

Company registration number: 07782986

# Platform 9 3/4 K1ngs Cross Ltd

Annual Report and Financial Statements

for the Year Ended 28 February 2021



## **Platform 9 3/4 Kings Cross Ltd**

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## **Platform 9 3/4 K1ngs Cross Ltd**

### **Company Information**

<b>Directors</b>	S Roots D Bioni
<b>Registered office</b>	Warner House 98 Theobald's Road London WC1X 8WB
<b>Auditor</b>	Ernst & Young LLP 1 More London Place London SE1 2AF
<b>Banker</b>	Lloyds Banking Group plc 3rd Floor, 25 Gresham Street London EC2V 7HN
<b>Banker</b>	Barclays Bank PLC 8/9 Hanover Square London W1A 4ZW

## **Platform 9 3/4 K1ngs Cross Ltd**

### **Directors' Report for the Year Ended 28 February 2021**

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 year ended 28 February 2021.

#### **Principal activity**

The principal activity of the company is that of providing services to its immediate parent undertaking, Warner Bros. Studios Leavesden. On the 1st October 2021 the agreements on which the company were providing services were ended and the company stopped trading.

#### **Results and dividends**

Profit for the year after taxation amounted to £16,000 (2020 - £449,000).

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

#### **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:

J J Sands (resigned 20 November 2020)  
S Roots (appointed 26 November 2020)  
T H Creighton (resigned 19 February 2021)  
D Bioni

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.

#### **Going Concern**

The directors have reviewed the current financial performance and position of the company and considered the impact of COVID-19 on the future trading of the company and are confident that it will not lead to the company no longer being a going concern. The company has now ceased trading and the directors do not anticipate any commercial trading activity in the foreseeable future, and in the unlikely event that it is not possible for the company to meet its liabilities as they fall due and also due to the centralised cash pooling arrangements, the intermediary parent company Warner Media, LLC has agreed to provide continued financial support to the company for the foreseeable future, up to at least 31 December 2022, to meet its obligations as and when they fall due.

Warner Media LLC, whose results are publicly available as a segment of AT&T Inc, released its quarter three, 2021 results on 21 October 2021, which demonstrates Warner Media LLC has generated an EBITDA of US\$6.15BN.

## Platform 9 3/4 K1ngs Cross Ltd

### Directors' Report for the Year Ended 28 February 2021 (continued)

#### Going Concern (continued)

Taking into account the position of the intermediary parent company, the directors are of the view that there are no events expected to have a material adverse impact on the company's ability to continue as a going concern, for a period up to at least 31 December 2022. Accordingly, they continue to adopt the going concern basis in preparing these financial statements.

#### Important non adjusting events after the financial period

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. This company is part of the Warner Media Group which will form part of the new media company. 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.

#### Reappointment of auditors

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.

#### 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/ 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.

#### 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



David Bisoni (Nov 12, 2021 13:21 GMT)

.....  
D Bisoni  
Director

Date: Nov 12, 2021

## **Platform 9 3/4 K1ngs Cross Ltd**

### **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;
- 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;
- 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.

## **Platform 9 3/4 K1ngs Cross Ltd**

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

#### **Opinion**

We have audited the financial statements of Platform 9 3/4 K1ngs Cross Ltd (the 'company') for the year ended 28 February 2021 which comprise the statement of income and retained earnings, statement of financial position and the related notes, 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).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 28 February 2021 and of its profit 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.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period up to 31 December 2022.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

## **Platform 9 3/4 K1ngs Cross Ltd**

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

#### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact. We have nothing to report in this regard.

#### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

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:

- 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;
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

#### **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.



## **Platform 9 3/4 K1ngs Cross Ltd**

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

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

#### ***Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud***

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are those that relate to the financial reporting framework (FRS 102 and the Companies Act 2006), UK tax legislation and anti-bribery regulations.
- We understood how Platform 9 3/4 K1ngs Cross Ltd is complying with those frameworks by making enquiries of management and those charged with governance, including those responsible for legal and compliance procedures, to understand how the company maintains and communicates its policies and procedures in these areas. We corroborated our enquiries by reviewing supporting documentation such as the Code of Ethics, correspondence with local legal counsel, board meeting minutes, as well as consideration of the results of our audit procedures.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by considering the risk of management override of controls and incorrect revenue recognition relating to intra-group services. We performed audit procedures to address each identified fraud risk which were designed to provide reasonable assurance that the financial statements were free from material misstatement, whether due to fraud or error. We performed journal testing on manual entries, analytical reviews, reasonableness of accruals, and tested specific transactions back to source documentation (i.e. contracts, invoices) as appropriate.

## Platform 9 3/4 K1ngs Cross Ltd

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

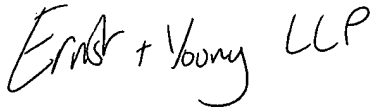
***Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud (continued)***

• Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved reviewing minutes from the Board of Directors, enquiries of management and legal and identification testing of entity level controls.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

**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.

Handwritten signature of Stuart Darrington in black ink, reading "Ernst + Young LLP".

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

12 November 2021

Date:.....

**Platform 9 3/4 K1ngs Cross Ltd**

**Income Statement  
for the Year Ended 28 February 2021**

		<b>Year ended 28 February 2021 £ 000</b>	<b>Continuing operations year ended 29 February 2020 £ 000</b>	<b>Discontinued operations year ended 29 February 2020 £ 000</b>	<b>Year ended 29 February 2020 £ 000</b>
	<b>Note</b>				
<b>Turnover</b>	2	235	1,619	4,122	5,741
Cost of sales		<u>(220)</u>	<u>(1,604)</u>	<u>(1,054)</u>	<u>(2,658)</u>
<b>Gross profit</b>		15	15	3,068	3,083
Administrative expenses		<u>-</u>	<u>-</u>	<u>(2,780)</u>	<u>(2,780)</u>
<b>Operating profit</b>	3	<u>15</u>	<u>15</u>	<u>288</u>	<u>303</u>
<b>Profit before tax</b>		15	15	288	303
Taxation	6	<u>1</u>	<u>-</u>	<u>146</u>	<u>146</u>
<b>Profit for the financial year</b>		<u><u>16</u></u>	<u><u>15</u></u>	<u><u>434</u></u>	<u><u>449</u></u>

The notes on pages 12 to 20 form an integral part of these financial statements.

## Platform 9 3/4 Kings Cross Ltd

### Statement of Changes in Equity for the Year Ended 28 February 2021

		Share capital £ 000	Profit and loss account £ 000	Total shareholder's funds £ 000
At 1 March 2019	Note	-	3,652	3,652
Profit for the year		-	449	449
At 29 February 2020		<u>-</u>	<u>4,101</u>	<u>4,101</u>

		Share capital £ 000	Profit and loss account £ 000	Total shareholder's funds £ 000
At 1 March 2020	Note	-	4,101	4,101
Profit for the year		-	16	16
At 28 February 2021		<u>-</u>	<u>4,117</u>	<u>4,117</u>


The notes on pages 12 to 20 form an integral part of these financial statements.

**Platform 9 3/4 Kings Cross Ltd**

**Statement of Financial Position  
as at 28 February 2021**

	Note	28 February 2021 £ 000	29 February 2020 £ 000
<b>Current assets</b>			
Debtors	7	4,263	4,154
Cash at bank and in hand		9	640
		4,272	4,794
<b>Creditors: Amounts falling due within one year</b>	8	(155)	(693)
<b>Net assets</b>		4,117	4,101
<b>Capital and reserves</b>			
Called up share capital	10	-	-
Profit and loss account		4,117	4,101
<b>Total shareholder's funds</b>		4,117	4,101

Approved by the Board and signed on its behalf by:

  
David Bisoni (Nov 12, 2021 13:21 GMT)

.....  
D Bisoni  
Director

Date: Nov 12, 2021

**Company registration number: 07782986**

The notes on pages 12 to 20 form an integral part of these financial statements.

## **Platform 9 3/4 K1ngs Cross Ltd**

### **Notes to the Financial Statements for the Year Ended 28 February 2021**

#### **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 Warner House, 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 28 February 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.

##### **Going Concern**

The directors have reviewed the current financial performance and position of the company and considered the impact of COVID-19 on the future trading of the company and are confident that it will not lead to the company no longer being a going concern. The company has now ceased trading and the directors do not anticipate any commercial trading activity in the foreseeable future, and in the unlikely event that it is not possible for the company to meet its liabilities as they fall due and also due to the centralised cash pooling arrangements, the intermediary parent company Warner Media, LLC has agreed to provide continued financial support to the company for the foreseeable future, up to at least 31 December 2022, to meet its obligations as and when they fall due.

Warner Media LLC, whose results are publicly available as a segment of AT&T Inc, released its quarter three, 2021 results on 21 October 2021, which demonstrates Warner Media LLC has generated an EBITDA of US\$6.15BN.

Taking into account the position of the intermediary parent company, the directors are of the view that there are no events expected to have a material adverse impact on the company's ability to continue as a going concern, for a period up to at least 31 December 2022. Accordingly, they continue to adopt the going concern basis in preparing these 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 11).

## **Platform 9 3/4 K1ngs Cross Ltd**

### **Notes to the Financial Statements for the Year Ended 28 February 2021 (continued)**

#### **1 Accounting policies (continued)**

##### ***b) Basis of preparation (continued)***

###### **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 11).

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 11).

###### ***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 6.

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.

###### **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.

## **Platform 9 3/4 K1ngs Cross Ltd**

### **Notes to the Financial Statements for the Year Ended 28 February 2021 (continued)**

#### **1 Accounting policies (continued)**

##### ***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 service fee income on lease and licensing services performed on behalf of the immediate parent company Warner Bros. Studios Leavesden Limited.

Revenue from the sale of services is recognised when the significant risks and rewards of ownership of the services have passed to the buyer (usually on recognition of the associated cost), 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.

###### **Interest receivable and payable**

Interest income and expense are recognised on an accruals basis.

###### **Leasing commitments**

Rentals payable under operating leases are charged in the income statement on a straight line basis over the lease term. Lease concessions granted by the lessor have been recognised in full in the year in which they are granted.

###### **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.



## **Platform 9 3/4 K1ngs Cross Ltd**

### **Notes to the Financial Statements for the Year Ended 28 February 2021 (continued)**

#### **1 Accounting policies (continued)**

##### ***d) Significant accounting policies (continued)***

###### **Financial instruments**

The company has chosen to adopt sections 11 and 12 of FRS 102 in respect of financial instruments. The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities such as trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Basic financial liabilities including trade and other payables and interest bearing loans and borrowing are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the liability is measured at present value of the future payments discounted at a market rate of interest. Basic financial liabilities, other than short term payables, are subsequently carried at amortised cost, using the effective interest rate method. The effective interest rate amortisation is included in interest payable and similar expenses in the income statement. Short term trade and other payables with no stated interest rate which are payable within one year are recorded at transaction price.

Basic financial assets including trade and other receivables and investments in loan notes are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. These basic financial assets, other than short term receivables, are subsequently carried at amortised cost using the effective interest method. Short term trade and other receivables with no stated interest rate which are receivable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the income statement in administrative expenses.

#### **2 Turnover**

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

Until 31st May 2019 turnover represents income from sale of goods related to the Harry Potter franchise.

From 1 June 2019 continuing operations turnover represents service fee income on licensing and leasing services performed on behalf of the immediate parent company Warner Bros Studios Leavesden Limited.

## Platform 9 3/4 K1ngs Cross Ltd

### Notes to the Financial Statements for the Year Ended 28 February 2021 (continued)

#### 3 Operating profit

This is stated after charging:

	Year ended 28 February 2021 £ 000	Year ended 29 February 2020 £ 000
Intercompany write-off	-	284
Operating lease rentals	-	1,572
	<u>          </u>	<u>          </u>

Audit fees of £3,000 for the period were borne by a fellow group undertaking.

#### 4 Directors' remuneration

In 2020 certain directors of the company were paid by the company. In 2021 the 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.

	Year ended 28 February 2021 £ 000	Year end 29 February 2020 £ 000
Aggregate remuneration in respect of qualifying services	-	106
Aggregate company contributions paid to defined contribution pension scheme	-	4
	<u>          </u>	<u>          </u>
	<u>          </u>	<u>          </u>

	No.	No.
Members of defined contribution pension scheme	-	1
	<u>          </u>	<u>          </u>

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

	Year ended 28 February 2021 £ 000	Year end 29 February 2020 £ 000
Remuneration in respect of qualifying services	-	106
Company contributions paid to defined contribution pension scheme	-	4
	<u>          </u>	<u>          </u>

## Platform 9 3/4 K1ngs Cross Ltd

### Notes to the Financial Statements for the Year Ended 28 February 2021 (continued)

#### 5 Staff costs

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

	Year ended 28 February 2021 £ 000	Year end 29 February 2020 £ 000
Wages and salaries	-	567
Social security costs	-	39
Other pension costs	-	12
	<u>-</u>	<u>618</u>

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

	2021 No.	2020 No.
Sales, administration and support	<u>-</u>	<u>36</u>

#### 6 Taxation

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

	Year ended 28 February 2021 £ 000	Year end 29 February 2020 £ 000
<b>Current tax</b>		
UK corporation tax at 19% (2020 - 19%)	-	115
Tax over provided in previous years	<u>(1)</u>	<u>(205)</u>
Total current tax charge	<u>(1)</u>	<u>(90)</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	-	(3)
Over provision for prior years	<u>-</u>	<u>(53)</u>
Total deferred tax	<u>-</u>	<u>(56)</u>
Total tax on profit on ordinary activities (see note 6(b) below)	<u>(1)</u>	<u>(146)</u>

## Platform 9 3/4 K1ngs Cross Ltd

### Notes to the Financial Statements for the Year Ended 28 February 2021 (continued)

#### 6 Taxation (continued)

b) Circumstances 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% (2020 - 19%).

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

	Year ended 28 February 2021 £ 000	Year end 29 February 2020 £ 000
Profit on ordinary activities before tax	15	303
Tax on profit on ordinary activities at standard rate	3	58
<b>Factors affecting charge:-</b>		
Disallowable expenses	-	54
Tax over provided in previous years	(1)	(258)
Group relief received for nil consideration	(3)	-
Total tax (see note 6(a) above)	(1)	(146)

c) 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 Finance Act 2020, enacted on 22 July 2020 reversed this rate reduction and the impact is included in these accounts.

The Finance Act 2021, enacted on 10 June 2021, included legislation to increase the rate of Corporation tax to 25% as of 1 April 2023. The proposed rate rise, which was not substantively enacted at the balance sheet date, has no material impact on these or future accounts.

#### 7 Debtors

	28 February 2021 £ 000	29 February 2020 £ 000
Amounts owed by group undertakings	3,918	3,810
Corporation tax receivable	345	344
	4,263	4,154

All amounts owed by fellow group undertakings are unsecured, interest free and repayable on demand.

## Platform 9 3/4 K1ngs Cross Ltd

### Notes to the Financial Statements for the Year Ended 28 February 2021 (continued)

#### 8 Creditors

	28 February 2021 £ 000	29 February 2020 £ 000
<b>Due within one year</b>		
Accruals and deferred income	155	687
VAT payable	<u>-</u>	<u>6</u>
	<u>155</u>	<u>693</u>

#### 9 Obligations under leases and hire purchase contracts

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

	Land and buildings 28 February 2021 £ 000	29 February 2020 (Restated) £ 000
<b>Payments due:</b>		
Not later than one year	285	285
Later than one year and not later than five years	<u>467</u>	<u>1,037</u>
	<u>752</u>	<u>1,322</u>

On 1st October 2021, an operating lease relating to premises whose title was held by the company was transferred to Warner Bros. Studios Leavesden. The obligation for the company up until 1st October 2021 was £166,000. The company has no further obligations under this lease after the date it was transferred.

#### 10 Share capital

Issued, allotted, called up and fully paid

	28 February 2021		29 February 2020	
	No.	£	No.	£
Ordinary shares of £1 each	<u>400</u>	<u>400</u>	<u>400</u>	<u>400</u>

## **Platform 9 3/4 K1ngs Cross Ltd**

### **Notes to the Financial Statements for the Year Ended 28 February 2021 (continued)**

#### **11 Ultimate parent undertaking**

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

At 28 February 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.

#### **12 Non adjusting events after the financial period**

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. This company is part of the Warner Media Group which will form part of the new media company. 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.