

# BSkyB Comedy Limited

Annual Report and Accounts  
for the year ended 30 June 2009

Registered number: 3079609

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BSkyB Comedy Limited

**Directors and Officers for the year ended 30 June 2009**

**Directors**

BSkyB Comedy Limited's ("the Company's") present Directors and those who served during the year are as follows:

D J Darroch  
A J Griffith

**Company Secretary**

D J Gormley

**Registered office**

Grant Way  
Isleworth  
Middlesex  
TW7 5QD

**Auditors**

Deloitte LLP  
Chartered Accountants and Statutory Auditors  
London

## Directors' Report

The Directors present their Annual Report on the affairs of the Company, together with the Accounts and Independent Auditors' Report, for the year to 30 June 2009.

### Business review and principal activity

The Company is a wholly owned subsidiary of British Sky Broadcasting Group plc ("BSkyB") (together with its subsidiaries, the "Group") and operates together with BSkyB's other subsidiaries, as a part of the Group.

The Company's principal activity is to act as a holding company. The Company has a 25% interest in Paramount UK ("PUK"), a joint venture partnership whose principal activity is the broadcasting of two general entertainment television channels called 'Comedy Central' and 'Comedy Central Extra' to multi-channel subscribers. The Directors expect these activities to continue for the foreseeable future.

The audited accounts for the year ended 30 June 2009 are set out on pages 7 to 12. The profit after taxation for the financial year was £3,250,000 (2008: £2,750,000). The increase in profit for the year was due to the Company receiving dividends from PUK of £3,250,000 (2008: £2,750,000). The balance sheet on page 8 of the financial statements shows that the Company's financial position at the year end is, in terms of net assets, better than at the prior year end. The balance sheet shows that the Company's shareholder's equity at the year end of £13,000,000 was higher than at the prior year end. The Directors do not recommend the payment of a dividend for the year ended 30 June 2009 (2008: nil).

There have been no significant events since the year end.

### Directors

The Directors who served during the year are shown on page 2.

### Principal risks and uncertainties

The Company's activities expose it to liquidity risk.

### Liquidity risk

The Company relies on the Group Treasury function to manage its liquidity and ensure that sufficient funds are available for ongoing operations and future developments. The Group currently has access to an undrawn £1,000 million revolving credit facility and will, on expiration of that facility, have access to a forward start revolving credit facility of £750 million which is available for drawing from 30 July 2010. The Company benefits from this liquidity through intra-group facilities and loans.

The Directors do not believe the business is exposed to cashflow risk, credit risk or price risk.

### Going concern

The Company's business activities, together with the factors likely to affect its future development and performance are set out in the Business Review. The Directors' Report details the financial position of the Company, as well as the Company's objectives and policies, and details of its exposures to credit risk and liquidity risk.

After making enquiries, the directors have formed a judgement at the time of approving the financial statements that the company will have access to adequate resources to continue in existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

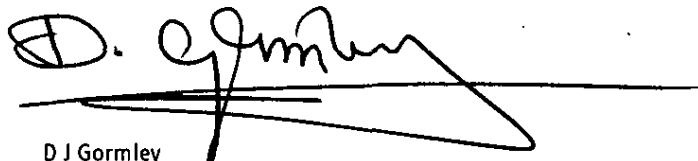
### Auditors

In accordance with the provisions of Section 418 of the Companies Act 2006, each of the persons who are Directors of the Company at the date of approval of this report confirms that:

- so far as the Director is aware, there is no relevant audit information (as defined in the Companies Act 2006) of which the Company's auditors are unaware; and
- the Director has taken all the steps that he/she ought to have taken as a Director to make himself/herself aware of any relevant audit information (as defined) and to establish that the Company's auditors are aware of that information.

Deloitte LLP have expressed their willingness to continue as auditors and a resolution to reappoint them will be proposed at the forthcoming annual General Meeting.

By order of the Board,

A handwritten signature in black ink, appearing to read 'D. Gormley', is written over a horizontal line. The signature is stylized and fluid.

D J Gormley  
Company Secretary

Grant Way  
Isleworth  
Middlesex  
TW7 5QD  
13 November 2009

## **Statement of directors' responsibilities**

The directors are responsible for preparing the Annual 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 the directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. 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, International Accounting Standard 1 requires that directors:

- properly select and apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- make an assessment of the company's ability to continue as a going concern.

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 are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Independent Auditors' Report to the Members of BSkyB Comedy Limited:**

We have audited the financial statements of BSkyB Comedy Limited for the year ended 30 June 2009 which comprise the Income Statement, the Statement of Changes in Equity, the Balance Sheet, and the related notes 1 to 9. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

This report is made solely to the company's members, as a body, in accordance with sections 495 and 496 of the Companies Act 2006. 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 auditors' 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 directors and auditors**

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

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. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements.

**Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view and of the company's affairs as at 30 June 2009 and of its profit for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006

**Separate opinion in relation to IFRSs as issued by the IASB**

As explained in note 1 to the financial statements, the company in addition to complying with its legal obligation to apply IFRSs as adopted by the European Union, has also applied IFRSs as issued by the International Accounting Standards Board (IASB).

In our opinion the company financial statements comply with IFRSs as issued by the IASB.

**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Timothy Powell (Senior Statutory Auditor)  
For and on behalf of Deloitte LLP  
Chartered Accountants and Statutory Auditors  
London, United Kingdom  
13 November 2009

		2009	2008
<b>Income Statement</b> for the year ended 30 June 2009			
	Notes	£'000	£'000
Investment Income	2	3,250	2,750
<b>Profit before tax</b>	3	<b>3,250</b>	<b>2,750</b>
Taxation	4	-	-
<b>Profit for the year attributable to equity shareholders</b>		<b>3,250</b>	<b>2,750</b>

The accompanying notes are an integral part of this profit and loss account.

All results derived from continuing operations.

<b>Statement of Changes in Equity</b> for the year ended 30 June 2009			
	Share capital £'000	Retained Earnings £'000	Total £'000
<b>As at 1 July 2007</b>	-	7,000	7,000
Profit for the year	-	2,750	2,750
<b>As at 30 June 2008</b>	-	<b>9,750</b>	<b>9,750</b>
Profit for the year	-	3,250	3,250
<b>As at 30 June 2009</b>	-	<b>13,000</b>	<b>13,000</b>

Balance Sheet as at 30 June 2009		2009	2008
	Notes	£'000	£'000
<b>Current assets</b>			
Trade and other receivables	5	13,000	9,750
<b>Total assets</b>		<b>13,000</b>	<b>9,750</b>
Share Capital		-	-
Reserves	7	13,000	9,750
<b>Equity attributable to equity shareholders</b>			
<b>Total liabilities and shareholders' equity</b>		<b>13,000</b>	<b>9,750</b>

The accompanying notes are an integral part of this balance sheet

As at 30 June 2009 and 30 June 2008 the Company did not hold any cash or cash equivalents. Accordingly a cash flow statement has not been presented.

The financial statements of BSkyB Comedy Limited, registered number 3079609, were approved by the board of directors and authorised for issued on 13 November 2009.



A J Griffith  
Director  
13 November 2009



## **1. Accounting policies**

BSkyB Comedy Limited (the "Company") is a limited liability company incorporated in England and Wales, and domiciled in the United Kingdom ("UK").

### **a) Statement of compliance**

These financial statements are prepared in accordance with IFRS (including International Accounting Standards ("IAS") and interpretations issued by the International Accounting Standards Board ("IASB") and its committees) as adopted for use in the European Union ("EU"), the Companies Act 2006 and as issued by the IASB.

### **b) Basis of preparation**

The financial statements have been prepared on an historical cost basis, except for the remeasurement to fair value of financial instruments as described in the accounting policies below. In preparing the financial statements, the directors have adopted the going concern basis (as set out in the Directors' Report).

The Company maintains a 52 or 53 week fiscal year ending on the Sunday nearest to 30 June in each year. In fiscal year 2009, this date was 28 June 2009, this being a 52 week year (fiscal year 2008: 29 June 2008, 52 week year). For convenience purposes, the company continues to date its financial statements as at 30 June.

### **c) Current assets**

Trade and other receivables are non-derivative financial assets with fixed or determinable payments and are measured at amortised cost using the effective interest method. Trade and other receivables, with no stated interest rate, are measured at the original invoice amount if the effect of discounting is immaterial.

### **d) Taxation, including deferred taxation**

The Company's liability for current tax is based on taxable profits for the year, and is calculated using tax rates that have been enacted or substantively enacted at the balance sheet date.

Deferred tax assets and liabilities are recognised using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities in the balance sheet and the corresponding tax bases used in the computation of taxable profit. Temporary differences arising from Goodwill and the initial recognition of assets or liabilities that affect neither accounting profit nor taxable profit are not provided for.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates that have been enacted or substantially enacted at the balance sheet date.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and adjusted to reflect an amount that is "probable" to be realised based on the weight of all available evidence. Deferred tax is calculated at the rates that are expected to apply in the year when the liability is settled or the asset is realised. Deferred tax assets and liabilities are not discounted.

Deferred tax is charged or credited in the income statement, except where it relates to items charged or credited directly to equity, in which case the deferred tax is also included within equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the company intends to settle its current tax assets and liabilities on a net basis.

### **e) Investments**

The Company's investments in joint ventures are held at cost and less any repayment of capital. Any additional distributions are recognised as investment income when they are declared and approved.

**1. Accounting policies (continued)****Accounting standards, interpretations and amendments to published standards not yet effective**

The Company has not yet adopted certain new standards, amendments and interpretations to existing standards, which have been published but are only effective for our accounting periods beginning on or after 1 July 2009 or later periods. These new standards are listed below:

- IFRS 8 "Operating Segments" (effective 1 January 2009)
- IFRIC 17 "Distributions of Non Cash Assets to Owners" (effective 1 July 2009)
- IFRIC 18 "Transfers of Assets to Customers" (effective 1 July 2009)
- Revision to IAS 1 "Presentation of Financial Statements" (effective 1 January 2009)
- Amendments to IAS 23 "Borrowing Costs" (effective 1 January 2009)
- Revision to IFRS 3 "Business Combinations" (effective 1 July 2009)
- Revision to IAS 27 "Consolidated and Separate Financial Statements" (effective 1 July 2009)
- Amendment to IFRS 2 "Share-Based Payment" (effective 1 January 2009)
- Amendment to IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations" (effective 1 July 2009)
- Amendments to IAS 28 "Investment in Associates" (effective 1 January 2009)
- Amendment to IAS 32 "Financial Instruments: Presentation" (effective 1 January 2009)
- Amendments to IAS 38 "Intangible Assets" (effective 1 January 2009)
- Amendment to IAS 39 "Financial Instruments: Recognition and Measurement" (effective 1 January 2009)

The Directors are currently evaluating the impact of the adoption of these standards, amendments and interpretations in future periods.

**f) Financial assets and liabilities**

Financial assets and liabilities are initially recognised at fair value plus any directly attributable transaction costs. At each balance sheet date, the Company assesses whether there is any objective evidence that any financial asset is impaired. Financial assets and liabilities are recognised on the Company's balance sheet when the Company becomes a party to the contractual provisions of the financial asset or liability. Financial assets are derecognised from the balance sheet when the Company's contractual rights to the cash flows expire or the Company transfers substantially all 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 or cancelled or expires.

In the current year, the Company adopted IFRS 7 "Financial Instruments: Disclosures" which is effective for annual reporting periods beginning on or after 1 January 2008, and the consequential amendments to IAS 1 "Presentation of Financial Statements".

**2. Investment income**

	2009 £'000	2008 £'000
<b>Investment income</b>		
Distribution from joint venture	3,250	2,750

The Company has a 25% interest in its joint venture, Paramount UK ("PUK") a partnership operating in the UK and Ireland. The principal activity of this company is the transmission of a general entertainment comedy channel.

**3. Profit before taxation**

Staff costs during the year were nil (2008: nil) and the average monthly number of persons employed by the Company during the year was none (2008: none). The Directors did not receive any remuneration during either year in respect of their services to the Company.

Amounts paid to the auditors for audit services of £6,250 (2008: £7,500) were borne by another Group subsidiary in 2009 and 2008. No amounts for other services have been paid to the auditors.

**4. Taxation**

No taxation charge was recognised in the year ended 30 June 2009 (2008: No taxation charge).

**Reconciliation of tax charge**

The taxation charge is lower than the expense that would have been charged using the standard rate of corporation tax in the UK (28%) applied to the profit before tax. The differences are explained below:

	2009 £'000	2008 £'000
Profit before tax	3,250	2,750
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28% (2008: 29.5%)	910	811
Effects of:		
Non taxable partnership distribution	(910)	(811)
Share of taxable profits of partnership in which the Company is a partner	884	1,103
Group relief claimed free of charge	(884)	(1,103)
<b>Taxation</b>	-	-

All taxation relates to UK corporation tax.

**5. Trade and other receivables**

	2009 £'000	2008 £'000
Amounts receivable from parent	13,000	9,750

Amounts owed by the parent undertaking are non-interest bearing and payable on demand.

The directors consider that the carrying amount of trade and other receivables at 30 June 2009 and 30 June 2008 approximates to their fair value.

## 6. Financial risk management objectives and policies

The Company's principal financial instruments comprise trade receivables.

	Loans and receivables £'000	Other liabilities £'000	Total carrying value £'000	Total fair values £'000
At 30 June 2009				
Trade and other receivables	13,000	-	13,000	13,000
At 30 June 2008				
Trade and other receivables	9,750	-	9,750	9,750

The directors consider that the carrying amount of financial assets and liabilities at 30 June 2009 and 30 June 2008 approximates to their fair value.

## Capital Risk Management

The capital structure of the Company consists of equity attributable to equity holders of the parent company, comprising issued capital, reserves and retained earnings. Risk and treasury management is governed by British Sky Broadcasting Group plc's policies approved by its board of directors.

## 7. Share Capital

	2009 £	2008 £
<b>Authorised</b>		
100 ordinary shares of £1 each	100	100
<b>Allotted, called up and fully-paid</b>		
2 ordinary shares of £1 each	2	2

The Company has one class of ordinary shares which carry equal voting rights and no contractual right to receive payment.

## 8. Related party transactions

For details of amounts owed by fellow subsidiary undertakings, see note 5. Investment income of £3,250,000 (2008: £2,750,000) was receivable from Paramount UK during the year.

The Group's treasury function is responsible for liquidity management across the Group's operations. It is standard practice for the company to lend and borrow cash to and from subsidiaries as required. Under this policy, British Sky Broadcasting Limited received cash of £3,250,000 (2008: £2,750,000) on behalf of the company, during the year.

## 9. Ultimate parent undertaking

The Company is a wholly-owned subsidiary undertaking of Sky Ventures Limited, a company incorporated in Great Britain and registered in England and Wales. The only group in which the results of the Company are consolidated is that headed by BSKyB plc, the Company's ultimate parent undertaking and controlling party.

The consolidated accounts of this Group are available to the public and may be obtained from the Company Secretary, British Sky Broadcasting Group plc, Grant Way, Isleworth, Middlesex, TW7 5QD.