

Ragdoll Worldwide Limited

Directors' Report and Financial Statements

For the year ended 31 March 2008

Company number 5786074

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Ragdoll Worldwide Limited

Directors' report and financial statements for the year ended 31 March 2008

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Directors

Andrew Davenport
Mark Hollingsworth
Peter Phippen
Neil Ross Russell

Secretary and registered office

Mark Hollingsworth, Pinewood Studios, Pinewood Road, Iver Heath, Bucks, SL0 0NH

Company number

5786074

Auditors

KPMG LLP, 8 Salisbury Square, London EC4Y 8BB

Ragdoll Worldwide Limited

Report of the Directors for the year ended 31 March 2008

The Directors present their annual report together with the audited financial statements for the year ended 31 March 2008.

Principal activities and business review

The Company's principal activity to date has been the exploitation of television programmes and other media content for children, produced by Ragdoll.

The past year has seen the Company launch BAFTA winning "In the Night Garden" with significant commercial success in the UK, whilst "Teletubbies" celebrated its global 10th anniversary. The forthcoming year will see the Company build on an impressive start as "In the Night Garden" is launched around the world.

The Company has no external borrowings. Specific financial risks are limited but include exposure to foreign exchange where sales are recorded in currencies other than Sterling. As is the case with all children's intellectual property rights holders, the Company remains vulnerable to the risks associated with the changing children's television landscape.

An annual impairment review of investments in programme rights is undertaken. The Company distributes the majority of its intellectual property portfolio through BBC Worldwide. Protection and enforcement of intellectual property rights is an ongoing priority.

Subsequent to the year end the global economic environment is increasingly challenging. The Directors consider that the Company has, in combination with its shareholders, appropriate planning processes in place to address this future uncertainty and the Directors continue to monitor the trading outlook carefully and take appropriate mitigating action.

Key performance indicators used by the Company include core financial measures such as turnover and operating profit margins achieved (see below) and indicators relating to working capital management. Analysis of sales by territory and media format is also reviewed.

Results and dividends

The profit for the year after taxation was £82,778 (2007: £93,180).

During the year turnover increased to £6m from £4.1m (46%). However, initial marketing and other launch costs were incurred as a new brand was introduced in the period, thereby reducing operating profit to £17,818 from £102,873 in the prior period.

The comparative period is the period from incorporation on 19 April 2006 to 31 March 2007.

No interim dividend was paid during the year. The Directors do not propose the payment of a final dividend.

Ragdoll Worldwide Limited

Report of the Directors for the year ended 31 March 2008 (*Continued*)

Directors

The Directors of the Company at the date of this report were as follows:

Andrew Davenport	(appointed 5 September 2008)
Mark Hollingsworth	
Peter Phippen	(appointed 5 September 2008)
Neil Ross Russell	(appointed 5 September 2008)

The following Directors also held office during the year:

Andrew Kerr	(resigned 25 March 2008)
Richard Parsons	(resigned 16 October 2007)
Gill Pritchard	(resigned 1 August 2008)
Christopher Weller	(resigned 1 July 2008)

Creditor payment policy

It is the Company policy to adhere to the payment terms agreed with the supplier. Payments are contingent on the supplier providing goods and services to the required standard.

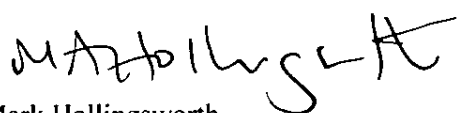
Statement as to disclosure of information to Auditors

The Directors who held office at the date of approval of this Directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's Auditors are unaware and each Director has taken all the steps that they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the Company's Auditors are aware of that information.

Auditors

A resolution is to be put to the forthcoming Annual General Meeting to reappoint KPMG LLP as auditors of the Company.

By order of the Board


Mark Hollingsworth
Company Secretary

30th January 2009

Pinewood Studios
Pinewood Road
Iver Heath
Bucks
SL0 0NH

Ragdoll Worldwide Limited

Statement of Directors' responsibilities for the year ended 31 March 2008

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 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 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.

Ragdoll Worldwide Limited

Report of the Independent Auditors to the members of Ragdoll Worldwide Limited

We have audited the financial statements of Ragdoll Worldwide Limited for the year ended 31 March 2008 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

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 Directors and Auditors

The Directors' responsibilities for preparing the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities on page 3.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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 other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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 judgments made by the Director in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company'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, in accordance with UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2008 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Director's Report is consistent with the financial statements.

KPMG LLP

KPMG LLP

Chartered Accountants

Registered Auditor

8 Salisbury Square

London EC4Y 8BB

30 January 2009

Ragdoll Worldwide Limited**Profit and loss account for the year ended 31 March 2008**

	Notes	2008 £	2007 £
Turnover	2	5,993,313	4,093,641
Cost of sales		(3,240,207)	(2,003,653)
Gross profit		2,753,106	2,089,988
Distribution expenses		(2,107,601)	(1,549,484)
Administrative expenses		(627,687)	(437,631)
Operating profit		17,818	102,873
Interest receivable and similar income	5	89,151	25,557
Profit on ordinary activities before taxation	3	106,969	128,430
Tax on profit on ordinary activities	6	(24,191)	(35,250)
Profit for the year	14	82,778	93,180

All results for the year derive from continuing operations.

The Company has no recognised gains and losses other than those above and therefore no separate statement of total recognised gains and losses has been presented.

The comparative period is the period from incorporation on 19 April 2006 to 31 March 2007.

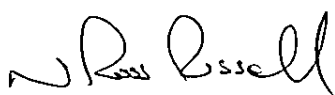
The notes on pages 7 to 16 form part of these financial statements.

Ragdoll Worldwide Limited

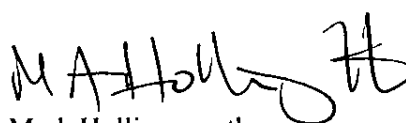
Balance sheet at 31 March 2008

	Notes	2008	2008	2007 £	2007 £
Fixed assets					
Investments	7		26		26
Intangible assets	8		209,233		77,911
Investment in programmes	9		20,337,776		21,375,776
			<u>20,547,035</u>		<u>21,453,713</u>
Current assets					
Debtors: amounts due within one year	10	559,993		1,728,198	
Cash at bank and in hand		3,116,025		988,294	
		<u>3,676,018</u>		<u>2,716,492</u>	
Creditors: amounts falling due within one year	11	(12,363,160)		(12,381,840)	
Net current liabilities			<u>(8,687,142)</u>		<u>(9,665,348)</u>
Total assets less current liabilities			11,859,893		11,788,365
Provisions for liabilities and charges	12		(90,000)		(101,250)
Net assets			<u>11,769,893</u>		<u>11,687,115</u>
Capital and reserves					
Called up share capital	13		51		51
Share premium account	14		11,593,884		11,593,884
Profit and loss account	14		175,958		93,180
Equity shareholders' funds	15		<u>11,769,893</u>		<u>11,687,115</u>

These financial statements were approved by the Board of Directors on 30th January 2009 and were signed on its behalf by:



Neil Ross Russell
Director



Mark Hollingsworth
Director

The notes on pages 7 to 16 form part of these financial statements.

Ragdoll Worldwide Limited

Notes forming part of the financial statements for the year ended 31 March 2008

1 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, which have been applied consistently throughout the current year and prior period, is set out below.

Basis of preparation

The financial statements are presented under the historical cost accounting convention.

The comparative period is the period from incorporation on 19 April 2006 to 31 March 2007.

The Company has taken advantage of the provisions of FRS1 (revised) not to publish a cash flow statement as its parent company Ragdoll Worldwide Holdings Limited has prepared consolidated financial statements which are publicly available and include a consolidated cash flow statement.

At 31 March 2008 the Company had net current liabilities. The accounts are prepared on a going-concern basis as Ragdoll Worldwide Holdings Limited has agreed to provide financial support to the Company in order that it can continue to trade and meet its liabilities as they fall due, for as long as they remain a member of the group.

Turnover

Turnover represents income from television programme sales, income and licence fees from associated books, DVDs and character merchandising. Turnover excludes value added tax and trade discounts and is recognised at the fair value of consideration receivable.

Turnover is recognised as follows:

- Income from television sales is recognised at the later of the start of the licence period or delivery of materials.
- Royalty income is recognised when receivable and earned. Recoupable, non-refundable advances received for licence of intellectual property are initially deferred and recognised as turnover over the licence period, on a recoupment basis unless another systematic and rational basis is more appropriate.

Investment in programmes

Investment in programmes is stated at cost less accumulated amortisation and after writing off the costs that are considered irrecoverable.

Amortisation is charged to the profit and loss account to match the average revenue profile of the property, over the estimated average marketable life of the product, estimated to be between two and ten years. Programmes that are fully written off are deducted from the cost and accumulated amortisation. An annual impairment review of investment in programmes and prepayments is undertaken.

Intangible assets

Intangible assets comprise capitalised trademark costs which are amortised over their useful economic life, not exceeding 10 years.

Ragdoll Worldwide Limited

Notes forming part of the financial statements for the year ended 31 March 2008

1 Accounting policies (*Continued*)

Operating leases

Rentals under operating leases are charged to the profit and loss account on a straight-line basis over the lease term.

Dividends on shares presented within shareholders' funds

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.

Foreign currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction or, if hedged forward, at the rate of exchange under the related forward currency contract. Monetary assets and liabilities denominated in foreign currencies are translated using the contracted rate or the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account.

The assets and liabilities and profit and loss accounts of overseas branches are translated at the closing exchange rates. Profit and loss accounts of such undertakings are consolidated at the average rates of exchange during the period. Gains and losses arising on these translations are taken to reserves.

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Except where otherwise required by accounting standards full provision without discounting is made for all timing differences that have arisen but not reversed at the balance sheet date. Deferred tax assets are recognised to the extent that, on the basis of all available evidence, it is more likely than not that they will be recovered.

2 Segmental information

All turnover and profit before taxation relates to one class of business, being the licensing of intellectual property rights and originates in the United Kingdom.

Analysis of turnover by destination:

	2008 £	2007 £
UK	2,311,299	574,608
Rest of Europe	2,416,069	2,293,000
Rest of World	1,265,945	1,226,033
	<u>5,993,313</u>	<u>4,093,641</u>

Ragdoll Worldwide Limited

Notes forming part of the financial statements for the year ended 31 March 2008

3 Profit on ordinary activities before taxation

	2008 £	2007 £
<i>Profit on ordinary activities is stated after charging:</i>		
Amortisation of investment in programmes	1,038,000	1,038,000
Amortisation of intangible assets	24,200	8,657
	<u> </u>	<u> </u>
<i>Fees receivable by the Company's Auditors were as follows:</i>		
Fees for the audit of the Company	10,000	10,000
	<u> </u>	<u> </u>

Fees paid to the Company's auditors, KPMG LLP, and its associates for services other than the statutory audit of the Company are not disclosed in these financial statements. This is on the basis that such non-audit fees are disclosed in the consolidated accounts of the Company's parent undertaking, Ragdoll Worldwide Holdings Limited.

4 Staff costs and employees information (including Directors)

(i) Persons employed and staff costs

No persons were employed by the Company during the year.

(ii) Inter-company management charge

The Company paid the following management charges to companies within the group of its joint shareholder, Ragdoll Limited in respect of staff costs:

	2008 £	2007 £
<i>Management charges:</i>		
Relating to Directors of the Company	156,000	150,000
Relating to other staff	268,829	161,364
	<u> </u>	<u> </u>
	424,829	311,364
	<u> </u>	<u> </u>

(iii) Directors' remuneration

No Director received emoluments or other remuneration from the Company during the year (2007: £nil).

Ragdoll Worldwide Limited

Notes forming part of the financial statements for the year ended 31 March 2008

5	Interest receivable and similar income	2008 £	2007 £
	On bank deposits	89,151	25,557
6	Taxation		
		2008 £	2007 £
(i)	<i>Analysis of charge in the year:</i>		
	<i>UK corporation tax</i>		
	Current tax on income for the year/period	31,069	46,500
	Group relief payable	2,000	-
	Double taxation relief	(6,593)	(10,169)
		26,476	36,331
	<i>Foreign tax</i>		
	Current tax on income for the year/period	8,965	10,169
		35,441	46,500
	Deferred tax credit for the year/period	(11,250)	(11,250)
		24,191	35,250
(ii)	<i>Factors affecting the current tax charge for the current year</i>		
	The current tax charge for the year is higher than the standard rate of corporation tax in the UK (30%). The differences are explained below.		
		2008 £	2007 £
	<i>Current tax reconciliation</i>		
	Profit on ordinary activities before tax	106,969	128,430
		32,091	38,529
	<i>Effect of:</i>		
	Marginal relief	(7,900)	(3,279)
	Other timing differences	11,250	11,250
		35,441	46,500

(iii) Factors affecting the future tax charge

The future total tax charge is expected to follow the statutory rate of corporation tax in the UK. The UK statutory tax rate reduced to 28% with effect from 1 April 2008.

The Company has no unprovided deferred tax liabilities nor unrecognised deferred tax assets. Details of deferred tax liabilities are provided in note 12.

Ragdoll Worldwide Limited

Notes forming part of the financial statements for the year ended 31 March 2008

7	Investments – Shares in subsidiary undertaking	2008 £	2007 £
	<i>Cost and net book value</i>		
	At beginning of year/period	26	-
	Additions	-	26
		<hr/>	<hr/>
	At end of year/period	26	26
		<hr/>	<hr/>

The Company's subsidiary undertaking comprises a 100% ordinary shareholding in Ragdoll USA Inc, a company incorporated in the USA, trading as a marketing representative.

8	Intangible fixed assets	2008 £	2007 £
	<i>Cost</i>		
	At beginning of year/period	86,568	-
	Additions	155,522	86,568
		<hr/>	<hr/>
	At end of year/period	242,090	86,568
		<hr/>	<hr/>
	<i>Accumulated amortisation</i>		
	At beginning of year/period	8,657	-
	Charge for the year/period	24,200	8,657
		<hr/>	<hr/>
	At end of year/period	32,857	8,657
		<hr/>	<hr/>
	<i>Net book value</i>		
	At end of year/period	209,233	77,911
		<hr/>	<hr/>

Intangible fixed assets comprise trademark costs.

Ragdoll Worldwide Limited

Notes forming part of the financial statements for the year ended 31 March 2008

9 Investment in programmes	2008 £	2007 £
<i>Cost</i>		
At beginning of year/period	22,413,776	-
Additions	-	22,413,776
	<u>22,413,776</u>	<u>22,413,776</u>
At end of year/period	<u>22,413,776</u>	<u>22,413,776</u>
<i>Accumulated amortisation</i>		
At beginning of year/period	1,038,000	-
Charge for the year/period	1,038,000	1,038,000
	<u>2,076,000</u>	<u>1,038,000</u>
At end of year/period	<u>2,076,000</u>	<u>1,038,000</u>
<i>Net book value</i>		
At end of year/period	<u>20,337,776</u>	<u>21,375,776</u>
10 Debtors: amounts falling due within one year	2008 £	2007 £
Trade debtors	23,425	276,915
Other debtors	11,852	11,852
Amounts due from parent company	-	1,710
Amounts due from subsidiary undertaking	-	115,662
Prepayments and accrued income	524,716	1,322,059
	<u>559,993</u>	<u>1,728,198</u>
11 Creditors: amounts falling due within one year	2008 £	2007 £
Trade creditors	87,024	36,351
Amounts owed to subsidiary undertakings	67,117	-
Amounts owed to fellow subsidiary undertakings	11,707,368	11,707,368
Other creditors - Amounts owed to shareholders	-	188,632
Corporation tax	23,807	36,331
Other taxes and social security costs	103,263	235,220
Accruals and deferred income	374,581	177,938
	<u>12,363,160</u>	<u>12,381,840</u>

Ragdoll Worldwide Limited**Notes forming part of the financial statements for the year ended 31 March 2008**

12 Provisions for liabilities	Deferred taxation 2008 £	Deferred taxation 2007 £
At beginning of year/period	101,250	-
Transferred from group company	-	112,500
Released for the year/period	(11,250)	(11,250)
	<hr/>	<hr/>
At end of year/period	90,000	101,250
	<hr/>	<hr/>
	2008 £	2007 £
Other timing differences	90,000	101,250
	<hr/>	<hr/>
At end of year/period	90,000	101,250
	<hr/>	<hr/>

Other timing differences relate to amounts carried forward as investment in programmes where tax relief has been obtained.

13 Called up share capital	2008 £	2007 £
<i>Authorised</i>		
100 ordinary shares of £1 each	100	100
	<hr/>	<hr/>
<i>Allotted, called up and fully paid</i>		
51 ordinary shares of £1 each	51	51
	<hr/>	<hr/>

Ragdoll Worldwide Limited**Notes forming part of the financial statements for the year ended 31 March 2008****14 Share premium & reserves**

	Share premium account 2008 £	Profit and loss account 2008 £	Share premium account 2007 £	Profit and loss account 2007 £
At beginning of year/period	11,593,884	93,180	-	-
Profit for the year/period	-	82,778	-	82,778
Premium in respect of shares issued	-	-	11,593,884	-
At end of year/period	<u>11,593,884</u>	<u>175,958</u>	<u>11,593,884</u>	<u>82,778</u>

15 Reconciliation of movements in equity shareholders' funds

	2008 £	2007 £
At beginning of year/period	11,687,115	-
Profit for the period	82,778	93,180
Issue of share capital	-	11,593,935
At end of year/period	<u>11,769,893</u>	<u>11,687,115</u>

Ragdoll Worldwide Limited**Notes forming part of the financial statements for the year ended 31 March 2008**

16 Acquisitions (in the prior period to 31 March 2007)

On 5 September 2006 the Company acquired intellectual property rights and related business activities of its then parent company, Ragdoll Limited, at book value in exchange for the issue of 50 shares. The transaction was effective from 1 April 2006. Details of the book and fair value of the net assets acquired are as follows:

	2007 Fair value £	2007 Book value £
Investment in programmes	11,706,408	11,706,408
Investment in subsidiary undertaking	37,465	26
Deferred taxation	(112,500)	(112,500)
	<hr/>	<hr/>
Net assets acquired	11,631,373	11,593,934
	<hr/>	<hr/>
Satisfied by the issue of 50 £1 shares		11,593,934
		<hr/>

Also on 5 September 2006, with effect from 1 April 2006, the Company acquired certain intellectual property rights and related trading assets and liabilities of its fellow subsidiary undertaking, RD Rights Limited, at book value in exchange for an inter-company loan. Details of the book and fair value of the net assets acquired are as follows:

	2007 Fair value £	2007 Book value £
Investment in programmes	10,707,368	10,707,368
Cash	1,000,000	1,000,000
	<hr/>	<hr/>
Net assets acquired	11,707,368	11,707,368
	<hr/>	<hr/>
Satisfied by the issue of an inter-company loan		11,707,368
		<hr/>

Ragdoll Worldwide Limited

Notes forming part of the financial statements for the year ended 31 March 2008

17 Commitments

At the end of the financial year the Company had no contracted, unprovided financial commitments.

18 Related parties

As the Company is a wholly owned subsidiary of Ragdoll Worldwide Holdings Limited, the Company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form the part of the group headed by that company.

Ultimately, the Company is jointly controlled by the British Broadcasting Corporation ('BBC') and Ragdoll Limited, as set out in note 19. The Company undertook the following related party transactions with various companies which form part of these groups:

Net royalties received from BBC Worldwide Limited

Included in turnover	£5,193,697	(2007: £3,311,129)
Included in cost of sales	£(1,959,242)	(2007: £(747,863))

Management charge paid to Ragdoll Productions Limited

In respect of staff costs	£424,829	(2007: £311,364)
Other overheads	£144,195	(2007: £110,483)

At the year end, the following amounts were owed by/(to) the Company's shareholders:

BBC Worldwide Limited

Trade debtors	£ 6,643	(2007: £ 135,001)
Accrued royalty income receivable	£524,716	(2007: £1,184,319)
Deferred income	£(262,326)	(2007: £Nil)

The Directors confirm that there are no other transactions with related parties that require disclosure in these financial statements.

19 Ultimate parent undertaking

The Company's immediate parent undertaking is Ragdoll Worldwide Holdings Limited, a company jointly owned by BBC Worldwide Limited and Ragdoll Limited. Ragdoll Worldwide Holdings Limited is the parent undertaking of the largest and smallest group of which the Company is a member and for which consolidated accounts are drawn up.

Ultimately, the Directors consider that Ragdoll Worldwide Holdings Limited group is jointly controlled by the British Broadcasting Corporation (the ultimate parent undertaking of BBC Worldwide Limited) and Ragdoll Limited, both of which are incorporated in the United Kingdom.

The latest financial statements of the British Broadcasting Corporation and BBC Worldwide Limited may be obtained by writing to The Secretary, BBC, Media Centre, Media Village, 201 Wood Lane, London, W12 7TQ. The latest financial statements of Ragdoll Limited are available from the Registrar of Companies, Companies Registration Office, Crown Way, Maindy, Cardiff, CR4 3UZ.