profit/(Loss) on ordinary activities before taxation</b>		<b>105</b>	<b>(6,509)</b>
Taxation on profit/(loss) on ordinary activities	6	(716)	1,788
<b>Loss for the financial year</b>	<b>11</b>	<b>(611)</b>	<b>(4,721)</b>

All amounts relate to discontinued operations (see note 1).

There have been no recognised gains or losses since the last annual report other than those presented above, and accordingly no separate statement of total recognised gains and losses has been presented.


All profits and losses have been accounted for on an historical cost basis.

# TT Animation (WYN) Limited

## Balance sheet at 31 December 2014

	Notes	31 December 2014 £	31 December 2013 £
<b>Current assets</b>			
Debtors	7	2	3,954
Cash at bank and in hand		-	16,842
		<u>2</u>	<u>20,796</u>
<b>Creditors: amounts falling due within one year</b>	8	-	(6,837)
		<u>2</u>	<u>13,959</u>
<b>Net assets</b>			
<b>Capital and reserves</b>			
Called up share capital	9	1	1
Profit and loss account	11	1	13,958
		<u>2</u>	<u>13,959</u>
<b>Total shareholder's funds</b>		<u>2</u>	<u>13,959</u>

Approved by the Board and signed on its behalf by:

  
 T. H. Creighton  
 Director  
 Date: 27 / 7 / 2015

# TT Animation (WYN) Limited

## Notes to the financial statements at 31 December 2014

### 1 Accounting policies

#### Basis of preparation

The financial statements have been prepared on the historical cost convention and in accordance with the Companies Act 2006 and with applicable United Kingdom accounting standards.

#### Going concern

The company's ability to continue as a going concern has been assessed and analysed 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 operational 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 has taken advantage of the exemption in FRS 1 (Revised) "Cash Flow Statements." A statement of cash flows has not been prepared as the company is a small company within the meaning of the section 382(3) of the Companies Act 2006.

#### Foreign currencies

Transactions in foreign currencies are translated at the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

#### Interest receivable and payable

Interest income and expense is recognised on an accruals basis.

### 2 Operating profit/(loss)

This is stated after charging:

	Year ended 31 December 2014 £	Year ended 31 December 2013 £
Auditor's remuneration - audit of the financial statements	(115)	6,078

Audit fees for the current year were borne by a fellow group undertaking.

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

### 3 Directors' remuneration

The directors received no remuneration from the company for their services to the company during the current or prior year. The directors of the company were paid by fellow group undertakings in the current and prior year.

### 4 Interest receivable and similar income

	Year ended 31 December 2014 £	Year ended 31 December 2013 £
Interest receivable from group undertakings	62	91



# TT Animation (WYN) Limited

## Notes to the financial statements at 31 December 2014

### 5 Interest payable and similar charges

	Year ended 31 December 2014 £	Year ended 31 December 2013 £
Bank loans and overdraft		2

### 6 Taxation on profit/(loss) on ordinary activities

a) The charge based on the profit/(loss) for the year is as follows:

	Year ended 31 December 2014 £	Year ended 31 December 2013 £
Current tax:		
UK corporation tax		
Current tax at 21.5% (2012 - 23.25%)	0	(1,595)
Tax under/(over) provided in previous years	716	(193)
Total tax charge on profit/(loss) on ordinary activities	716	(1,788)

b) Circumstances affecting the current tax 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:

	Year ended 31 December 2014 £	Year ended 31 December 2013 £
Profit/(Loss) on ordinary activities before tax	105	(6,509)
Tax on profit/(loss) on ordinary activities at standard rate	23	(1,513)
Factors affecting the tax charge:-		
Tax under/(over) provided in previous years	716	(193)
Group relief received for nil consideration	(23)	-
Other	-	(82)
Total current tax charge (see note 6(a) above)	716	(1,788)

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 recent 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%. As these changes have not yet been substantively enacted, they are not reflected in the figures in these accounts. It is not yet possible to quantify the impact of this rate change upon current tax.

# TT Animation (WYN) Limited

## Notes to the financial statements at 31 December 2014

### 7 Debtors

	31 December 2014 £	31 December 2013 £
Amounts owed by group undertakings	2	2,359
Corporation tax recoverable	-	1,595
	<u>2</u>	<u>3,954</u>

### 8 Creditors: amounts falling due within one year

	31 December 2014 £	31 December 2013 £
Accruals and deferred income	-	6,837

### 9 Called up share capital

	31 December 2014 Number	Issued, allotted, called up and fully paid 31 December 2014 £	31 December 2013 Number	31 December 2013 £
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

### 10 Dividends

	Year ended 31 December 2014 £	Year ended 31 December 2013 £
Ordinary dividends paid	<u>13,346</u>	<u>-</u>

An interim dividend of £13,346 per ordinary share was paid during the year (2013 - £nil per ordinary share).

### 11 Reconciliation of shareholder's funds and movement in reserves

	Share capital £	Profit and loss account £	Total shareholder's funds £
At 31 December 2013	1	13,958	13,959
Loss for the financial year	-	(611)	(611)
Dividends (see note 10)	-	(13,346)	(13,346)
At 31 December 2014	<u>1</u>	<u>1</u>	<u>2</u>

# TT Animation (WYN) Limited

## Notes to the financial statements at 31 December 2014

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### 12 Contingent liability

The company previously entered into a group composite accounting agreement with its bankers. The terms of the agreement permit the bankers, without notice, to draw down funds deposited into the system, and to offset borrowings drawn down from the system by other group members who are also parties to these arrangements. At the balance sheet date, funds deposited by the company into the system, and potentially at risk to cover liabilities elsewhere in the group, amounted to £nil (2013 - £16,842). The company is no longer a party to the group composite agreement.

### 13 Related parties

At the year end the balance due from TT Animation Limited in respect of recharged production expenses was £2 (2013 - £2,354).

### 14 Ultimate parent undertaking

The company's immediate parent undertaking is TT Animation Limited.

At 31 December 2014, Time Warner Inc., a company incorporated in the United States of America, was the ultimate parent undertaking 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.