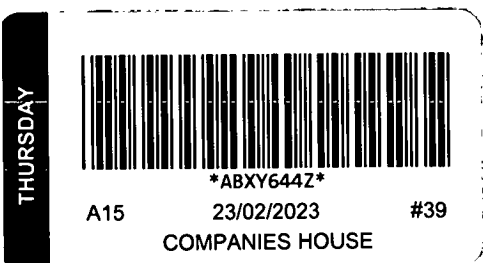


Company registration number: 06750831

# Shed Media Scotland Limited

Annual Report and Financial Statements

for the Year Ended 30 June 2022



## **Shed Media Scotland Limited**

### **Contents**

Company Information	1
Directors' Report	2 to 3
Statement of Directors' Responsibilities	4
Statement of Income and Retained Earnings	5
Statement of Financial Position	6
Notes to the Unaudited Financial Statements	7 to 9

## **Shed Media Scotland Limited**

### **Company Information**

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

## **Shed Media Scotland Limited**

### **Directors' Report for the Year Ended 30 June 2022**

The directors present their annual report on the affairs of Shed Media Scotland Limited ("the company") together with the financial statements for the year ended 30 June 2022.

#### **Results and dividends**

The result for the year after taxation amounted to £nil (2021- profit of £659,000).

No dividends were paid during the year (2021 - £659,000).

#### **Ownership change**

On 8 April 2022, the then ultimate parent company, AT&T Inc. combined the Warner Media content unit with Discovery Inc. Under the agreement, this formed a new media company called Warner Bros. Discovery, Inc. which is separate from AT&T Inc.

#### **Principal activity**

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

#### **Going Concern**

No material uncertainties that cast significant doubt about the ability of the company to continue as a going concern have been identified by the directors. On the basis of their assessment of the company's financial position the company's directors have reasonable expectations that the company will be able to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis for preparing the annual financial statements.

#### **Directors of the company**

The following were directors of the company who served throughout the year and were still directors at the date of this report:

W A Ogilvie  
R Goes

The Articles of Association do not require directors to retire either by rotation or in the year of appointment.

#### **Directors qualifying third party indemnity provisions**

The company may indemnify one or more directors of the company against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 2006 and the company may purchase insurance for this purpose. Warner Bros. Discovery, Inc. has purchased a directors and officers liability insurance policy for the benefit of the company and its directors and such policy was in force during the year and is in force as at the date of approving the Directors' Report.

#### **Auditor**

For the year ended 30 June 2022 the company was entitled to exemption under section 480 of the Companies Act 2006.

Members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

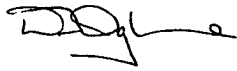
## **Shed Media Scotland Limited**

### **Directors' Report for the Year Ended 30 June 2022 (continued)**

#### **Small companies' exemption**

In preparing the Directors' Report, the directors have taken advantage of the small companies' exemption under section 415(A) of the Companies Act 2006. The directors have also taken the exemption under section 414(B) not to prepare a Strategic Report.

On behalf of the Board



.....  
W A Ogilvie  
Director

Date: 16-Feb-2023

## **Shed Media Scotland Limited**

### **Statement of Directors' Responsibilities**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent; and

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.

## Shed Media Scotland Limited

### Statement of Income and Retained Earnings for the Year Ended 30 June 2022

	Note	Year ended 30 June 2022 £ 000	Year ended 30 June 2021 £ 000
<b>Turnover</b>		-	-
Administrative expenses		-	659
<b>Operating profit</b>	2	-	659
<b>Profit on ordinary activities before taxation</b>		-	659
Taxation on profit on ordinary activities		-	-
<b>Profit for the financial year</b>		-	659
Retained earnings at 1 July		-	-
Dividends paid	6	-	(659)
<b>Retained earnings at 30 June</b>		-	-

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 7 to 9 form an integral part of these financial statements.

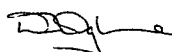
**Shed Media Scotland Limited**

**Statement of Financial Position  
as at 30 June 2022**

	Note	30 June 2022 £ 000	30 June 2021 £ 000
<b>Current assets</b>			
Debtors		-	-
<b>Net assets</b>		-	-
<b>Capital and reserves</b>			
Called up share capital	5	-	-
Profit and loss account		-	-
<b>Total shareholder's funds</b>		-	-

- For the financial year ending 30 June 2022 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.
- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Approved by the Board and signed on its behalf by:



.....  
W A Ogilvie  
Director

Date: 16-Feb-2023

**Company registration number: 06750831**

The notes on pages 7 to 9 form an integral part of these financial statements.



## Shed Media Scotland Limited

### Notes to the Unaudited Financial Statements for the Year Ended 30 June 2022

#### 1 Accounting policies

##### **a) Statement of compliance**

Shed Media Scotland Limited is a limited liability company incorporated in England & Wales. The Registered Office is 98 Theobald's Road, London, WC1X 8WB.

The company's financial statements have been prepared in compliance with FRS 102 as it applies to the financial statements of the company for the year ended 30 June 2022.

##### **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**

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 reasonable expectations that the company will be able to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis for preparing the annual 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, Warner Bros. Discovery, Inc., prepares publicly available consolidated financial statements and the company is included in the consolidation (see note 7).

##### **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 Bros. Discovery, Inc., prepares publicly available consolidated financial statements and the company is included in the consolidation (see note 7).

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 Bros. Discovery, Inc., which prepares publicly available consolidated financial statements (see note 7).

##### **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.

## Shed Media Scotland Limited

### Notes to the Unaudited Financial Statements for the Year Ended 30 June 2022 (continued)

#### 1 Accounting policies (continued)

##### *c) Judgements and key sources of estimation uncertainty (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 4.

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.

#### 2 Operating profit

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

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

#### 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 Taxation

a) There is no tax charge based on the results for the current or prior year.

b) Circumstances affecting total tax charge:

The standard rate of current tax for the year, based on the UK standard rate of corporation tax is 19% (2021 - 19%). The tax charge for the year differs from the standard rate for the reasons in the reconciliation below:

	Year ended 30 June 2022 £ 000	Year ended 30 June 2021 £ 000
Profit on ordinary activities before tax	-	659
Tax on profit on ordinary activities at standard rate	-	125
Factors affecting charge:-		
Non taxable income	-	(125)
Total tax (see note (a) above)	-	-

## Shed Media Scotland Limited

### Notes to the Unaudited Financial Statements for the Year Ended 30 June 2022 (continued)

#### 4 Taxation (continued)

c) Factors affecting future tax charges:

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 has no material impact on these or future accounts.

#### 5 Share capital

	Issued, allotted, called up and fully paid			
	30 June 2022		30 June 2021	
	No.	£ 000	No.	£ 000
Ordinary shares of £1 each	1	-	1	-

#### 6 Dividends

	Year end 30 June 2022 £000	Year end 30 June 2021 £000
Ordinary dividends paid	-	659

#### 7 Ultimate parent undertaking

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

Up until 8 April 2022, the company's ultimate parent undertaking was, AT&T Inc., a company incorporated in the United States of America. Copies of AT&T Inc.'s financial statements can be obtained from 208 S. Akard St, Dallas, TX 75202, USA.

From 8 April 2022, the ultimate parent company is Warner Bros. Discovery, Inc. Copies of Warner Bros. Discovery, Inc.'s financial statements can be obtained from 230 Park Avenue South, New York City, New York, USA.