

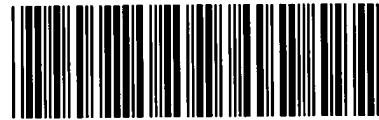
Company registration number: 02580387

Wall to Wall (Holdings) Limited

Annual Report and Financial Statements

for the Year Ended 31 December 2017

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Wall to Wall (Holdings) Limited

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Wall to Wall (Holdings) Limited

Company Information

| | |
|--------------------------|---|
| Directors | W A Ogilvie L Klein |
| 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 |

Wall to Wall (Holdings) Limited

Strategic Report for the Year Ended 31 December 2017

The directors present their Strategic Report for the year ended 31 December 2017. In preparing this Strategic Report, the directors have complied with section 414c of the Companies Act 2006.

Principal activity

The company has not traded during the current or preceding accounting year and therefore no income statement has been prepared. The main purpose of the company is to act as a holding company.

Results

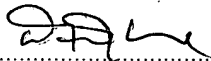
The profit for the year after taxation amounted to £nil (2016 - £nil).

Principal risks and uncertainties

An analysis of the risks and uncertainties of the WarnerMedia, LLC (formerly Time Warner Inc.) group are discussed in the group's Annual Report which is publicly available.

The company is not directly exposed to risks or uncertainties as it acts solely as a holding company.

On behalf of the Board



W A Ogilvie
Director

Date: 11/09/2018

Wall to Wall (Holdings) Limited

Directors' Report for the Year Ended 31 December 2017

The directors present their annual report on the affairs of Wall to Wall (Holdings) Limited ("the company") together with the financial statements for the year ended 31 December 2017.

Dividends

No dividends were paid during the year (2016 - £nil) and the directors do not recommend the payment of a final dividend (2016 - £nil)

Post balance sheet event

On 14 June 2018, AT&T Inc. acquired the previous ultimate parent undertaking Time Warner Inc. and became the ultimate parent undertaking.

Going concern

Despite the company not trading during the year, no material uncertainties that cast significant doubt about the ability of the company to continue as a going concern have been identified by the directors. On the basis of their assessment of the company's financial position, the company's directors have a reasonable expectation that the company will be able to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Directors of the company

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

W A Ogilvie (appointed 2 August 2017)
L Klein (appointed 29 September 2017)
N A Emmerson (resigned 30 April 2017)
C E Hungate (resigned 18 July 2017)
P A Campbell-White (resigned 29 September 2017)

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.

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.

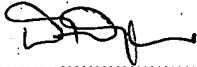
Auditor

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.

Wall to Wall (Holdings) Limited

Directors' Report for the Year Ended 31 December 2017 (continued)

On behalf of the Board



.....
W A Ogilvie
Director

Date: 11/09/2018

Wall to Wall (Holdings) Limited

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 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.

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.

Wall to Wall (Holdings) Limited

Independent Auditor's Report to the Members of Wall to Wall (Holdings) Limited

Opinion

We have audited the financial statements of Wall to Wall (Holdings) Limited (the 'company') for the year ended 31 December 2017, which comprise the Statement of Financial Position, and notes 1 to 9, 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 Financial Reporting Standard 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 31 December 2017 and of its results 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

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.

Wall to Wall (Holdings) Limited

Independent Auditor's Report to the Members of Wall to Wall (Holdings) Limited (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 our 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 this 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 Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 5, 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.

Wall to Wall (Holdings) Limited

**Independent Auditor's Report to the Members of Wall to Wall (Holdings)
Limited (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.

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.

Ernst + Young LLP

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

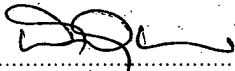
Date: 12/19/18

Wall to Wall (Holdings) Limited

**Statement of Financial Position
as at 31 December 2017**

| | Note | 31 December 2017 £ 000 | 31 December 2016 £ 000 |
|----------------------------------|------|------------------------------|------------------------------|
| Fixed assets | | | |
| Investments | 4 | - | - |
| Current assets | | | |
| Debtors | 5 | - | 44 |
| Cash at bank and in hand | | 44 | - |
| | | <u>44</u> | <u>44</u> |
| Net assets | | <u>44</u> | <u>44</u> |
| Capital and reserves | | | |
| Called up share capital | 6 | 1 | 1 |
| Profit and loss account | | 43 | 43 |
| | | <u>44</u> | <u>44</u> |
| Total shareholder's funds | | <u>44</u> | <u>44</u> |

Approved by the Board and signed on its behalf by:



W A Ogilvie
Director

Date: 11/09/2018

Company registration number: 02580387

The notes on pages 10 to 13 form an integral part of these financial statements.

Wall to Wall (Holdings) Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

1 Accounting policies

a) Statement of compliance

Wall to Wall (Holdings) Limited 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 year ended 31 December 2017.

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.

The company has taken advantage of the exemption from the requirement to prepare consolidated financial statements available under s401 of the Companies Act 2006, as it is a wholly-owned subsidiary undertaking of Warner Media, LLC (formerly Time Warner Inc.), a company incorporated in the United States of America, which prepares publicly available consolidated financial statements (see note 9).

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, Warner Media, LLC (formerly Time Warner Inc.), prepares publicly available consolidated financial statements and the company is included in the consolidation (see note 17).

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, Warner Media, LLC (formerly Time Warner Inc.), prepares publicly available consolidated financial statements and the company is included in the consolidation (see note 9).

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 Warner Media, LLC (formerly Time Warner Inc.), which prepares publicly available consolidated financial statements (see note 9).

2 Statement of income and retained earnings

The company has not traded during the year and has made neither a profit or loss. No statement of income has therefore been prepared.

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

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

Wall to Wall (Holdings) Limited

Notes to the Financial Statements for the Year Ended 31 December 2017 (continued)

3 Directors' remuneration

The directors of the company are also directors of, and are paid by, other companies in the group in the current and prior year. They have minimal qualifying services to the company and receive no remuneration in respect of the company.

4 Investments

Subsidiaries

£ 000

Cost

At 31 December 2016 and 31 December 2017

-

Net book value:

At 31 December 2016 and 31 December 2017

-

Details of undertakings

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

| Name of company | Country of registration | Holding | Proportion of voting rights and shares held | |
|---|-------------------------|--------------------|---|------|
| | | | 2017 | 2016 |
| Subsidiary undertakings | | | | |
| Wall to Wall Television Limited [^] | England & Wales | Ordinary £1 shares | 100% | 100% |
| Wall to Wall South Limited [^] | England & Wales | Ordinary £1 shares | 100% | 100% |
| Wall to Wall Drama Limited* [^] | England & Wales | Ordinary £1 shares | 100% | 100% |
| Warner Bros. TV Production Services Limited* [^] | England & Wales | Ordinary £1 shares | 100% | 100% |
| Wall to Wall Media Limited [^] | England & Wales | Ordinary £1 shares | 100% | 100% |
| New Tricks TV Productions Limited [^] | England & Wales | Ordinary £1 shares | 100% | 100% |

Wall to Wall (Holdings) Limited

Notes to the Financial Statements for the Year Ended 31 December 2017 (continued)

4 Investments (continued)

The principal activity of Wall to Wall Television Limited[^] is TV rights exploitation
 The principal activity of Wall to Wall South Limited[^] is TV production
 The principal activity of Wall to Wall Drama Limited* [^] is dormant
 The principal activity of Warner Bros. TV Production Services Limited* [^] is TV production
 The principal activity of Wall to Wall Media Limited[^] is TV production
 The principal activity of New Tricks TV Productions Limited[^] is TV rights exploitation

* Held by a subsidiary undertaking

[^] Registered office: Warner House, 98 Theobald's Road, London, WC1X 8WB

In addition, the company, via its subsidiary Wall to Wall Television Limited, held 22.5% of the equity of Genealogy Events Limited, a joint venture with Immediate Media Company Bristol Limited. The joint venture is dormant.

5 Debtors

| | 31 December 2017 £ 000 | 31 December 2016 £ 000 |
|------------------------------------|------------------------------|------------------------------|
| Amounts owed by group undertakings | - | 44 |
| | - | 44 |

6 Share capital

| | Issued, allotted, called up and fully paid | | | |
|-------------------------------|--|-------|--------|-------|
| | 2017 | 2017 | 2016 | 2016 |
| | Number | £ 000 | Number | £ 000 |
| Ordinary shares of £0.10 each | 10,000 | 1 | 10,000 | 1 |

7 Reconciliation of shareholders' funds

| | Share capital £ 000 | Profit and loss account £ 000 | Total £ 000 |
|--|------------------------|-------------------------------------|----------------|
| At 31 December 2016 and 31 December 2017 | 1 | 43 | 44 |

8 Contingent liability

The company has 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 statement of financial position date, funds deposited by the company into the system, and potentially at risk to cover liabilities elsewhere in the group, amounted to £44,000 (2016 - £nil).

Wall to Wall (Holdings) Limited

Notes to the Financial Statements for the Year Ended 31 December 2017 (continued)

9 Ultimate parent undertaking

The company's immediate parent undertaking is Shed Media Limited.

At 31 December 2017, and until 14 June 2018 Time Warner 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.

On 14 June 2018, AT&T Inc., a company incorporated in the United States of America, acquired Time Warner Inc., which was renamed Warner Media, LLC, in a merger transaction that resulted in Warner Media, LLC becoming a direct subsidiary of AT&T Inc., and AT&T Inc. became the ultimate parent undertaking.