

AMENDED ACCOUNTS

Company registration number: 07782986

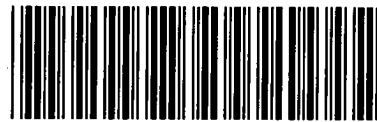
Platform 9 3/4 K1ngs Cross Ltd

Annual Report and Financial Statements

for the period from 1 December 2017 to 28 February 2019

- These accounts replace the original accounts and are now the statutory accounts.
- These accounts are prepared as they were at the date of the original accounts.

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Platform 9 3/4 Kings Cross Ltd

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Platform 9 3/4 Kings Cross Ltd

Company Information

Directors	J J Sands T H Creighton D Bisoni
Registered office	Warner House 98 Theobald's Road London WC1X 8WB
Auditor	Ernst & Young LLP 1 More London Place London SE1 2AF
Banker	Lloyds Banking Group plc 3rd Floor, 25 Gresham Street London EC2V 7HN

Platform 9 3/4 K1ngs Cross Ltd

Strategic Report for the Period from 1 December 2017 to 28 February 2019

The directors present their Strategic Report on the affairs of Platform 9 3/4 K1ngs Cross Ltd ("the company") for the period from 1 December 2017 to 28 February 2019. In preparing this Strategic Report, the directors have complied with section 414c of the Companies Act 2006.

Principal activity

The principal activity of the company continued to be that of retailing of Harry Potter memorabilia.

The company has changed its accounting period from 30 November 2018 to 28 February 2019. A 15-month period of account is reported, and the comparative period is for the year ended 30 November 2017.

Results

The profit for the 15-month period to 28 February 2019 after taxation amounted to £(355,000) (year to 30 November 2017 - £3,044,000).

Review of the business and KPIs

The company's key financial and other performance indicators during the period were as follows:

		28 February	30 November
	Unit	2019	2017
Turnover	£'000	20,134	14,601
Gross Profit	£'000	10,826	9,720
Operating profit	£'000	407	3,869
Operating margin	%	2	26
Number of employees		154	130

The company's turnover increased year on year by 38% owing to an additional 3 months in the current period, as well as seasonality, with the current period including two Christmases.

The loss on write-offs of fixed assets and bad debts have contributed to a decrease in operating profit of 89%. The average number of employees increased by 18% year on year.

Principal risks and uncertainties

An analysis of the risks and uncertainties of the AT&T Inc. group are discussed in the group's Annual Report which is publicly available.

The principal risks and uncertainties facing the company are detailed below.

The company's continued success remains dependent on the popularity of the global brands upon whose characters and storylines the company's good are based. This popularity could decline, which would adversely affect the company's results. The company operates largely within the UK retail sector and also partially within the Tourist Industry. As such, the company could be adversely affected by a general downturn in consumer spending in the UK or drop in incoming tourist activity.

Platform 9 3/4 K1ngs Cross Ltd

Strategic Report for the Period from 1 December 2017 to 28 February 2019 (continued)

Service disruptions or failures in information systems and networks as a result of computer viruses or misappropriation of data may disrupt the company's business, damage its reputation or have a negative impact on its results or operations. Although the company develops and maintains information security practices and systems designed to prevent these events occurring, development and maintenance of these systems is costly and is likely to increase as the threats become more sophisticated.

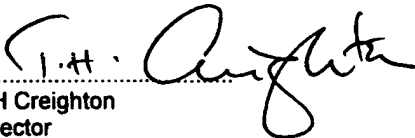
The company is subject to a variety of laws and regulations. The company could incur significant costs to comply with new laws or regulations or substantial penalties or other liabilities if it fails to comply with them. Compliance with new laws or regulations could also cause the company to change or limit its business practices in a manner that is adverse to its business.

At regular intervals since the referendum in 2016, the company has identified and assessed various business risks arising from the UK's potential exit from the European union. Based on what the company knows to date, and given the many continuing uncertainties surrounding Brexit, the company believes that it has mitigated the identified risks as best it can in the circumstances. Management has reviewed significant supply chains, likely staffing impacts, software requirements and tax reporting requirements used in the company's operations and, where possible and where relevant, similar operations of its key business partners.

Particular attention has been given to those areas that could cause an immediate impact to the company's business, such as the importation of physical products into the UK and possible staffing issues. Simplifications such as postponed VAT accounting on imports have been reviewed and, where necessary, EORI numbers and Transitional Simplified Procedure numbers have been applied for. Legal services have been engaged to assist staff who are known European Union nationals.

Management has also considered currency risks and opportunities due to ultimate parent company reporting in USD. Whilst revenue and profit reporting in USD would be harmed by a weaker GBP, this would be partially offset by GBP investment in infrastructure and retail activities elsewhere in the Group.

On behalf of the Board


T H Creighton
Director

Date: 24 DEC 2019

Platform 9 3/4 K1ngs Cross Ltd

Directors' Report for the Period from 1 December 2017 to 28 February 2019

The directors present their annual report on the affairs of Platform 9 3/4 K1ngs Cross Ltd ("the company") together with the financial statements for the period from 1 December 2017 to 28 February 2019.

Dividends

Dividends of £340,000 were paid during the 15-month period to 28 February 2019 (year ended November 2017 - £1,160,000).

Ownership change

On 17 December 2018, Warner Bros. Studios Leavesden Limited wholly acquired the company from the previous owner, and AT&T Inc. became the ultimate parent undertaking.

Post balance sheet event

As part of an internal restructuring, the trade and assets relating to the company's principal activity were transferred to the immediate parent company, Warner Bros. Studios Leavesden Limited, on 1 June 2019.

Going concern

On the basis of the confirmed on-going support it will receive from its immediate parent, 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 have adopted the going concern basis of accounting in preparing the financial statements.

Directors of the company

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

J J Sands

P V M Mendoza (resigned 17 December 2018)

E H Senat (resigned 17 December 2018)

S E Williams (resigned 17 December 2018)

T H Creighton (appointed 17 December 2018)

D Bisoni (appointed 17 December 2018)

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

Platform 9 3/4 Kings Cross Ltd

**Directors' Report for the Period from 1 December 2017 to 28 February 2019
(continued)**

Disclosure of information to the auditors

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/ she ought to have taken as a director in order to make himself/ herself 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

In accordance with section 485 of the Companies Act 2006, a resolution proposing that Ernst & Young LLP be appointed as auditors was approved by the members of the Company.

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

On behalf of the Board


.....
T H Creighton
Director

Date: **24 DEC 2019**

Platform 9 3/4 Kings Cross Ltd

Statement of Directors' Responsibilities

The directors are responsible for preparing the Strategic Report, 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 period. 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;
- make judgements and estimates that are reasonable and prudent; and
- 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.

Platform 9 3/4 K1ngs Cross Ltd

Independent Auditor's Report to the Members of Platform 9 3/4 K1ngs Cross Ltd

Disclaimer of opinion

We were engaged to audit the financial statements of Platform 9 3/4 K1ngs Cross Ltd for the year ended 28 February 2019, which comprise the Income Statement, Statement of Financial Position, Statement of Changes in Equity, and notes 1 to 16, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

We do not express an opinion on the accompanying financial statements of the company. Because of the significance of the matter described in the basis for disclaimer of opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

Other matter – revision of audit report

This audit report, which is still disclaimed, replaces in its entirety our audit report issued on the 27 December 2019. The replacement report does not arise from any change to the financial statements, which have not been amended since the original date of issuing. Our audit report has been updated to remove the statement relating to some of the detailed accounting records not being backed up centrally prior to acquisition and as a result were lost. This information has subsequently been recovered. The original financial statements were approved on 27 December 2019 and our previous report was signed on that date. We have not performed a subsequent events review for the period from the date of our previous report to the date of this report.

Basis for disclaimer of opinion

We were appointed as auditors on 07 May 2019. Our procedures on the existence of inventory as at 28 February 2019 were limited. We were unable to satisfy ourselves by alternative means concerning the inventory quantities held at 28 February 2019, which are included in the balance sheet at £1,419k, by using other audit procedures. Consequently, we were unable to determine whether any adjustment to this amount was necessary.

In addition, we were unable to obtain sufficient appropriate audit evidence regarding the opening balances for fixed assets £2,173k, debtors £2,753k and creditors £3,048k. We were also unable to perform alternative procedures to confirm these balances.

Further, we were unable to confirm or verify revenue and cost of sales included in the income statement at a total amount of £20,134k and £9,308k for the period ended 28 February 2019. We were also unable to satisfy ourselves by alternative means concerning revenue and cost of sales, by using other audit procedures.

As a result of these matters, we were unable to determine whether any adjustments might have been found necessary in respect of recorded or unrecorded inventories, trade debtors, creditors and the elements making up the income statement and statement of changes in equity.

Platform 9 3/4 K1ngs Cross Ltd

Independent Auditor's Report to the Members of Platform 9 3/4 K1ngs Cross Ltd (continued)

Opinions on other matters prescribed by the Companies Act 2006

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Matters on which we are required to report by exception

Notwithstanding our disclaimer of an opinion on the financial statements, in the light of the knowledge and understanding of the company and its environment obtained in the course of the audit performed subject to the pervasive limitation described above, we have not identified material misstatements in the strategic report or directors' report.

Arising from the limitation of our work referred to above:

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit; and
- we were unable to determine whether adequate accounting records have been kept.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- 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.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement (set out on page 4), the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our responsibility is to conduct an audit of the company's financial statements in accordance with International Standards on Auditing (UK) and to issue an auditor's report.

However, because of the matter described in the basis for disclaimer of opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

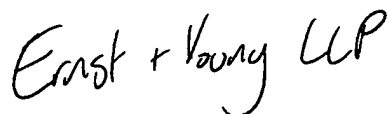
We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Platform 9 3/4 K1ngs Cross Ltd

Independent Auditor's Report to the Members of Platform 9 3/4 K1ngs Cross Ltd (continued)

Use of our report

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.

A handwritten signature in black ink that reads "Ernst & Young LLP".

.....
Stuart Darrington (Senior Statutory Auditor)
For and on behalf of Ernst & Young LLP, Statutory Auditor
London

31 July 2020

Platform 9 3/4 K1ngs Cross Ltd

**Income Statement
for the Period from 1 December 2017 to 28 February 2019**

	Note	15-Month period ended 28 February 2019 £ 000	Year ended 30 November 2017 £ 000
Turnover	2	20,134	14,601
Cost of sales		<u>(9,308)</u>	<u>(4,881)</u>
Gross profit		10,826	9,720
Administrative expenses		<u>(10,419)</u>	<u>(5,851)</u>
Operating profit	3	407	3,869
Interest payable and similar expenses	6	<u>(41)</u>	<u>(46)</u>
Profit before tax		366	3,823
Taxation	7	<u>(721)</u>	<u>(779)</u>
(Loss)/profit for the financial period		<u><u>(355)</u></u>	<u><u>3,044</u></u>

The trade relating to the company's principal activity was transferred to the immediate parent on 1 June 2019. All other amounts relate to continuing 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 13 to 24 form an integral part of these financial statements.

Platform 9 3/4 Kings Cross Ltd

Statement of Changes in Equity for the Period from 1 December 2017 to 28 February 2019

	Note	Share capital £ 000	Profit and loss account £ 000	Total shareholder's funds £ 000
At 1 December 2016		-	2,463	2,463
Profit for the period		-	3,044	3,044
Dividends	14	-	(1,160)	(1,160)
At 30 November 2017		-	4,347	4,347

	Note	Share capital £ 000	Profit and loss account £ 000	Total shareholder's funds £ 000
At 1 December 2017		-	4,347	4,347
Loss for the period		-	(355)	(355)
Dividends	14	-	(340)	(340)
At 28 February 2019		-	3,652	3,652

The notes on pages 13 to 24 form an integral part of these financial statements.

Platform 9 3/4 Kings Cross Ltd

**Statement of Financial Position
as at 28 February 2019**

	Note	28 February 2019 £ 000	30 November 2017 £ 000
Fixed assets			
Tangible assets	8	1,791	2,173
Current assets			
Stocks	9	1,419	1,532
Debtors	10	2,819	2,753
Cash at bank and in hand		1,164	1,906
		<u>5,402</u>	<u>6,191</u>
Creditors: Amounts falling due within one year	11	<u>(3,541)</u>	<u>(3,086)</u>
Net current assets		<u>1,861</u>	<u>3,105</u>
Total assets less current liabilities		<u>3,652</u>	<u>5,278</u>
Creditors: Amounts falling due after more than one year	11	<u>-</u>	<u>(931)</u>
Net assets		<u>3,652</u>	<u>4,347</u>
Capital and reserves			
Called up share capital	13	-	-
Profit and loss account		<u>3,652</u>	<u>4,347</u>
Total shareholder's funds		<u>3,652</u>	<u>4,347</u>

Approved by the Board and signed on its behalf by:


T H Creighton
Director

Date: 24 DEC 2019

Company registration number: 07782986

The notes on pages 13 to 25 form an integral part of these financial statements.

Platform 9 3/4 K1ngs Cross Ltd

Notes to the Financial Statements for the Period from 1 December 2017 to 28 February 2019

1 Accounting policies

a) Statement of compliance

Platform 9 3/4 K1ngs Cross Ltd 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 period ended 28 February 2019.

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.

Going concern

On the basis of the confirmed on-going support it will receive from its immediate parent, 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 have adopted the going concern basis of accounting in preparing the financial statements.

Statement of cash flows

The company has taken advantage of the exemption in FRS 102.1.12(b) Reduced disclosures for subsidiaries. A statement of cashflows has not been prepared 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 16).

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 16).

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 16).

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.

Platform 9 3/4 Kings Cross Ltd

Notes to the Financial Statements for the Period from 1 December 2017 to 28 February 2019 (continued)

1 Accounting policies (continued)

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 7.

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.

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See Note 8 for the carrying amount of the property, plant and equipment, and below for the useful economic lives for each class of assets.

Stock provisioning

When calculating the inventory provision, management considers the nature and condition of the inventory, as well as applying assumptions around anticipated saleability of finished goods and future usage of raw materials. See Note 9 for the net carrying amount of the inventory and current year charge.

Operating lease commitments

The company has entered into leases as a lessee. The classification of such leases as operating or finance lease requires the company to determine, based on an evaluation of the terms and conditions of the arrangements, whether it retains or acquires the significant risks and rewards of ownership of these assets and accordingly whether the lease requires an asset and liability to be recognised in the statement of financial position.

d) Significant accounting policies

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes.

Turnover represents income from sale of goods related to the Harry Potter franchise.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Defined contribution pension scheme

Certain employees participate in a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund.

Pensions to defined contribution retirement benefit schemes are charged as an expense as they fall due.

Platform 9 3/4 K1ngs Cross Ltd

Notes to the Financial Statements for the Period from 1 December 2017 to 28 February 2019 (continued)

1 Accounting policies (continued)

Interest receivable and payable

Interest income and expense are recognised on an accruals basis.

Tangible fixed assets

Tangible fixed assets are recorded at cost, less accumulated depreciation and provision for impairment.

The company provides depreciation in equal annual instalments over the estimated lives of the assets down to their estimated residual value, at the following rates:

Freehold land and buildings	- not depreciated
Leasehold improvements	- shorter of lease term or 10 years
Furniture, fittings and equipment	- 15% on cost
Computer equipment	- 25% on cost
Motor vehicles	- 15% on cost

The carrying value of tangible fixed assets are reviewed for impairment if events or changes in circumstances indicate the carrying value may not be recoverable.

Stocks

Stocks are stated at the lower of cost, being invoiced purchase price, and net realisable value. Net realisable value is based on estimated selling price less further costs expected to be incurred to completion and disposal.

Leasing commitments

Rentals payable under operating leases are charged in the income statement on a straight line basis over the lease term. Lease incentives are recognised over the lease term on a straight line basis.

Deferred taxation

Deferred tax is recognised without discounting in respect of all timing differences which are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. Deferred tax assets are only recognised to the extent that they are considered recoverable against future taxable profits.

Foreign currencies

Transactions in foreign currencies are initially recorded in the entities functional currency by applying the spot 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 statement of financial position date. All differences are taken to the income statement.

2 Turnover

The company's turnover was derived from its principal activity wholly undertaken in the United Kingdom.

Platform 9 3/4 K1ngs Cross Ltd

Notes to the Financial Statements for the Period from 1 December 2017 to 28 February 2019 (continued)

3 Operating profit

This is stated after charging:

	15-Month period ended 28 February 2019 £ 000	Year ended 30 November 2017 £ 000
Auditors remuneration - audit of the financial statements	26	16
Depreciation expense	-	78
Bad debt write off	3,178	-
Operating lease rentals	1,484	1,120
Loss on disposal of tangible fixed assets	440	-

4 Directors' remuneration

Certain directors of the company were paid by the company. The other directors of the company were paid by fellow group undertakings; they have minimal qualifying services to the company and receive no remuneration in respect of the company.

	15-Month period ended 28 February 2019 £ 000	Year ended 30 November 2017 £ 000
Aggregate remuneration in respect of qualifying services	1,079	199
Aggregate company contributions paid to defined contribution pension scheme	6	-
	<u>1,085</u>	<u>199</u>
	No.	No.
Members of defined contribution pension scheme	<u>3</u>	<u>-</u>

The amounts in respect of the highest paid director are as follows:

	15-Month period ended 28 February 2019 £ 000	Year ended 30 November 2017 £ 000
Remuneration in respect of qualifying services	406	-
Company contributions paid to defined contribution pension scheme	<u>2</u>	<u>-</u>

Platform 9 3/4 K1ngs Cross Ltd

Notes to the Financial Statements for the Period from 1 December 2017 to 28 February 2019 (continued)

5 Staff costs

The aggregate payroll costs (including directors' remuneration) were as follows:

	15-month period ended 28 February 2019 £ 000	Year ended 30 November 2017 £ 000
Wages and salaries	3,358	2,135
Social security costs	252	139
Other pension costs	61	4
	<u>3,671</u>	<u>2,278</u>

The average number of persons employed by the company (including directors) during the period, analysed by category was as follows:

	2019 No.	2017 No.
Sales, administration and support	<u>154</u>	<u>130</u>

6 Interest payable and similar expenses

	15-Month period ended 28 February 2019 £ 000	Year ended 30 November 2017 £ 000
Interest on bank overdrafts and borrowings	41	44
Other interest	<u>-</u>	<u>2</u>
	<u>41</u>	<u>46</u>

Platform 9 3/4 K1ngs Cross Ltd

Notes to the Financial Statements for the Period from 1 December 2017 to 28 February 2019 (continued)

7 Taxation

a) The charge based on the profit for the year is made up as follows:

	15-month period ended 28 February 2019 £ 000	Year ended 30 November 2017 £ 000
Current tax		
Current tax at 19% (2017 - 19%)	721	741
Tax under provided in previous years	-	37
	<u>721</u>	<u>778</u>
Total current tax charge	<u>721</u>	<u>778</u>
Deferred tax		
Origination and reversal of timing differences	-	1
Total deferred taxation	-	1
Total tax on profit on ordinary activities (note b below)	<u>721</u>	<u>779</u>

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% (2017 - 19%).

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

	15-Month period ended 28 February 2019 £ 000	Year ended 30 November 2017 £ 000
Profit before tax	366	3,823
Tax on profit on ordinary activities at standard rate	70	726
Factors affecting charge:-		
Disallowable expenses	651	-
Permanent capital allowances in excess of depreciation	-	(12)
Effect of changes in corporation tax rate	-	13
Tax under provided in previous years	-	36
Deferred tax adjustments in respect of prior years	-	1
Depreciation on assets not qualifying for tax allowances	-	15
Total tax charge (see note 7(a) above)	<u>721</u>	<u>779</u>

Platform 9 3/4 K1ngs Cross Ltd

Notes to the Financial Statements for the Period from 1 December 2017 to 28 February 2019 (continued)

7 Taxation (continued)

c) Deferred tax

Deferred tax is provided at 17% (2017 - 17%) in the statement of financial position as follows:

	15-Month period ended 28 February 2019 £ 000	Year ended 30 November 2017 £ 000
Included in liabilities	<u>38</u>	<u>38</u>
Analysed as:		
Origination and reversal of timing differences	1	1
Analysis of movement in deferred tax:	<u>37</u>	<u>37</u>
	<u>38</u>	<u>38</u>

£'000

Analysis of movement in deferred tax:

At start of period	38
(Charged)/ credited to profit and loss account	-
(Charged) / credited to Other Comprehensive Income	-
Other movements	-
At end of period	<u>38</u>

d) Factors affecting future tax charges

The Finance Act 2016 included legislation to reduce the main rate of corporation tax rate from 19% to 17% from 1 April 2020. The effect of these changes on the deferred tax balance is reflected in these accounts.

It is not yet possible to quantify the impact of this rate change upon current tax.

Platform 9 3/4 K1ngs Cross Ltd

Notes to the Financial Statements for the Period from 1 December 2017 to 28 February 2019 (continued)

8 Tangible fixed assets

	Freehold land and buildings £ 000	Leasehold improvements £ 000	Furniture, fittings and equipment £ 000	Computer equipment £ 000	Motor vehicles £ 000	Total £ 000
Cost						
At 1 December 2017	1,791	246	257	43	28	2,365
Additions	-	3	12	43	-	58
Disposals	-	(249)	(269)	(86)	(28)	(632)
At 28 February 2019	1,791	-	-	-	-	1,791
Depreciation						
At 1 December 2017	-	60	110	18	4	192
Disposals	-	(60)	(110)	(18)	(4)	(192)
At 28 February 2019	-	-	-	-	-	-
Net book value						
At 28 February 2019	1,791	-	-	-	-	1,791
At 30 November 2017	1,791	186	147	25	24	2,173

Platform 9 3/4 Kings Cross Ltd

Notes to the Financial Statements for the Period from 1 December 2017 to 28 February 2019 (continued)

9 Stocks

	28 February 2019 £ 000	30 November 2017 £ 000
Finished goods and goods for resale	<u>1,419</u>	<u>1,532</u>

The cost of stocks recognised as an expense in the period amounted to £7,481,000 (November 2017 - £4,843,000).

10 Debtors

	28 February 2019 £ 000	30 November 2017 £ 000
	Note	
Trade debtors	91	-
Other debtors	16	2,720
Prepayments and accrued income	24	33
Amounts owed by group undertakings	2,660	-
Corporation tax receivable	7 <u>28</u>	<u>-</u>
	<u>2,819</u>	<u>2,753</u>

Platform 9 3/4 K1ngs Cross Ltd

Notes to the Financial Statements for the Period from 1 December 2017 to 28 February 2019 (continued)

11 Creditors

	Note	28 February 2019 £ 000	30 November 2017 £ 000
Due within one year			
Bank loans and overdrafts		-	77
Trade creditors		1,317	1,040
Other payables		-	24
Other taxation and social security		39	40
Corporation tax payable	7	-	742
Accruals and deferred income		971	750
Deferred tax liability	7	38	38
Dividends payable	14	-	120
Due to group undertakings		920	-
VAT payable		256	255
		<u>3,541</u>	<u>3,086</u>
Due after one year			
Bank loans and overdrafts		-	931

The long-term bank loans were secured by fixed and floating charges over commercial freehold property and assets of the company.

The long term bank loan was settled upon acquisition of the company by the immediate parent in the current period.

Platform 9 3/4 K1ngs Cross Ltd

Notes to the Financial Statements for the Period from 1 December 2017 to 28 February 2019 (continued)

12 Obligations under leases and hire purchase contracts

Future minimum rentals payments under non-cancellable operating leases are as follows:

	Land and buildings	
	28 February 2019 £ 000	30 November 2017 £ 000
Payments due:		
Not later than one year	313	285
Later than one year and not later than five years	1,330	1,140
Later than five years	-	570
	1,643	1,995

13 Share capital

Issued, allotted, called up and fully paid

	28 February 2019		30 November 2017	
	No.	£	No.	£
Ordinary shares of £1 each	400	400	400	400

14 Dividends

	2019 £ 000	2017 £ 000
Ordinary dividends paid	340	1,160

Dividends totalling £340,000 (November 2017 - £1,160,000) were paid in the 15-month period ending 28 February 2019 in respect of shares held by the company's directors.

Platform 9 3/4 Kings Cross Ltd

Notes to the Financial Statements for the Period from 1 December 2017 to 28 February 2019 (continued)

15 Related party transactions

During the year the company entered into transactions with related parties. Transactions entered into, and trading balances outstanding at the end of the reporting periods are as follows:

<i>Related party</i>	<i>Advances to related party £000</i>	<i>Credits to related party £000</i>	<i>Amounts owed from related party £000</i>	<i>Amounts owed to related party £000</i>
Key Management Personnel				
28 February 2019	151	150	-	-
30 November 2017	-	1	-	1
Other Related Parties				
28 February 2019	902	1,967	-	-
30 November 2017	1,057	-	1,065	-

16 Ultimate parent undertaking

The company's immediate parent undertaking is Warner Bros. Studios Leavesden Limited.

Until 17 December 2018, the company's immediate shareholders were J Sands, P Mendoza, E Senat and S Williams. Each shareholder held a quarter of the company's shares. The directors did not believe that there was one ultimate parent undertaking of the company.

At 31 January 2019, 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.