

BBC Studios Group Limited
(formerly BBC Ventures Group Limited)

Directors' Report and Financial Statements

Year ended 31 March 2018

Registered number 04463546

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Strategic Report

The Directors presents their report and the audited Financial Statements for the year ended 31 March 2018.

Principal activities of the Company

BBC Studios Group Limited (the 'Company') (previously BBC Ventures Group Limited) is the holding company for BBC Worldwide Limited and BBC Studios Limited. During the year, the investment held in BBC Studioworks Limited was transferred to BBC Commercial Holdings Limited.

The Company receives dividend income from its subsidiary companies.

The Directors expect the Company to continue with these activities for the foreseeable future.

Objectives, strategy and underlying performance

BBC Worldwide exists to support the BBC public service mission and to maximise income to the Group on its behalf. This was primarily through investment in BBC commissioned content and dividends. Returns from BBC Worldwide support an ongoing commitment to manage financial performance sustainably and protect the interest of licence fee payers.

BBC Worldwide's mission is to grow the BBC brand around the world by increasing its global presence and future profitability resulting in sustainable and rising returns to the BBC.

BBC Studios Limited's principal activity is to develop and produce programme content for the BBC, playing a vital role in delivering quality output and creating valuable intellectual property, as well as competing in the open market for commissions across a broad range of genres. BBC Studios is able to make bold, British, creative programmes for other broadcasters, as well as playing a vital role in the BBC's future by continuing to deliver quality programmes and creating valuable intellectual property.

Further details of the objectives, strategy and performance of both BBC Worldwide and BBC Studios can be found within the financial statements of BBC Commercial Holdings Limited. Copies of their financial statements can be obtained from the British Broadcasting Corporation, Broadcasting House, London W1A 1AA.

Future outlook


As part of a major change to the BBC's content supply strategy, BBC Studios Limited became a wholly owned subsidiary in April 2017. In November 2017, it was announced that BBC Worldwide would merge with BBC Studios to form a single integrated Group, in line with industry practice, combining the BBC's world-renowned television production arm, now a fully commercial subsidiary, with BBC Worldwide's activities across production, channels, sales and ancillaries. The merger, which completed on 3 April 2018, is intended to strengthen IP generation and enhance content supply, helping to secure the future of the BBC as a long-term creator and owner of the highest quality British content.

Strategic Report continued

Principle risks and uncertainties

The principal risks and uncertainties are those relating to the underlying performance of the subsidiary companies.

By order of the Board,

A large, stylized handwritten signature in black ink, consisting of several overlapping loops and a long horizontal stroke extending to the right.

Anthony Corriette
Company Secretary

17 July 2018

1 Television Centre
101 Wood Lane
London
W12 7FA

Directors' Report

Directors

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

Tim Davie	- appointed 03 April 2018
Thomas Fussell	- appointed 03 April 2018
Charlie Villar	- resigned 03 April 2018

Peter Ranyard resigned as Company Secretary on 18 September 2017 and Anthony Corriette was appointed as Company Secretary with effect from the same date.

Political contributions

The Company did not make any political donations in the year (2017: £nil).

Results and dividends

The retained profit for the year was £71.4 million (2017: £89.8 million). Dividends of £109.1 million were declared during the year (2017: £89.8 million).

Financial instruments

The Company's financial risk management operations are managed by BBC Group Treasury. All treasury activity is routinely reported and is subject to review by management.

Directors' interests and indemnities

No Director had any interest in the share capital of the Company at 1 April 2017 or 31 March 2018. No rights to subscribe for shares in or debentures of the Company or any other group company were granted to any of the Directors or their immediate families, or exercised by them, during the financial year. Directors' and Officers' liability insurance cover was in place throughout the financial year as appropriate.

Going concern

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis in preparing the annual financial statements. Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies in the financial statements.

Auditors

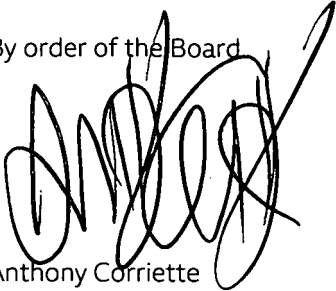
The National Audit Office were appointed as auditors in the current financial year and served as independent external auditors for the year ended 31 March 2018. Ernst & Young LLP served as external auditors for the year ended 31 March 2017. The National Audit Office have expressed their willingness to continue in office, therefore pursuant to section 487 of the Companies Act 2006 the Auditor is deemed to be re-appointed.

Directors' Report (continued)

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 aware, there is no relevant audit information of which the Company's auditors are unaware; and have taken all the steps that they ought to have taken as Directors to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

By order of the Board

A handwritten signature in black ink, appearing to read 'Anthony Corriette', written over a rectangular box.

Anthony Corriette
Company Secretary

17 July 2018

1 Television Centre
101 Wood Lane
London
W12 7FA

Statement of Directors' responsibilities

The Directors are responsible for preparing the Directors' Report, Strategic 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 judgements 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. The Directors have 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 Studios Group Limited

Opinion on Financial Statements

I have audited the financial statements of BBC Studios Group Limited for the year ended 31 March 2018 which comprise the profit and loss account, the balance sheet, statement of changes in equity and the related notes, including the significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), as applied in accordance with the provisions of the Companies Act 2006.

In my opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2018 and of the profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including FRS 101 "Reduced Disclosure Framework"; and
- have been prepared in accordance with the Companies Act 2006.

Basis of opinions

I conducted my audit in accordance with International Standards on Auditing (ISAs) (UK). My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of my report. Those standards require me and my staff to comply with the Financial Reporting Council's Revised Ethical Standard 2016. I am independent of BBC Studios Group Limited in accordance with the ethical requirements that are relevant to my audit and the financial statements in the UK. My staff and I have fulfilled our other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Responsibilities of the Directors for the Financial Statements

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for:

- the preparation of the financial statements and for being satisfied that they give a true and fair view.
- such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.
- assessing the company's ability to continue as a going concern, disclosing, if applicable, matters relating 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.

Auditor's responsibilities for the audit of the Financial Statements

My responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (ISAs) (UK).

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. 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.

Independent Auditor's Report to the members of BBC Studios Group Limited (continued)

Auditor's responsibilities for the audit of the Financial Statements (continued)

As part of an audit in accordance with ISAs (UK), I exercise professional judgment and maintain professional scepticism throughout the audit. I also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of BBC Studios Group Limited's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on BBC Studios Group Limited's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

Other Information

Directors are responsible for the other information. The other information comprises information included in the annual report, other than the financial statements and my auditor's report thereon. My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon. In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In my opinion:

- in light of the knowledge and understanding of the company and its environment obtained in the course of the audit, I have not identified any material misstatements in the Strategic Report or the Directors' Report;
- 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 those reports have been prepared in accordance with applicable legal requirements.

Independent Auditor's Report to the members of BBC Studios Group Limited (continued)

Matters on which I report by exception

I have nothing to report in respect of the following matters where the Companies Act 2006 requires me to report to you if, in my opinion:

- adequate accounting records have not been kept by the company, or returns adequate for my audit have not been received from branches not visited by my staff; or
- the financial statements and the part of the directors' remuneration report to be audited are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- I have not received all of the information and explanations I require for my audit.



Stephen Smith (Senior Statutory Auditor)

17 July 2018

For and on behalf of the
Comptroller and Auditor General (Statutory Auditor)
National Audit Office
157-197 Buckingham Palace Road
Victoria
London
SW1W 9SP

Profit and loss account

for the year ended 31 March 2018

	Note	2018 £'000	2017 £'000
Income from shares in group undertakings		71,350	89,757
Administrative expenses		(4)	-
Profit on ordinary activities before taxation		71,346	89,757
Tax on profit on ordinary activities	6	15	-
Profit for the financial year		71,361	89,757

All amounts above are derived from continuing activities.

There are no recognised gains or losses other than those shown above and therefore no separate statement of other comprehensive income is presented.

The notes on pages 13 to 18 form part of the financial statements.

Balance Sheet

as at 31 March 2018

	Note	2018 £'000	2017 £'000
Fixed assets			
Investments in subsidiaries	8	166,840	155,009
Current assets			
Debtors			
- due within one year	9	24	9
Creditors: Amounts falling due within one year	10	(4)	-
Net current assets		20	9
Total assets less current liabilities		166,860	155,018
Net Assets		166,860	155,018
Capital and reserves			
Called up share capital	11	50	1,300
Profit and loss account		166,810	153,718
Total shareholders' funds		166,860	155,018

The financial statements of BBC Studios Group Limited, registered number 04463546, were approved and authorised for issue by the Directors on 17 July 2018 and were signed on their behalf by:



Thomas Fussell
Director

Statement of changes in equity

for the year ended 31 March 2018

	Share capital £'000	Profit and loss reserve £'000	Total £'000
At 1 April 2016	1,300	153,718	155,018
Profit for the year	-	89,757	89,757
Total comprehensive income for the year	-	89,757	89,757
Dividends declared in year	-	(89,757)	(89,757)
At 31 March 2017	1,300	153,718	155,018
Profit for the year	-	71,361	71,361
Total comprehensive income for the year	-	71,361	71,361
Issue of share capital (note 11)	49,540	-	49,540
Share capital reduction (note 11)	(50,790)	50,790	-
Dividends declared in year (note 7)	-	(109,059)	(109,059)
At 31 March 2018	50	166,810	166,860

Notes to the Financial Statements

For the year ended 31 March 2018

1 Authorisation of financial statements and statement of compliance with FRS 101

The Financial Statements of the Company for the year ended 31 March 2018 were authorised for issue by the Directors on 17 July 2018. BBC Studios Group Limited is incorporated and domiciled in England and Wales.

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and in accordance with applicable accounting standards.

The Company's Financial Statements are presented in Sterling and all values are rounded to the nearest thousand pound except where otherwise indicated.

The Company has taken advantage of the exemption under s400 of the Companies Act 2006 not to prepare group accounts as it is a wholly owned subsidiary of BBC Commercial Holdings Limited. The group accounts of Commercial Holdings Limited are available to the public and can be obtained as set out in note 12.

The principal accounting policies adopted by the Company are set out in note 2.

2 Accounting policies

The following accounting policies have been consistently applied in dealing with items which are considered material in relation to the Company's Financial Statements.

Basis of accounting

The Financial Statements have been prepared in accordance with applicable accounting standards, and under the historical cost accounting rules.

The Company meets the definition of a qualifying entity under FRS 100 (Financial Reporting Standard 100) issued by the Financial Reporting Council. Accordingly, these Financial Statements were prepared in accordance with FRS 101 (Financial Reporting Standard 101) 'Reduced Disclosure Framework' as issued by the Financial Reporting Council, for all periods presented.

As permitted by FRS 101, the company has taken advantage of the following disclosure exemptions under FRS101:

- IFRS 2 Share based payments
- IFRS 3 Business combinations
- IFRS 5 Non-current assets held for sale and discontinued operations
- IFRS 7 Financial instruments
- IFRS 13 Fair value measurement
- IAS 1 Presentation of financial statements
- IAS 7 Statement of cashflows
- IAS 8 Accounting policies, changes in accounting estimates and errors
- IAS 24 Related party disclosures
- IAS 36 Impairment of assets

Going concern

The Company's business activities, together with the factors likely to affect its future development, its financial position and, financial risk management objectives are described in the Strategic report on page 2. The Company has sufficient financial resources to continue in operation for the foreseeable future and although the Company is not immune from the effects of the current economic environment, the Directors believe that the Company is well-placed to manage those risks effectively. As a result the going concern basis has been adopted in the preparation of these Financial Statements.

Notes to the financial statements (continued)

2 Accounting policies (continued)

Financial instruments

Financial assets and liabilities are recognised on balance sheet when the Company becomes party to the contractual provisions of the instrument. Financial assets are derecognised from the balance sheet when the Company's contractual rights to the cash flows expire or there has been a substantial transfer of the risks and rewards of the financial asset. Financial liabilities are derecognised from the Company's balance sheet when the obligation specified in the contract is discharged, cancelled or expires. At each balance sheet date, the Company assesses whether there is any objective evidence that any financial asset is impaired.

Dividend Income

Dividends are recognised in the year in which they are declared, once any eligibility events have occurred.

Taxation

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted by the balance sheet date. The tax currently payable is based on taxable profits for the year.

Deferred tax is recognised on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred tax assets are recognised only to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carried forward tax credits or tax losses can be utilised.

Deferred tax assets and liabilities are measured on an undiscounted basis at the tax rates that are expected to apply when the related asset is realised or liability is settled, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

The carrying amount of deferred tax assets is reviewed at each balance sheet date. Deferred tax assets and liabilities are offset, only if a legal enforcement right exists to set off current tax assets against current tax liabilities, the deferred taxes relate to the same taxation authority and that authority permits the Company to make a single net payment.

Income tax is charged or credited to other comprehensive income if it relates to items that are charged or credited to other comprehensive income. Similarly, income tax is charged or credited directly to equity if it relates to items that are credited or charged directly to equity. Otherwise income tax is recognised in the income statement.

Dividends on shares provided within shareholder's funds

Dividends are only recognised as a liability at that date to the extent that they are declared prior to the year end. Unpaid dividends that do not meet these criteria are disclosed in the notes to the Financial Statements.

3 Judgements and key sources of estimation uncertainty

The preparation of Financial Statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet 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 estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the Financial Statements.

Notes to the financial statements (continued)

3 Judgements and key sources of estimation uncertainty (continued)

Impairment of investments in subsidiaries

Determining whether the Company's investments in subsidiaries have been impaired required estimations of the investments' values in use. The value in use calculations require the entity to estimate the future cash flows expected to arise from the investments and suitable discount rates in order to calculate present value. The carrying amount of investments in subsidiaries at the balance sheet date was £166,840,000 (2017: £155,009,000) with no impairment loss recognised in 2017/18 or 2016/17.

4 Auditor's remuneration

The audit fee relating to the Company was £2,000 (2017: £2,000 borne by the parent undertaking).

5 Employees and Directors' remuneration

The Company did not have any employees during the year.

The Directors received no emoluments from the Company during the year (2017: £nil).

The Directors are employed under service contracts with other Group entities.

6 Taxation

6a Analysis of tax credit for the year

The tax charge comprises:

	2018 £'000	2017 £'000
Current tax		
Group tax relief receivable	(1)	-
Adjustments in respect of previous years	(14)	-
Total credit for the year	(15)	-

Corporation tax is calculated at 19% (2017: 20%) of the estimated assessable UK profit for the year. Taxation for other jurisdictions is calculated at the rates prevailing in the respective jurisdictions.

6b Reconciliation of the total tax charge

The effective rate of tax for the year ended 31 March 2018 was different from the standard rate of tax in the UK of 19% (2017: 20%) as a result of the following:

	2018 £'000	2017 £'000
Profit on ordinary activities before tax	71,346	89,757
Tax on profit on ordinary activities at standard UK corporation tax rate of 19% (2017: 20%)	13,556	17,951
Non-taxable dividend income	(13,557)	(17,951)
Adjustment in respect of prior periods	(14)	-
Total tax credit for the year	(15)	-

There were no amounts relating to tax recognised in other comprehensive income.

Notes to the financial statements (continued)

6c Factors that may affect future tax charges

The UK corporation tax rate reduced from 20% to 19% on 1 April 2017.

The Finance Bill 2016 was enacted on 6 September 2016. This reduced the corporation tax rate to 17% from April 2020. As this reduction to the rate has been substantively enacted at the balance sheet date, the deferred tax assets have been calculated at 17% in line with when the company anticipates temporary differences to unwind.

As part of the 2016 Budget the Chancellor announced the Business Tax Road Map, which included measures to limit the utilisation of brought forward losses and interest deductions. These were included in Finance (No. 2) Act 2017, which was substantially enacted on 31 October 2017, and apply from 1 April 2017.

There are many future changes to worldwide taxation systems as a result of the potential adoption by the UK and individual territories of measures relating to the OECD Base Erosion and Profit Shifting Actions. The company continues to actively monitor any developments and evaluate their potential impact. The company does not expect the future tax rate to be materially impacted by these changes to the international tax landscape.

7 Dividends

	2018	2017
	£'000	£'000
Dividends payable on ordinary equity shares		
Dividends were paid/proposed as follows:		
March 2017 of 6,904p per share	-	89,757
October 2017 of 75,418p per share	37,709	-
March 2018 of 142,700p per share	71,350	-
Total dividends	109,059	89,757

8 Investments in subsidiaries

	2018	2017
	£'000	£'000
Cost		
At 1 April	172,809	172,809
Additions	49,540	-
Disposals	(55,509)	-
At 31 March	166,840	172,809
Provisions for impairment		
At 1 April	(17,800)	(17,800)
Disposals	17,800	-
At 31 March	-	(17,800)
Net book value	166,840	155,009

During the year, shares were acquired in BBC Studios Limited, whilst BBC Studioworks Limited was transferred from BBC Studios Group Limited to BBC Commercial Holdings Limited at net book value.

Notes to the financial statements (continued)

8 Investments in subsidiaries (continued)

BBC Studios Group Limited owns 100% of the issued share capital of the following companies which are incorporated in Great Britain and registered in England and Wales:

Directly owned subsidiaries	Registered Address	Activity
BBC Worldwide Limited	1 Television Centre, 101 Wood Lane, London, United Kingdom, W12 7FA	Acquisition, development, exploitation and licence and sale of media and publishing intellectual property
BBC Studios Limited	Bc3 D4 Broadcast Centre, 201 Wood Lane, London, England, W12 7TP	Development and production of programme content

The investments in subsidiaries are all stated at cost less provision for impairment.

9 Debtors: due within one year

	2018	2017
	£'000	£'000
Amounts owed by ultimate parent undertaking	23	-
Amounts owed by fellow subsidiaries	1	-
Corporation tax	-	9
	24	9

10 Creditors: amounts falling due within one year

	2018	2017
	£'000	£'000
Bank overdraft	3	-
Amounts owed to immediate parent undertaking	1	-
	4	-

11 Share capital

	2018	2017
	£'000	£'000
Allotted, called up and fully paid:		
At 1 April	1,300	1,300
Share issue	49,540	-
Share capital reduction	(50,790)	-
At 31 March	50	1,300

The Company has one class of ordinary shares, which carry no right to fixed income.

BBC Studios Group Limited resolved to reduce its share capital to £50,000 by means of the solvency statement procedure (in accordance with sections 644 & 649 Companies Act 2006).

Notes to the financial statements (continued)

12 Ultimate controlling party

The Company's immediate parent undertaking is BBC Commercial Holdings Limited. The Company's ultimate parent undertaking 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 the results of the Company are consolidated is headed by BBC Commercial Holdings Limited. Copies of the financial statements of the BBC can be obtained from the British Broadcasting Corporation, Broadcasting House, London W1A 1AA.

13 Related party transactions

The Company has taken advantage of the exemption under paragraph 8(k) of FRS101 not to disclose transactions with fellow wholly owned subsidiaries. There were no other material transactions with related parties during the current or prior year. Transactions with related parties are made on an arm's length basis.

14 Post balance sheet events

On 3 April 2018 the Company was renamed BBC Studios Group Limited. Still acting as the holding company for BBC Studios Limited and BBC Worldwide Limited this represents a global content group, embodying the very best of bold British creativity, and investing in quality content across premium genres including factual, scripted and entertainment. Its profits contribute to significant financial returns that are reinvested into the BBC for the benefit of the UK licence fee payer.