

Registered number 02756710

**Galleon Limited**

**Annual report and financial statements  
for the year ended 31 March 2012**

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## **Directors' report**

The Directors present their annual report and the financial statement of Galleon Limited (the 'Company') for the year ended 31 March 2012

### **Principal activity and business review**

The Company did not trade during the year to 31 March 2012 or the prior period

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

### **Results and dividends**

No profit or loss was recorded in the year (2011 £nil) The Directors do not recommend the payment of a dividend (2011 £nil)

### **Directors**

The Directors of the Company during the year were as follows

Nicholas Brett (appointed 31 October 2011)  
James Hewes (appointed 31 October 2011)  
Kevin Langford (resigned 31 October 2011)  
Peter Phippen (resigned 31 October 2011)

Anthony Corriette is the Company Secretary

### **Donations**

The Company did not make any political or charitable donations during the year (2011 £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' interest and indemnities**

No Director had any interest in the share capital of Galleon Limited at 1 April 2011 or 31 March 2012  
No rights to subscribe 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  
Directors' and officers' insurance cover was in place throughout the financial year as appropriate under the BBC group scheme

By order of the Board

Anthony Corriette  
Company Secretary

12 July 2012

Registered Office  
Media Centre  
201 Wood Lane  
London W12 7TQ

## **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,
- 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. 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**  
**At 31 March 2012**

	<i>Note</i>	<b>2012</b> £	<b>2011</b> £
<b>Capital and reserves</b>			
Called up share capital	4	<b>50,000</b>	50,000
Profit and loss account		<b>(50,000)</b>	(50,000)
<b>Equity shareholders' funds</b>		<b>-</b>	<b>-</b>

The notes on page 5 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 Directors**

- (a) confirm that the Company was entitled to exemption under section 480 of the Companies Act 2006 from the requirement to have its accounts for the financial year ended 31 March 2012 audited
- (b) 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
- (c) 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

The financial statements were approved by the Board of Directors on 12 July 2012 and were signed on its behalf by



Nicholas Brett  
**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.

#### ***Basis of accounting***

The financial statements have been prepared under the historical cost accounting rules.

#### ***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.

### 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. Employees and 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 (2011: £nil).

### 4. Called up share capital

	2012 £	2011 £
<b><i>Authorised</i></b>		
500,000 ordinary shares of £1 each	<u>500,000</u>	<u>500,000</u>
<b><i>Allotted, called up and fully paid</i></b>		
50,000 ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>

### 5. Related parties

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

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

### 6. 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) 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 incorporated in the United Kingdom. The consolidated accounts of BBC may be obtained online at [www.bbc.co.uk/annualreport](http://www.bbc.co.uk/annualreport).