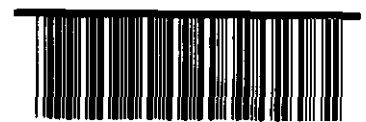


# **BBC Ventures Group Limited**

(Registered number 4463546)

## **Director's report and company financial statements**

**Year ended 31 March 2005**



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## **Officers and advisers**

### **Director**

J Smith

### **Company Secretary**

Peter Ranyard

### **Registered office**

Broadcasting House  
1 Portland Place  
London  
W1A 1AA

### **Auditors**

KPMG LLP  
8 Salisbury Square  
London  
EC4Y 8BB

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## Director's report

The director presents his report and the audited financial statements for the year ended 31 March 2005.

### Principal activities and review of activities

BBC Ventures Group Limited ("the Company") is the holding company for the BBC Ventures group of companies (the "Group") which seek to generate value from the BBC's skills, facilities and assets by exploiting business-to-business opportunities. The Group's main activities are in providing a complete range of equipment, facilities and services for use in programme making, broadcasting, and channel management required by the media industry.

On 28 July 2004 the Group decided to terminate the operations of BBC Vecta Limited.

On 30 September 2004, the Company sold BBC Technology Holdings Limited, a wholly owned subsidiary, for £131.9million cash. This consideration was received on 1 October 2004 and resulted in a profit on disposal of £41.6million being recognised by the Company. BBC Technology Holdings Limited was the Group's only technology and IT equipment and service provider operation. This disposal resulted in the Group's exit from these activities.

In December 2004, the BBC announced that despite the importance of their services to the BBC, it was no longer necessary for BBC Broadcast and BBC Resources to be owned in full or part by the BBC.

On 27 June 2005, the BBC announced that a contract for the sale of BBC Broadcast Limited had been signed with Creative Broadcast Services Limited, a company owned by the Macquarie Capital Alliance Group and Macquarie Bank Limited. The unions were consulted throughout the sale and made a number of demands relating to staff terms, conditions and pensions. All these demands have been met by Creative Broadcast Services Limited.

Ownership options for BBC Resources remain under review.

### Results

The results for the year are shown on page 8. Interim dividends of £83.7million were paid during the year (2004: £nil). In March 2005 a final dividend of £10.0million was declared and paid (2004: £3.5million).

### Directors and directors' interests

The directors who served during the year were as follows:

Name	Date of appointment	Date of resignation
Pam Masters	25 February 2003	30 April 2004
Mark Popkiewicz	25 February 2003	30 April 2004
Michael Southgate	25 February 2003	30 April 2004
John Smith	5 April 2004	

## **Director's report (continued)**

No director had any interest in the share capital of the Company as at 31 March 2005. No rights to subscribe for shares or debentures of the Company or any other company within the BBC group were granted to any of the directors or their immediate families, or exercised by them, during the financial period.

### **Payment to creditors**

It is the Company's policy to comply with the CBI prompt payment of suppliers, provided that the supplier is complying with the relevant terms and conditions of its contract. The Group monitors compliance against the terms of this code.

Trade creditor days of the Company at 31 March 2005, calculated in accordance with the requirements of the Companies Act 1985, were 0 days (2004: 3 days). This represents the ratio, expressed in days, between the amounts invoiced to the Company in the year by its (non-BBC) suppliers and the amounts due, at the year end, to trade creditors falling due for payment within one year. The Company's standard trade settlement terms are 28 days following the month of invoice.

### **Employee participation**

There is a comprehensive structure of liaison meetings, at all levels, with recognised trade unions. A two way consultative body between the BBC management and employees has been established. Known as the BBC Forum, and introduced in May 1998, it promotes a two way communication and debate between managers and staff. Under this initiative elected individuals put forward the views of BBC staff to management on a regular basis and receive direct feedback on issues which affect the future of both the employees and the Group. The Group's staff are represented on the Forum at both management and employee level.

### **Equal opportunities**

The Group is committed to equal opportunities for all irrespective of race, colour, creed, ethnic or national origin, gender, marital status, sexuality, disability or age.

Recruitment, training and promotion are based on the requirements of the job. Ethnic and gender targets have been set with the aim of ensuring that the Group's workforce reflects the UK population as far as possible and are supported by a number of equal opportunity initiatives.

### **Training and development**

The Group has a comprehensive training plan, which provides for in-house and external training programmes, covering job-specific, skill enhancement development courses.

### **Disabled persons**

Disabled persons are fully and fairly considered for vacancies arising within the Group and are given equal opportunities in relation to training, career development and promotion.

Existing employees who become disabled are retained in employment wherever possible, after the provision of any necessary rehabilitation or training.

### **Charitable and political donations**

The Company does not make political donations. During the year it made no charitable donations (2004 £nil).

## Director's report (continued)

### The environment

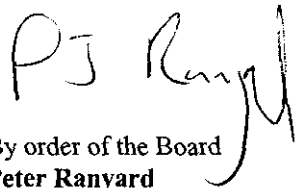
The Group does not operate in industries where there is potential for serious industrial pollution. However, it recognises its responsibility to be aware of, and take steps to control and minimise, any damage its business might cause to the environment.

### Corporate governance

As a wholly owned subsidiary of the BBC, the Group fully supports the recommendations of the Combined Code. Disclosure of how the BBC complies with the requirements of the Combined Code is given in its annual report and consolidated accounts, which may be obtained from Director of Governance at BBC Governance Unit, 35 Marylebone High Street, London, W1U 4AA.

### Auditors

In accordance with Section 384 of the Companies Act 1985, a resolution is to be proposed at the forthcoming annual general meeting for the re-appointment of KPMG LLP as auditors of the Company.



By order of the Board  
Peter Ranyard  
Company Secretary

Date: 25 July 2005

Registered Address  
Broadcasting House  
1 Portland Place  
London  
W1A 1AA

## **Statement of director's responsibilities**

Company law requires the director to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Company and of the profit or loss for that period. In preparing those financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He has general responsibility for taking such steps as are reasonably open to him to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

## Independent auditors' report to the members of BBC Ventures Group Limited

We have audited the financial statements on pages 8 to 18.

This report is made solely to the Company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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 auditor's 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 director and auditors

The director is responsible for preparing the director's report and, as described on page 6, the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and our profession's ethical guidance.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the director's report is not consistent with the financial statements, if the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the Company is not disclosed.

### Basis of audit opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Group's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

### Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the Company as at 31 March 2005 and of the profit of the Company for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*KPMG LLP*

**KPMG LLP**

Chartered Accountants

Registered Auditors

8 Salisbury Square

London

EC4Y 8BB

Date: 25 July 2005



**Company profit and loss account**  
**for the year ended 31 March 2005**

	<i>Note</i>	Year Ended 31 March 2005 £'000	Year Ended 31 March 2004 £'000
<b>Turnover</b>		-	2,869
<b>Gross profit</b>		-	2,869
Administrative Expenditure before exceptional provision against investment in and loans to subsidiary undertaking		(244)	(3,045)
Exceptional provisions for investment in and loans with subsidiary undertaking		(1,861)	(3,607)
<b>Total administrative expenses</b>		<b>(2,105)</b>	<b>(6,652)</b>
<b>Operating loss</b>		<b>(2,105)</b>	<b>(3,783)</b>
Profit on sale of subsidiary undertaking		41,607	-
<b>Profit / (loss) on ordinary activities before interest and taxation</b>		<b>39,502</b>	<b>(3,783)</b>
Income from shares in group undertakings	<i>1</i>	-	3,500
Other interest receivable and similar income	<i>5</i>	1,503	1,916
Interest payable and similar charges	<i>5</i>	(282)	(1,825)
<b>Profit / (loss) on ordinary activities before taxation</b>		<b>40,723</b>	<b>(192)</b>
Tax on profit / (loss) on ordinary activities	<i>6</i>	367	20
<b>Profit / (loss) on ordinary activities after taxation</b>		<b>41,090</b>	<b>(172)</b>
Dividends paid	<i>11</i>	(93,700)	(3,500)
<b>Retained loss for the financial year</b>		<b>(52,610)</b>	<b>(3,672)</b>

There is no difference between the results as disclosed above and the results on a historical cost basis.

Other than the results for the year, there were no recognised gains and losses during the year.

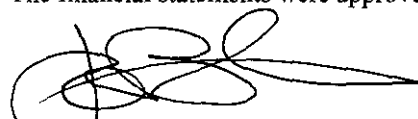
The notes on pages 11 to 18 form part of the financial statements.

**Company balance sheet**  
 as at 31 March 2005

	Note	2005 £'000	2004 £'000
<b>Fixed Assets</b>			
Investments	7	61,000	127,000
<b>Current assets</b>			
Debtors (including £33,061,000 (2004: £3,274,000) due after more than one year)	8	34,964	79,711
		34,964	79,711
Creditors – amounts falling due within one year	9	(28,159)	(86,296)
<b>Net current assets / (liabilities)</b>		<b>6,805</b>	<b>(6,585)</b>
<b>Total assets less current liabilities</b>		<b>67,805</b>	<b>120,415</b>
<b>Net assets</b>		<b>67,805</b>	<b>120,415</b>
<b>Capital and reserves</b>			
Called up share capital	10	61,000	124,000
Profit and loss account	11	6,805	(3,585)
<b>Equity shareholder's funds</b>	11	<b>67,805</b>	<b>120,415</b>

The financial statements were approved by John Smith, sole Director of the Company, on

*25 July 2005*



**John Smith**  
 Director

**Reconciliation of movements in shareholder's funds  
for the year ended 31 March 2005**

	Year Ended 31 March 2005 £'000	Year Ended 31 March 2004 £'000
Opening equity shareholder's funds	120,415	73,087
Total recognised gains and losses for the year	41,090	(172)
New ordinary share capital issued	-	51,000
Dividends paid in the year	(93,700)	(3,500)
Net increase in equity shareholder's funds	(52,610)	47,328
<b>Closing equity shareholder's funds</b>	<b>67,805</b>	<b>120,415</b>

## Statement of accounting policies

This section explains the Group's principal accounting policies which have been applied consistently throughout the year and which are set out below.

### Basis of accounting

The financial statements are presented under the historical cost accounting convention, and in accordance with the Companies Act 1985 and applicable standards in the United Kingdom.

### Basis of preparation

The financial statements have been prepared on the going concern basis, in accordance with applicable accounting standards in the United Kingdom, in accordance with the Companies Act 1985, and under the historical cost accounting convention.

The Company is a wholly owned subsidiary of BBC Commercial Holdings Limited, which in turn is a wholly owned subsidiary of the British Broadcasting Corporation, whose accounts are publicly available. It has therefore taken advantage of the exemption available under Section 228 of the Companies Act 1985 not to prepare consolidated accounts, and of the exemption available under FRS 1 not to prepare a cash flow statement. The results disclosed are therefore those of the Company only.

### Turnover

Turnover, which excludes value added tax and trade discounts, represents income from management fees levied on the subsidiary companies of BBC Ventures Group Limited.

### Pension costs

Employees were members of the BBC's pension schemes. The BBC Group operates both defined benefit and defined contribution schemes for the benefit of employees. The Company has adopted FRS17 *Retirement Benefits* in full.

### Defined benefit schemes

The defined benefit schemes provide benefits based on final pensionable pay. The pension assets of the BBC Main Scheme, to which the majority of employees belong, are held separately from those of the BBC Group.

The Company makes use of the provisions within FRS 17 and accounts for the scheme as if it were a defined contribution scheme. This is because it is unable to identify its share of the underlying assets and liabilities of the scheme on a reasonable and consistent basis. The expenditure charge for the Company therefore represents the contributions payable in the year. These contributions benefit from the surplus in the scheme and are lower than the regular cost.

### Operating leases

Operating lease rentals are written off on a straight line basis over the term of the lease.

### Investments

Investments are recorded on the balance sheet at cost less provision for any impairment in value.

## Notes to the accounts

### 1 Profit / (loss) on ordinary activities before interest and taxation

The profit / (loss) on ordinary activities before interest and taxation is stated after charging/(crediting):

	Year Ended 31 March 2005 £'000	Year Ended 31 March 2004 £'000
Payments under operating leases:		
- land and buildings	40	264
- plant and machinery	6	10
Auditors' remuneration:		
- audit	4	5
- other	1	7
BBC Vecta Limited:		
- Write back of provision for loan to subsidiary	(1,139)	3,607
- Provision for investment in subsidiary	3,000	-

### 2 Staff numbers and costs

#### 2a Persons employed

The average number of persons employed in the period was:

	Year Ended 31 March 2005 £'000	Year Ended 31 March 2004 £'000
Average staff employed	3	16

#### 2b Staff costs

	Note	Year Ended 31 March 2005 £'000	Year Ended 31 March 2004 £'000
Salaries and wages		150	1,169
Social security costs		31	170
Pension costs	3	26	75
Redundancy costs		-	529
		207	1,943

The prior year costs have been reclassified to ensure consistency with the current year.

## Notes to the accounts (continued)

### 3 Pensions

Many of the Company's employees were members of the BBC's pension schemes, The BBC Pension Scheme (a defined benefit scheme) and the Group Personal Pension Scheme (a defined contribution scheme).

#### BBC Pension Scheme

The BBC Group Pension Scheme provides salary related pension benefits on a defined benefit basis from assets held in separate, trustee-administered, funds.

The scheme is subject to independent valuation by a professionally qualified actuary at least every three years, on the basis of which the actuary certifies the rate of employer's contributions. These, together with the specified contributions payable by employees and proceeds from the scheme's assets, are expected to be sufficient to fund the benefits payable under the scheme. The most recent full actuarial valuation of the scheme was prepared as at 1 April 2002 by Watson Wyatt, consulting actuaries, using the projected unit method. At 1 April 2002, the actuarial value of the assets was sufficient to cover 109% of the benefits due to members, after allowing for expected future increases in earnings.

Employer contributions have remained steady for a number of years. However, in order to maintain the financial health of the scheme, it has been agreed with the trustees, that employer and employee contributions will rise to 6.0% by 2005/06 and 2006/07 respectively. The position will be reviewed again in 2005 after a new formal actuarial valuation.

Contribution rates	Projection		2005	2004	2003
	2007	2006			
	%	%	%	%	%
Employer	6.0	6.0	5.5	5.0	4.5
Employee	6.0	5.5	5.0	4.5	4.5

The Company, following the provisions within FRS 17, accounts for the scheme as if it were a defined contribution scheme. This is because it is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The pension cost charged for this scheme therefore represents contributions payable by the Company to the scheme and the costs amounted to £5,405 in the year (2004: £32,821). The 1 April 2002 full actuarial valuation was updated for FRS17 purposes to 31 March 2005 by Watson Wyatt, consulting actuaries. This valuation identified a deficit on the scheme at 31 March 2005 (2004: deficit).

Additional disclosure about the scheme and its financial position under FRS 17 is provided in the BBC Annual Report and Accounts that can be obtained from the BBC Secretary at BBC Governance and Accountability, MC3D5, Media Centre, Media Village, 201 Wood Lane, London, W12 7TQ.

#### Group Personal Pension Scheme and other schemes

The Group also operates its own defined contribution pension schemes, including those operated in the USA. The assets of the defined contribution scheme are held separately from those of the Group in independently administered funds. The pension cost for this scheme represents the contributions payable during the year by the Company and totalled £21,000 (2004: £42,000).

## Notes to the accounts (continued)

### 4 Remuneration of directors

	Year Ended 31 March 2005 £'000	Year Ended 31 March 2004 £'000
Aggregate emoluments	-	470
Payments to former directors	49	421
Retirement benefits accrued to directors under the following schemes:		
	2005 No of directors	2004 No of directors
Defined benefit schemes	1	2
Defined contribution scheme	1	1

	Year Ended 31 March 2005 £'000	Year Ended 31 March 2004 £'000
The remuneration of the highest paid director included:		
Emoluments	-	315

The Company contributed £21,000 (2004: £42,000) to defined contribution schemes on behalf of the highest paid director during the year. The highest paid director has accrued pension benefits of £2,800 (2004: £5,000) per annum as at 31 March 2005 under the BBC's defined benefit scheme.

Roger Flynn resigned on 31 March 2004. His contract expired on 30 September 2004 when he was paid £301,625 in line with his contractual entitlement, including £241,325 in lieu of notice.

### 5 Interest

	Year Ended 31 March 2005 £'000	Year Ended 31 March 2004 £'000
Interest receivable on loan to parent undertaking	1,160	131
Interest receivable on loans to subsidiary undertakings	183	1,785
Other interest receivable	160	-
<b>Total interest receivable and other similar items</b>	<b>1,503</b>	<b>1,916</b>
Interest payable on loan from parent undertaking	(223)	(1,818)
Interest payable on loans from subsidiary undertakings	-	(7)
Other interest payable	(59)	-
<b>Total interest payable and other similar charges</b>	<b>(282)</b>	<b>(1,825)</b>

### 6 Taxation

#### 6a Analysis of credit for the period

The credit for the year, based on a rate of corporation tax of 30% (2004: 30%) comprised:

	Year Ended 31 March 2005 £'000	Year Ended 31 March 2004 £'000
<b>Current tax</b>		
Group Relief payment / (receipt)	750	(20)
UK corporation tax	668	-
Adjustments in respect of previous years	(41)	-
Prior year adjustment in respect of sale of a subsidiary	(1,744)	-
<b>Credit for the year</b>	<b>(367)</b>	<b>(20)</b>

*6b*

## Notes to the accounts (continued)

### 6b Factors affecting the tax (credit)/charge

The effective rate of tax is different from the standard rate as a result of the following:

	Note	Year Ended 31 March 2005 £'000	Year Ended 31 March 2004 £'000
Profit / (loss) on ordinary activities before tax		40,723	(192)
Profit / (loss) on ordinary activities at the standard rate of corporation tax in the UK of 30% (2003 30%)		12,217	(57)
<b>Effects of:</b>			
Non-taxable sale of trading investment		(11,357)	-
Other disallowable expenditure		-	5
Non taxable dividend income		-	(1,050)
Non taxable provision against loan / investment		558	1,082
Adjustment in respect of prior years		(41)	-
Prior year adjustment in respect of sale of a subsidiary		(1,744)	-
<b>Current tax credit for the year</b>	<i>6a</i>	<b>(367)</b>	<b>(20)</b>

### 6c Factors that may affect future tax charges

The Company anticipates that the future tax credit will not alter materially.

## 7 Investments

### 7a Movements in period

	2005 £'000
Opening balance	127,000
Impairment	(3,000)
Disposal of subsidiary company	(63,000)
<b>At 31 March 2005</b>	<b>61,000</b>

### 7b Subsidiary undertakings

The Company owns 100% of the issued share capital of the following companies which are incorporated in England and Wales:

	Activity
BBC Broadcast Limited	(provision of broadcast services)
BBC Resources Limited	(provision of equipment, facilities and services for use primarily in programme making and broadcasting)
BBC Vecta Limited	(discontinued operations)



## Notes to the accounts (continued)

The Company disposed of its holding in BBC Technology Holdings Limited, the holdings company of a group providing technology equipment, facilities and services to the media industry. BBC Technology also holds the controlling interest in the following subsidiaries, which unless otherwise stated are incorporated in England and Wales:

	Holding of ordinary shares %
<b>Held by Technology Holdings Limited</b>	
BBC Technology Limited	100
BBC Technology Services Limited	100
BBC Technology Supply Limited	100
BBC Technology Holdings LLC (incorporated in the USA)	100
BBC Technology Consultancy LLC (incorporated in the USA)	100

## 8 Debtors

### 8a Amounts receivable within one year

	2005 £'000	2004 £'000
Amounts owed by subsidiaries	33,061	79,542
VAT recoverable	-	149
Other debtors	1,903	20
<b>Total debtors due within one year</b>	<b>34,964</b>	<b>79,711</b>

Debtors include amounts owed by subsidiary undertakings of £33,061,000 (£2004: £3,274,000), due after more than one year

## 9 Creditors

### Amounts falling due within one year

	2005 £'000	2004 £'000
Overdraft	19	52
Trade creditors	-	4
Amounts owed to ultimate parent company	730	23
Amounts owed to parent company	-	83,814
Amounts owed to subsidiaries	-	1,411
Corporation tax	627	-
Other taxation and social security	-	36
Other creditors	24,960	485
Accruals and deferred income	1,823	471
<b>Total</b>	<b>28,159</b>	<b>86,296</b>

## Notes to the accounts (continued)

### 10 Share capital

	2005 £'000	2004 £'000
<b>Authorised</b>		
124,000,003 Ordinary shares of £1 each	61,000	124,000
<b>Allotted, called up and full paid</b>		
124,000,003 Ordinary share capital of £1 brought forward	124,000	124,000
63,000,003 Ordinary share capital reduction	(63,000)	-
61,000,003 (2004: 124,000,003) Ordinary shares of £1	61,000	124,000

On 28 July 2004 a Court Order was obtained to reduce the authorised share capital of the Company from 124,000,003 to 61,000,003 ordinary shares of £1 each. This resulted in an increase in distributable reserves which was used to pay dividends following the sale of BBC Technology Holdings Limited.

### 11 Reserves

The movements in reserves during the year were as follows:

	Share capital £'000	Profit and loss account £'000	Total £'000
Opening balances	124,000	(3,585)	120,415
Share capital reduction	(63,000)	63,000	-
Profit for financial year		41,090	41,090
Dividends	-	(93,700)	(93,700)
<b>At 31 March 2005</b>	<b>61,000</b>	<b>6,805</b>	<b>67,805</b>

### 12 Operating leases

Operating lease commitments payable in the following year, analysed according to the period in which the lease expires:

	Land and buildings 2005 £'000	Land and buildings 2004 £'000	Other 2005 £'000	Other 2004 £'000
<b>Group</b>				
Within one year	-	50	-	4
In two to five years	-	-	-	5
After five years	-	-	-	-
	-	50	-	9

### 13 Related party transactions

The Company has taken advantage of the exemptions available under FRS 8 and does not disclose related party transactions with the BBC and any of its subsidiaries on the grounds that it is a wholly owned subsidiary undertaking of the BBC, whose financial statements are publicly available.

### 14 Ultimate holding and controlling party

The Company's immediate parent undertaking is BBC Commercial Holdings Limited. The Company's ultimate parent undertaking and controlling party is the British Broadcasting Corporation 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 may be obtained from the Director of Governance at BBC Governance Unit, 35 Marylebone High Street, London, W1U 4AA.

## **Notes to the accounts (continued)**

### **15 Post Balance Sheet Events**

On 27 June 2005, the BBC announced that a contract for the sale of BBC Broadcast Limited had been signed with Creative Broadcast Services Limited, a company owned by the Macquarie Capital Alliance Group and Macquarie Bank Limited. The unions were consulted throughout the sale and made a number of demands relating to staff terms, conditions and pensions. All these demands have been met by Creative Broadcast Services Limited.