

Registered number: 2701369

BBC Worldwide Investments Limited
Annual report and financial statements
for the year ended 31 March 2014

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Directors' Report

The Directors present their report and the audited financial statements of BBC Worldwide Investments Limited (the "Company") for the year ended 31 March 2014.

Principal activity and business review

The Company's principal activity is to hold investments on behalf of BBC Worldwide Limited. The Company did not trade during the year to 31 March 2014 or in the prior year.

Dividends

The Directors do not recommend payment of a final dividend (2013: £nil).

Directors

The Directors who served during the year and up to the date of this report were as follows:

Andrew Bott (appointed on 20/12/2013)
Martyn Freeman
David Weiland (resigned on 11/04/2014)
Philip Vincent (resigned on 20/12/2013)
Grant Welland (appointed on 11/04/2014)
Ian McDonough (resigned on 11/04/2014)

Anthony Corriette is the Company Secretary.

Donations

The Company did not make any political donations during the year (2013: £nil).

Employees

The Company has no employees (2013: nil).

Going concern

After making enquiries, the Directors have a reasonable expectation that the business has adequate resources to continue in operational existence for the foreseeable future, and accordingly the going concern basis continues to be adopted in the preparation of the accounts.

Directors' interests and indemnities

No Director had any interest in the share capital of BBC Worldwide Investments Limited at 1 April 2013 or 31 March 2014. No rights to subscribe for shares in or debentures of the Company were granted to any of the Directors or their immediate families, or exercised by them, during the financial year. Each Director is covered by Directors' and officers' insurance in place throughout the financial year as appropriate under the BBC group scheme.

Directors' Report (continued)

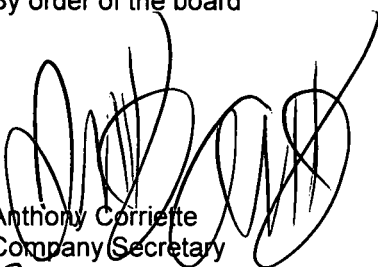
Statement as to disclosure of information to auditors

The Directors who held office at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each Director has taken all the steps that they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditors

Following a recent external audit tender process, the Executive Audit Committee of the BBC has decided that for the 31 March 2015 year end the audit of the BBC (including its subsidiaries) will be performed by Ernst & Young LLP. As such, KPMG LLP will resign as auditors of the Company.

By order of the board



Anthony Corriette
Company Secretary
3 September 2014

Registered Office:
Media Centre,
201 Wood Lane
London W12 7TQ

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and,
- 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Independent Auditor's report to the members of BBC Worldwide Investments Limited

We have audited the financial statements of BBC Worldwide Investments Limited for the year ended 31 March 2014 set out on pages 6 to 9. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Directors and auditors

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. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2014 and of its result for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic report.



John Bennett (Senior Statutory Auditor)
for and on behalf of KPMG LLP,
Statutory Auditor Chartered Accountants
15 Canada Square
London, E14 5GL

4 September 2014

Balance Sheet


As at 31 March

	Note	2014 £	2013 £
Fixed assets			
Investments	4	3	3
Current assets			
Debtors	5	1,942,481	1,942,481
		1,942,481	1,942,481
Net current assets		1,942,481	1,942,481
Net assets		1,942,484	1,942,484
Capital and reserves			
Called up share capital	6	2	2
Profit and loss account	7	1,942,482	1,942,482
Total equity shareholders' funds		1,942,484	1,942,484

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

There have been no movements in the profit and loss account for both the current and previous year and there have been no other recognised gains or losses. Accordingly, no profit and loss account or statement of recognised gains and losses has been presented in these financial statements.

These financial statements were approved by the board of Directors on 3 September 2014 and were signed on its behalf by:



Andrew Bott
Director

Notes to the financial statements

1 Principal accounting policies

The financial statements have been prepared in accordance with applicable accounting standards in the United Kingdom. A summary of the Company's principal accounting policies is set out below. These accounting policies have been applied consistently throughout the current and preceding years to items considered material to the financial statements.

1a Basis of preparation

The financial statements are presented under the historical cost accounting convention.

1b Going concern

After making enquiries, the directors have a reasonable expectation that the business has adequate resources to continue in operational existence for the foreseeable future, and accordingly the going concern basis continues to be adopted in the preparation of the accounts.

1c Cash flow statement

The Company is exempt from the requirement of Financial Reporting Standard 1 (revised) to prepare a cash flow statement on the grounds that its ultimate parent undertaking owns over 90% of the issued share capital of the Company and includes the Company in its own published consolidated financial statements.

1d Fixed asset investments

Fixed assets investments are recorded at cost less provision for impairment. Only dividends received and receivable are credited to the Company's profit and loss account.

2 Profit on ordinary activities before taxation

2a Auditor's remuneration

Auditor's remuneration was borne by the parent company in the current year. The audit fee relating to the Company was as follows:

	2014 £	2013 £
Fees for the audit of the Company	2,000	2,000

Fees paid to the Company's auditor, KPMG LLP, and its associates for services other than the statutory audit of the Company are not disclosed in these financial statements. This is on the basis that such non-audit fees are disclosed in the consolidated accounts of the Company's ultimate parent, the BBC.

Notes to the financial statements (continued)

3 Employees and Directors' remuneration

The Company had no employees during the year or the preceding year. No Director of the Company received any remuneration for services to the Company during the year (2014: £nil).

4 Fixed asset investments

	£
At 1 April 2013 and 31 March 2014	3

The Company directly owns a £1 ordinary share (constituting a 0.01% shareholding) in each of BBC Worldwide Polska (incorporated in Poland), BBC Worldwide Channels Mexico S.A. de C.V (incorporated in Mexico) and BBC Worldwide Mexico S.A de C.V (incorporated in Mexico) and R\$1 (constituting a 0.01% quota) of BBC Worldwide Intermediadora de Programadora Estrangeira Ltda (incorporated in Brazil.)

5 Debtors: amounts falling due within one year

	2014 £	2013 £
Amounts falling due within one year:		
Amounts owed by BBC Worldwide Limited	1,942,481	1,942,481
	1,942,481	1,942,481

6 Called up share capital

Company	2014 £	2013 £
<i>Authorised</i>		
10,000,000 Ordinary shares of £1 each	10,000,000	10,000,000
<i>Issued, allotted, called up and fully paid</i>		
2 Ordinary shares of £1 each	2	2

7 Reconciliation of movement in shareholder's funds

	Share capital	Profit and loss account	Total equity shareholders' funds
	£	£	£
At 1 April 2013 and 31 March 2014	2	1,942,482	1,942,484

Notes to the financial statements (continued)

8 Related party transactions

The Company is a wholly owned subsidiary of BBC Worldwide Limited and has taken exemption under FRS 8 from disclosing transactions and balances with wholly owned entities which form part of the group headed by the British Broadcasting Corporation. There are no other transactions with related parties which require disclosure.

9 Parent undertaking and controlling party

The Company's immediate parent is BBC Worldwide Limited and the ultimate parent undertaking and controlling party is the British Broadcasting Corporation (BBC) which is incorporated in the United Kingdom by Royal Charter. The largest group in which the results of the Company are consolidated is that headed by the BBC. The smallest group in which they are consolidated is that headed by BBC Worldwide Limited incorporated in the United Kingdom. The consolidated accounts of BBC may be obtained online at www.bbc.co.uk/annualreport.