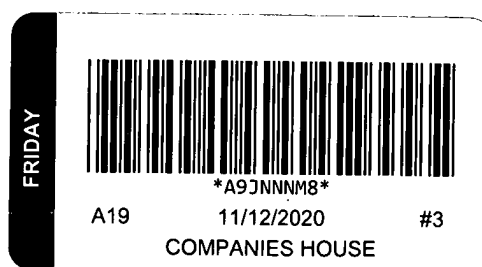


2 Entertain Management Limited

Registered number: 05087003

Annual Report and Financial Statements

For the Year ended 31 March 2020



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Directors Report

Principal activity and business review

The Directors present their annual report and financial statements for 2 Entertain Management Limited (the "Company") for the year ended 31 March 2020.

The Company's principal activity is the provision of corporate management services to companies within the 2 Entertain Limited Group.

The Company's intermediate parent, BBC Studios Distribution Limited provides directors, human resources, legal, facilities, finance services and other management services for other group companies.

The Company is exempt from the requirement to prepare a Strategic Report by virtue of it qualifying as a small company as defined by the Companies Act 2006.

Overseas operations

The Company holds assets and liabilities in the USA and therefore is exposed to the US dollar through the assets and liabilities recorded in this currency.

Principal risks and uncertainties

The Company is dependent on the continued profitability and success of the trading companies within the 2 Entertain Limited Group. Despite the challenging environment, there remains a robust market for 'physical-format' products and the Group will continue to maximise its overall profitability, penetrating the market with targeted releases to deliver maximum return from its access to high quality content, and streamline its cost base to protect margins.

Results and dividends

The result after taxation for the year was a loss of £4k (2019: £3k).

There was no dividend declared or paid in 2020 (2019: £nil).

Directors

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

Thomas Fussell
Stephen Davies (Appointed 14 November 2019)
Andrew Moultrie (Resigned 18 October 2019)

The Company Secretary is Anthony Corriette.

Political and charitable donations

The Company did not make any political or charitable donations during the year (2019: £nil).

2 Entertain Management Limited
Registered number: 05087003
31 March 2020

Directors report (continued)

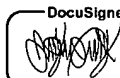
Going concern

As set out on page 8, 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

The Directors had no interest in the share capital of the Company between 1 April 2019 and 31 March 2020. No rights to subscribe for shares in or debentures of the Company were granted to the Directors or their immediate families, or exercised by them, during the financial year. The Directors are covered by Directors' and officers' liability insurance in place throughout the financial year as appropriate under the BBC group scheme.

By order of the Board,

DocuSigned by:

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Anthony Corriette
Company Secretary
16 September 2020

Registered Office:

1 Television Centre
101 Wood Lane
London,
W12 7FA

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Strategic Report, Directors' Report and the financial statements in accordance with applicable laws 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. 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.

Income Statement

For the year ended 31 March

	Note	2020 £'000	2019 £'000
Net foreign exchange gains		-	-
Administrative expenses		(5)	(4)
Operating loss on ordinary activities before tax		(5)	(4)
Taxation	3	1	1
Loss for the year		(4)	(3)

The profit for the current year was from continuing operations.

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

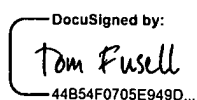
Balance sheet

As at 31 March	Note	2020 £'000	2019 £'000
Current assets			
Debtors	4	5,853	6,689
Cash at bank and in hand		25,910	27,877
		31,763	34,566
Creditors: amounts falling due within one year	5	(31,491)	(34,290)
Net current assets		272	276
Net assets		272	276
Capital and reserves			
Called up share capital	6	-	-
Retained earnings		272	276
Total equity shareholders' funds		272	276

The notes on pages 8 to 10 form part of these financial statements.

- For the year ending 31 March 2020, the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476.
- The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements of 2 Entertain Management Limited, registered number 05087003, were approved and authorised for issue by the Board of Directors on 16 September 2020 and were signed on its behalf by:

DocuSigned by:

 44B54F0705E949D...

Thomas Fussell

Director

2 Entertain Management Limited
 Registered number: 05087003
 31 March 2020

Statement of Changes in Equity

For the year ended 31 March

	Called up share capital £'000	Retained earnings £'000	Total equity £'000
Balance at 1 April 2018	-	279	279
Total comprehensive income for the year			
Loss for the year		(3)	(3)
Total comprehensive income for the year	-	(3)	(3)
Balance at 31 March 2019	-	276	276
Total comprehensive income for the year			
Loss for the year	-	(4)	(4)
Total comprehensive income for the year	-	(4)	(4)
Balance at 31 March 2020	-	272	272

Notes to the financial statements

1 Principal accounting policies

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.

1a Basis of preparation

2 Entertain Management Limited is a company incorporated in the United Kingdom under the Companies Act. The address of the registered office is given on page 3. The nature of the Company's operations and its principal activities are set out in the Directors' report on page 2.

The Company meets the definition of a qualifying entity under FRS100 (Financial Reporting Standard 100) issued by the Financial Reporting Council. The Company has applied the requirements of IFRS 1.6-33 and related appendices. These financial statements were prepared in accordance with FRS 101 (Financial Reporting Standard 101) 'Reduced Disclosure Framework' as issued by the Financial Reporting Council.

The financial statements have been prepared under the historical cost basis.

As permitted by FRS 101, the company has taken advantage of the disclosure exemptions available in relation to business combinations, share-based payments, non-current assets held for sale, financial instruments, capital management, presentation of comparative information in respect of certain assets, presentation of a cash-flow statement, standards not yet effective, impairment of assets and related party transactions. Where required, equivalent disclosures of the exemption adopted are given in the Group accounts of BBC Commercial Holdings Limited.

1b Going concern

The Company's business activities, together with the factors likely to affect its future development and its financial position are described in the Directors' report on page 2.

After making enquiries, the Directors have a reasonable expectation that the Company 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.

1c Dividends on shares presented within shareholders' funds

When a dividend is declared, it is recognised through the equity shareholders' funds in the same period. Dividends unpaid at the balance sheet date are only recognised as a liability at that date to the extent that they are appropriately authorised and are no longer at the discretion of the Company. Unpaid dividends that do not meet these criteria are disclosed in the notes to the financial statements.

1d Foreign currency translation

Transactions in foreign currencies are translated into sterling using the rate of exchange ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rate of exchange ruling at 31 March 2020.

Notes to the financial statements (continued)

2 Staff Costs

All employee costs incurred in relation to the Company are incurred and borne by the parent company, BBC Studios Distribution Limited.

2a Directors remuneration

No Directors' remuneration was paid by the Company in the current or prior years.

3 Taxation

3a Analysis of charge for the year

The charge for the year, based on a rate of corporation tax of 19% (2019: 19%), comprised:

	2020	2019
	£'000	£'000
Current tax:		
Current tax credit on the loss for the year	(1)	(1)
Tax on loss on ordinary activities	(1)	(1)

5b Factors affecting the tax charge

The current tax credit for the period is equal (2018: higher) than the standard rate of corporation tax in the UK of 19% (2019: 19%). The charge is explained below.

	2020	2019
	£'000	£'000
Loss on ordinary activities before tax	(5)	(4)
Loss on ordinary activities before tax multiplied by standard rate of corporation tax in the UK of 19% (2019: 19%)	(1)	(1)
Total tax credit	(1)	(1)

The Company has no unprovided deferred tax liabilities or unrecognised deferred tax assets.

4 Debtors

	2020	2019
	£'000	£'000
Amounts falling due within one year:		
Other Debtors	5,853	6,689
	5,853	6,689

Notes to the financial statements (continued)**5 Creditors: amounts falling due within one year**

	2020	2019
	£'000	£'000
Amounts owed to fellow subsidiary undertakings	(31,491)	(14,875)
Trade Creditors	-	(19,415)
	(31,491)	(34,290)

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

6 Called up share capital

	2020	2019
	£	£
Authorised, allocated, called up and fully paid		
- Ordinary shares: 100 shares of £1 each	100	100
	100	100

7 Related Party Transactions

The Company is a wholly owned subsidiary of the British Broadcasting Corporation (BBC) and has taken exemption under FRS 101 from the requirements of IAS 24 Related Party Disclosures as the Company is a wholly owned entity which forms part of the BBC Group.

There are no transactions with related parties that require disclosure.

8 Parent undertaking and controlling party

The Company's immediate parent is 2 Entertain Limited and the Company's ultimate parent undertaking and controlling party is the 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 Commercial Holdings Limited incorporated in the United Kingdom.

The consolidated accounts of BBC may be obtained online at www.bbc.co.uk/annualreport.