


Registered number 2701369

BBC Worldwide Investments Limited
Annual Report and Financial Statements
for the year ended 31 March 2015

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Directors' report

The Directors present their report and the financial statements of BBC Worldwide Investments Limited (the "Company") for the year ended 31 March 2015

Principal activity and business review

The Company's principal activity is to hold investments on behalf of BBC Worldwide Limited

Results and dividends

The loss after taxation for the year was £123,658 (2014 £nil)

No dividends were paid or approved in the year (2014 £nil)

Directors

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

Andrew Bott
Martyn Freeman
David Weiland (resigned on 11/04/2014)
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 or charitable donations during the year (2014 £nil)

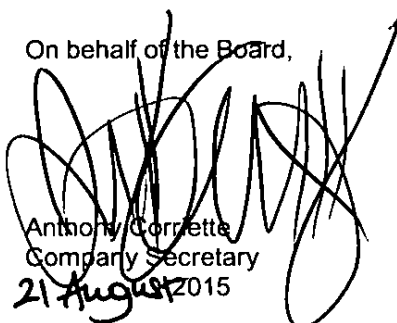
Going concern

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 2014 or 31 March 2015. 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.

On behalf of the Board,



Anthony Corriette
Company Secretary
21 August 2015

Registered Office
Television Centre
101 Wood Lane
London
W12 7FA

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, 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 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

Profit and loss account

For the year ended 31 March

	Note	2015 £	2014 £
Impairment of investments	2	(123,658)	-
(Loss)/result on ordinary activities before taxation		(123,658)	
Tax charge on (loss)/result on ordinary activities	4	-	-
(Loss)/result for the financial year		(123,658)	

The loss for the current and the result for the prior year are based on continuing operations

There were no recognised gains and losses in either the current or preceding financial year other than those recognised in the profit and loss account. Accordingly, no separate statement of total recognised gains and losses has been presented.

Balance sheet

As at 31 March

	Note	2015 £	2014 £
Fixed assets			
Investments	5	317,352	3
Current assets			
Debtors	6	1,495,848	1,942,481
Cash at bank and in hand		5,626	-
		1,501,474	1,942,481
Net current assets		1,501,474	1,942,481
Net assets		1,818,826	1,942,484
Capital and reserves			
Called up share capital	7	2	2
Profit and loss account	8	1,818,824	1,942,482
Total shareholder's funds		1,818,826	1,942,484

The notes on pages 6 to 8 form part of these financial statements

The Directors

- confirm that the Company was entitled to exemption under section 479A of the Companies Act 2006 from the requirement to have its accounts for the financial year ended 31 March 2015 audited
- confirm that members have not required the Company to obtain an audit of its accounts for that financial year in accordance with sub-section (2) of section 476 of that Act
- acknowledge their responsibilities for
 - ensuring that the Company keeps accounting records which comply with section 386 of the Companies Act 2006, and
 - preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 394 of that Act, and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the Company

These financial statements were approved by the Board of Directors on 21 August 2015 and were signed on its behalf by


Andrew Bott
Director

Notes to the financial statements

1 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 Group financial statements

The financial statements present information about the Company as an individual undertaking and not about its group. The Company is exempt under section 400 of the Companies Act 2006 from the requirement to prepare group financial statements on the grounds that it is a wholly owned subsidiary undertaking of BBC Worldwide Limited, incorporated in Great Britain and registered in England and Wales.

1e 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.

1f Taxation

The charge for taxation is based on the profit or loss for the period and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Except where otherwise required by accounting standards full provision without discounting is made for all timing differences that have arisen but not reversed at the balance sheet date. Deferred tax assets are recognised to the extent that, on the basis of all available evidence, it is more likely than not that they will be recovered.

2 Loss on ordinary activities before taxation

Loss on ordinary activities before taxation is stated after charging

	2015 £	2014 £
Investment impairment charge (note 5)	123,658	-

Auditor's remuneration of £nil was borne by BBC Worldwide Limited in the year (2014 £2,000)

3 Staff costs

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

Notes to the financial statements (continued)

4 Taxation

4a Analysis of charges for the year

The charge for the year, based on a rate of corporation tax of 21% (2014 23%) was £nil (2014 £nil)

4b Factors affecting the tax charge for the current period

The current tax charge for the year is higher than (2014 equal to) the standard rate of corporation tax in the UK of 21% (2014 23%) The differences are explained as follows

	2015 £	2014 £
Loss on ordinary activities before tax	(123,658)	-
Current tax at 21% (2014 23 %)	(25,968)	-
Effects of Expenses not deductible for corporation tax	25,968	-
Total current tax charge	-	-

4c Factors that may affect future current and total tax charges

Reductions in the UK corporation tax rate from 23% to 21% (effective from 1 April 2014) and to 20% (effective 1 April 2015) were substantively enacted on 2 July 2013 This will reduce the Company's future current tax charge accordingly

5 Investments

	Investments in associates	Investments in joint ventures £	Investments in subsidiary undertakings £	Total £
Cost				
At 1 April 2014	3	-	-	3
Additions	-	389,374	51,633	441,007
At 31 March 2015	3	389,374	51,633	441,010
Provisions				
At 1 April 2014	-	-	-	-
Charge for the year	-	123,658	-	123,658
At 31 March 2015	-	123,658	-	123,658
Net book value				
At 31 March 2015	3	265,716	51,633	317,352
At 31 March 2014	3	-	-	3

Principal investments	Percentage of ordinary share capital held	Country of incorporation/ registration	Principal activity
BBC Worldwide (Africa) Proprietary Limited (subsidiary)	100%	South Africa	Business consulting
Worldwide Holdings Rus (joint venture)	50%	Russia	Business consulting

Notes to the financial statements (continued)

5 Investments (continued)

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), BBC Worldwide Mexico S A de C V (incorporated in Mexico), R\$1 (constituting a 0.01% quota) of BBC Worldwide Intermediadora de Programadora Estrangeira Ltd (incorporated in Brazil)

6 Debtors amounts falling due within one year

	2015 £	2014 £
Amounts falling due within one year		
Amounts owed by BBC Worldwide Limited	1,495,848	1,942,481
	1,495,848	1,942,481

7 Called up share capital

Company	2015 £	2014 £
<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

8 Reconciliation of movement in shareholder's funds

	Share capital £	Profit and loss account £	Total equity shareholder's funds £
At 1 April 2014	2	1,942,482	1,942,484
Loss for the year	-	(123,658)	(123,658)
At 31 March 2015	2	1,818,824	1,818,826

9 Related party transactions

The Company is a wholly owned subsidiary of the British Broadcasting Corporation (BBC) and has taken exemption under FRS 8 from disclosing transactions and balances with wholly owned entities which form part of the BBC group

There are no other transactions with related parties that require disclosure

10 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 which is incorporated in the United Kingdom. The consolidated accounts of BBC may be obtained online at www.bbc.co.uk/annualreport