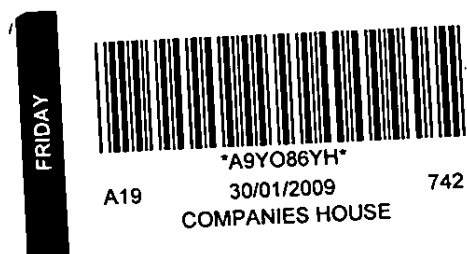


Registered number: 2756710

GALLEON LIMITED

Annual Report and Financial Statements for the year ended 31 March 2008



Contents

	Page
Directors' report	1
Statement of Directors' responsibilities	2
Balance Sheet	3
Notes to the financial statements	4

Directors' Report

The Directors present their report and the financial statements of Galleon Limited for the year ended 31 March 2008.

Principal activity

The Company was incorporated on 16 October 1992. The Company ceased trading on 8 April 2006 and did not trade during the years to 31 March 2008.

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

Results and dividends

The Directors do not recommend the payment of a dividend (2007: £nil). The profit for the year retained in the Company is £nil (2007: £nil).

Directors

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

CM Gadsby
K Langford
PS Phippen

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.

By order of the board



James Stevenson
Company Secretary

28 JANUARY 2009

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

Statement of Directors' Responsibilities in respect of the Directors' report and the financial statements

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).

The financial statements are required by law to 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 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 1985. 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.

Balance Sheet
As at 31 March 2008

	Notes	2008 £	2007 £
Capital and reserves			
Called up share capital	5	50,000	50,000
Profit and loss account		(50,000)	(50,000)
Equity shareholders' funds		<u>-</u>	<u>-</u>

The Company was dormant, within the meaning of Section 250 of The Companies Act 1985, throughout the financial year.

The Directors have: -

- Taken advantage of the Companies Act 1985 in not having these accounts audited under Section 249AA(1);
- Confirmed that no notice has been deposited under Section 249B(2) of the Companies Act 1985;
- Acknowledged their responsibilities for ensuring that the Company keeps accounting records which comply with Section 221 of the Companies Act 1985;
- Acknowledged their responsibilities for preparing accounts which give a true and fair view of the Company and of its profit for the year then ended in accordance with the requirements of Section 226 of the Companies Act 1985 and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to this Company.

These financial statements were approved by the board of Directors on 28 JAN 2009 and were signed on its behalf by:



K Langford
Director

Notes to the financial statements**1. Accounting policies**

The principal accounting policies, which have been applied consistently during the year, are set out below:

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

The Company is exempt from the requirement of Financial Reporting Standard No 1 (Revised) to prepare a cash flow statement on the grounds of its size as a small company.

2. Profit and loss account

During the financial year and the preceding financial year the Company did not trade and received no income and incurred no expenditure. Consequently during these years the Company made neither a profit nor a loss.

3. Auditors' remuneration

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

	2008 £	2007 £
Fees for the audit of the Company	-	2,000

4. Staff costs 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 (2007: £nil).

5. Called up share capital

	2008 £	2007 £
<i>Authorised</i>		
500,000 ordinary shares of £1 each	<u>500,000</u>	<u>500,000</u>
<i>Allotted, called up and fully paid</i>		
50,000 ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>

Notes (continued)**6. Related parties**

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 entities which form part of that group.

There are no other transactions with related parties which require disclosure.

7. Parent undertaking and controlling party

The Company's immediate parent is BBC Worldwide Limited and the ultimate parent undertaking and controlling party is the 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 these groups are available to the public and may be obtained by writing to The Director of Governance, BBC Governance Unit, 35 Marylebone High Street, London, W1U 4AA.