

Registered number: 04663621

Parentwise Limited

Annual report and financial statements

Year ended 31 March 2011

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Director's report

The director presents their annual report and the financial statements of Parentwise Limited (the "Company") for the year ended 31 March 2011

Principal activities and business review

The principal activity of the Company was publishing magazines. The Company did not trade during the year to 31 March 2011 or the prior financial year.

The Company is exempt, by virtue of its size, from the requirement to prepare an enhanced business review.

Results and dividends

The profit for the year after taxation was £nil (2010: £22). The director does not recommend the payment of a dividend (2010: £nil).

Directors

The directors of the Company during the year were as follows:

Kevin Langford
Ashley Munday (resigned 3 July 2010)

Anthony Corriette was appointed as Company Secretary on 15 October 2010 following the resignation of Jane Earl on the same date.

Donations

The Company did not make any political or charitable donations during the year.

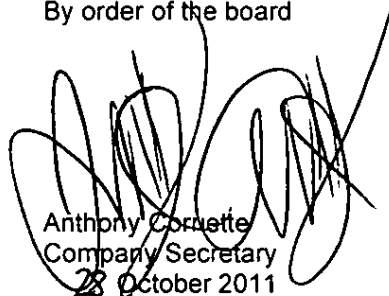
Going concern

Notwithstanding the Company's net current liabilities and net liabilities, the director has received confirmation from the directors of the parent company that they will not demand immediate repayment of debt owed to them but will continue to support the Company financially to enable it to meet its liabilities as and when they fall due, for a period not less than one year from the date of approval of these financial statements 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 Parentwise Limited at 1 April 2010 or 31 March 2011. 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 year as appropriate under the BBC group scheme.

By order of the board



Anthony Corriette
Company Secretary
28 October 2011

Registered Office
Media Centre
201 Wood Lane
London W12 7TQ

Statement of director's responsibilities

The director is responsible for preparing the Director's report and the financial statements in accordance with applicable law and regulations

Company law requires the director 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 director 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 director is 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 director is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that its 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

	Notes	2011 £	2010 £
Turnover	1	-	-
Cost of sales		-	-
Gross Profit		-	-
Administrative expenses		-	30
Profit/(loss) on ordinary activities before taxation	2	-	30
Tax on ordinary activities	4	-	(8)
Profit/(loss) for the financial year	8,9	-	22

The notes on pages 5 to 7 form part of these financial statements

Balance Sheet

As at 31 March

	Notes	2011 £	2010 £
Current assets			
Debtors	5	-	225,970
		-	225,970
Creditors: amounts falling due within one year	6	(483,268)	(709,238)
Net current liabilities		(483,268)	(483,268)
Net liabilities		(483,268)	(483,268)
Capital and reserves			
Called up share capital	7	1	1
Profit and loss account	8	(483,269)	(483,269)
Deficit in equity shareholders' funds	9	(483,268)	(483,268)


The notes on pages 5 to 7 form part of these financial statements

The Company was dormant, within the meaning of Section 480 of The Companies Act 2006, throughout the financial year

The Director

- (a) confirms that the company was entitled to exemption under subsection (1) of section 475 of the Companies Act 2006 from the requirement to have its accounts for the financial year ended 31 March 2011 audited
- (b) confirms 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
- (c) acknowledges 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

The financial statements were approved by the Board of directors on 28 October 2011 and were signed on its behalf by


Kevin Langford
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.

a. Basis of preparation

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

b. Going concern

Notwithstanding the Company's net current liabilities and net liabilities, the director has received confirmation from the directors of the parent company that they will not demand immediate repayment of debt but will continue to support the Company financially to enable it to meet its liabilities as and when they fall due, for a period not less than one year from the date of approval of these financial statements. Accordingly, these financial statements have been prepared on a going concern basis.

c. Cash flow statement

Under Financial Reporting Standard 1 (revised) the Company is exempt from the requirement to prepare a cash flow statement on the grounds that it is a wholly owned subsidiary undertaking of a parent company which has produced a group cash flow statement in accordance with the standard.

d. Taxation

The charge for taxation is based on the profit for the year 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.

e. Foreign currency translation

Transactions in foreign currencies are translated into sterling at a monthly average exchange rate. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rate of exchange ruling at 31 March. Surpluses and deficits arising from the translation of monetary assets and liabilities at these rates of exchange, together with exchange differences arising from trading, are included in the profit and loss account.

2. Profit on ordinary activities before taxation

During the financial year and the preceding financial year the Company did not trade and received no income and incurred no expenditure. The profit/(loss) in the Profit and Loss account is due to exchange rate differences and tax charges.

	2011	2010
	£	£
Exchange gain/(loss)	-	30

Notes (continued)

3. Employees and remuneration

The Company had no employees during the year. No director of the Company received any remuneration for services to the Company during the period (2010: £nil).

4. Taxation

4a Analysis of charges for the year

The charge for the year, based on a UK rate of corporation tax of 28% (2010: 28%), comprised

	2011 £	2010 £
Current tax		
UK group relief payment/(receipt)	-	8
Tax on profit/(loss) on ordinary activities	-	8

4b Factors affecting the current tax charge for the year

The current tax charge for the year is the same (2010: same) as the standard rate of corporation tax in the UK of 28% (2010: 28%). This is shown below as follows:

	2011 £	2010 £
Profit on ordinary activities before tax	-	30
Current tax at 28% (2010: 28%)	-	8
Effects of Disallowed expenditure	-	-
Current tax charge for the year	-	8

5. Debtors: amounts falling due within one year

	2011 £	2010 £
Group relief receivable	-	225,970

6. Creditors: amounts falling due within one year

	2011 £	2010 £
Amount owed to parent undertaking	(483,268)	(709,238)

Notes (continued)

7 Share capital

	2011 £	2010 £
<i>Authorised share capital</i>		
100 shares of £1 each	100	100
<i>Allotted and fully paid</i>		
1 share of £1 each	1	1

8 Reserves

	Profit and loss account £
Deficit at 1 April 2010	(483,269)
Profit for the year	-
Deficit at 31 March 2011	(483,269)

9. Reconciliation of movements in shareholders' deficit

	2011 £	2010 £
Deficit in equity shareholders' funds at 1 April	(483,268)	(483,290)
Profit/(loss) for the year	-	22
Deficit in equity shareholders' funds at 31 March	(483,268)	(483,268)

10 Related parties

As the Company is a wholly owned subsidiary of BBC Worldwide Limited, the Company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with wholly owned entities which form the part of the group headed by the British Broadcasting Corporation

The director confirms that there are no other transactions with related parties that require disclosure

11. Parent undertaking and controlling party

The Company's immediate parent is BBC Worldwide Limited and the Company's ultimate parent undertaking and controlling party is the British Broadcasting Corporation (BBC) that 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