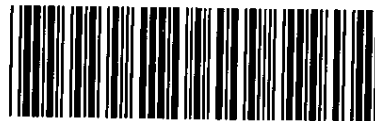


Company Registration No. 08731830 (England and Wales)

BABY COW PRODUCTIONS (RED DWARF) LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

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COMPANIES HOUSE

BABY COW PRODUCTIONS (RED DWARF) LIMITED

COMPANY INFORMATION

Directors

Stephen Coogan
Jonathan Merrell
Sarah Monteith

Secretary

Jackline Ryland

Company number

08731830

Registered office

1 Television Centre
101 Wood Lane
London
W12 7FA

Accountants

Ross Bennet Smith
Ground Floor, Charles House
5-11 Regent Street, St James's
London
SW1Y 4LR

BABY COW PRODUCTIONS (RED DWARF) LIMITED

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BABY COW PRODUCTIONS (RED DWARF) LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2022

The Directors present their annual report and financial statements for the year ended 31 March 2022.

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, section 415 (A).

Principal activities

The principal activity of the company continued to be that of television programme production.

Results and dividends

The results for the year are set out on page 4.

No ordinary dividends were paid. The Directors do not recommend payment of a final dividend.

Directors

The Directors who held office during the year and up to the date of signature of the financial statements were as follows:

Stephen Coogan
Jonathan Merrell
Sarah Monteith

BABY COW PRODUCTIONS (RED DWARF) LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 101: Reduced Disclosure Framework. 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:

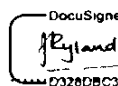
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- notify the company's shareholders in writing about the use of FRS 101 in the preparation of 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 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.

UK Small entity exemptions

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101).

By order of the board

DocuSigned by:

C5722B96-6836-467E-8FC4-4CA45E04203B

Jackie Ryland

Secretary

17 October 2022

Date:

BABY COW PRODUCTIONS (RED DWARF) LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF BABY COW PRODUCTIONS (RED DWARF) LIMITED FOR THE YEAR ENDED 31 MARCH 2022

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Baby Cow Productions (Red Dwarf) Limited for the year ended 31 March 2022 set out on pages 4 to 13 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <https://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Baby Cow Productions (Red Dwarf) Limited, as a body, in accordance with the terms of our engagement letter dated 14 October 2013. Our work has been undertaken solely to prepare for your approval the financial statements of Baby Cow Productions (Red Dwarf) Limited and state those matters that we have agreed to state to the Board of Directors of Baby Cow Productions (Red Dwarf) Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Baby Cow Productions (Red Dwarf) Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Baby Cow Productions (Red Dwarf) Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Baby Cow Productions (Red Dwarf) Limited. You consider that Baby Cow Productions (Red Dwarf) Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Baby Cow Productions (Red Dwarf) Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Ross Bennet Smith

Ross Bennet Smith

Chartered Accountants

27 October 2022

Ground Floor, Charles House
5-11 Regent Street, St James's
London
SW1Y 4LR

BABY COW PRODUCTIONS (RED DWARF) LIMITED**PROFIT AND LOSS ACCOUNT*****FOR THE YEAR ENDED 31 MARCH 2022***

	Notes	2022 £	2021 £
Turnover	3	-	(850)
Cost of sales		(4,355)	(30,726)
Gross loss		(4,355)	(31,576)
Tax on loss	5	-	6,205
Loss and total comprehensive income for the financial year		(4,355)	(25,371)

BABY COW PRODUCTIONS (RED DWARF) LIMITED**STATEMENT OF COMPREHENSIVE INCOME*****FOR THE YEAR ENDED 31 MARCH 2022***

	2022	2021
	£	£
Loss for the year	(4,355)	(25,371)
	<u><u> </u></u>	<u><u> </u></u>
Other comprehensive income	-	-
	<u><u> </u></u>	<u><u> </u></u>
Total comprehensive income for the year	(4,355)	(25,371)
	<u><u> </u></u>	<u><u> </u></u>

BABY COW PRODUCTIONS (RED DWARF) LIMITED**BALANCE SHEET****AS AT 31 MARCH 2022**

	Notes	2022 £	£	2021 £	£
Current assets					
Debtors	6	1		6,206	
Creditors: amounts falling due within one year	7	-		(1,850)	
Net current assets			1		4,356
Capital and reserves					
Called up share capital	8		1		1
Profit and loss reserves			-		4,355
Total equity			1		4,356

For the financial year ended 31 March 2022 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101).

14 October 2022

The financial statements were approved by the board of directors and authorised for issue on and are signed on its behalf by:

DocuSigned by:

Jonathan Jeffrey Merrell

Jonathan Merrell

Director

17 October 2022

Company Registration No. 08731830

BABY COW PRODUCTIONS (RED DWARF) LIMITED**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2022**

	Share capital	Profit and loss reserves	Total
	£	£	£
Balance at 1 April 2020	1	29,726	29,727
Year ended 31 March 2021:			
Loss and total comprehensive income for the year	-	(25,371)	(25,371)
Balance at 31 March 2021	1	4,355	4,356
Year ended 31 March 2022:			
Loss and total comprehensive income for the year	-	(4,355)	(4,355)
Balance at 31 March 2022	1	-	1

BABY COW PRODUCTIONS (RED DWARF) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Company information

Baby Cow Productions (Red Dwarf) Limited is a private company limited by shares incorporated in England and Wales. The registered office is 1 Television Centre, 101 Wood Lane, London, W12 7FA. The company's principal activities and nature of its operations are disclosed in the Directors' report.

1.1 Accounting convention

The financial statements have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101). In preparing these financial statements, the company applies the recognition and measurement requirements of International Financial Reporting Standards as adopted by the EU ("IFRS"), amended where necessary in order to comply with the Companies Act 2006.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The financial statements are prepared in sterling, which is the functional currency of the company. *Monetary amounts in these financial statements are rounded to the nearest £.*

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of paragraphs 62, B64(d), B64(e), B64(g), B64(h), B64(j) to B64(m), B64(n)(ii), B64(o)(ii), B64(p), B64(q)(ii), B66 and B67 of IFRS 3 Business Combinations;
- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement;
- the requirement in paragraph 38 of IAS 1 Presentation of Financial Statements to present comparative information in respect of: (i) paragraph 79(a) (iv) of IAS 1, (ii) paragraph 73(e) of IAS 16 Property Plant and Equipment (iii) paragraph 118 (e) of IAS 38 Intangibles Assets, (iv) paragraphs 76 and 79(d) of IAS 40 Investment Property and (v) paragraph 50 of IAS 41 Agriculture;
- the requirements of paragraphs 10(d), 10(f), 16, 38A to 38D, 39 to 40, 111 and 134-136 of IAS 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures;
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member ;
- the requirements of paragraphs 130(f)(ii), 130(f)(iii); 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets; and
- the requirements of the second sentence of paragraphs 110, 113 (a), 114, 115, 118, 119 (a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from contracts with customers.

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to financial instruments, capital management, presentation of a cash flow statement, *presentation of comparative information in respect of certain assets, standards not yet effective*, related party transactions and the other sections above.

Where required, equivalent disclosures are given in the group accounts of Baby Cow Productions Limited. The group accounts of Baby Cow Productions Limited are available to the public and can be obtained as set out in note 9.

1.2 Going concern

At the time of approving the financial statements, the Directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they *continue to adopt the going concern basis of accounting in preparing the financial statements.*

BABY COW PRODUCTIONS (RED DWARF) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.3 Turnover

Revenue is measured based on the consideration specified in a contract with a customer. Revenue recognition is based on the delivery of performance obligations and an assessment of when control is transferred to the customer. The complexity of individual contractual terms may require the company to make judgements in assessing when the triggers for revenue recognition have been met, particularly whether the company has sufficiently fulfilled its obligations under the contract to allow revenue to be recognised.

Revenue is recognised either when the performance obligation in the contract has been performed ('point in time' recognition) or 'over time' as control of the performance obligation is transferred to the customer. A performance obligation must meet one of the three criteria in IFRS15 to meet 'over time' recognition. The default category, if none of these criteria are met, is 'point in time' recognition.

Revenue is recognised exclusive of Value Added Tax.

The Company's main source of contract revenue is recognised as follows:

Production income

Production income is recognised on delivery of the related programme and in accordance with the underlying contract.

1.4 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.5 Financial assets

Financial assets are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument. Financial assets are classified into specified categories, depending on the nature and purpose of the financial assets.

At initial recognition, financial assets classified as fair value through profit and loss are measured at fair value and any transaction costs are recognised in profit or loss. Financial assets not classified as fair value through profit or loss are initially measured at fair value plus transaction costs.

Loans and receivables

Trade debtors, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

Impairment of financial assets

Financial assets carried at amortised cost and FVOCI are assessed for indicators of impairment at each reporting end date.

The expected credit losses associated with these assets are estimated on a forward-looking basis. A broad range of information is considered when assessing credit risk and measuring expected credit losses, including past events, current conditions and reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

BABY COW PRODUCTIONS (RED DWARF) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

1.6 Financial liabilities

The company recognises financial debt when the company becomes a party to the contractual provisions of the instruments. Financial liabilities are classified as either 'financial liabilities at fair value through profit or loss' or 'other financial liabilities'.

Other financial liabilities

Other financial liabilities, including borrowings, trade payables and other short-term monetary liabilities, are initially measured at fair value, net of transaction costs directly attributable to the issuance of the financial liability. They are subsequently measured at amortised cost using the effective interest method. For the purposes of each financial liability, interest expense includes initial transaction costs and any premium payable on redemption, as well as any interest or coupon payable while the liability is outstanding.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the company's obligations are discharged, cancelled, or they expire.

1.7 Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the Company.

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

BABY COW PRODUCTIONS (RED DWARF) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of inventories or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the company's accounting policies, the Directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The Directors do not consider that there are any estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities.

BABY COW PRODUCTIONS (RED DWARF) LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2022****3 Turnover**

An analysis of the company's turnover is as follows:

	2022 £	2021 £
Turnover analysed by class of business		
Production funding	-	(850)

4 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022 Number	2021 Number
Directors	3	3

5 Taxation

	2022 £	2021 £
Current tax		
UK corporation tax on profits for the current period	-	(6,205)

The charge for the year can be reconciled to the loss per the profit and loss account as follows:

	2022 £	2021 £
Loss before taxation	(4,355)	(31,576)
Expected tax credit based on a corporation tax rate of 19.00% (2021: 19.00%)	(827)	(5,999)
Unutilised tax losses carried forward	827	5,999
Tax credits on enhanceable expenditure	-	(6,205)
Taxation charge/(credit) for the year	-	(6,205)

BABY COW PRODUCTIONS (RED DWARF) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

6 Debtors

	2022 £	2021 £
Corporation tax recoverable	-	6,205
Other debtors	1	1
	<u>1</u>	<u>6,206</u>

Debtors disclosed above are classified as loans and receivables and are therefore measured at amortised cost.

7 Creditors

	Due within one year	
	2022 £	2021 £
Accruals	-	1,850
	<u>-</u>	<u>1,850</u>

8 Share capital

	2022 £	2021 £
Ordinary share capital		
<i>Issued and fully paid</i>		
1 Ordinary share of £1 each	1	1
	<u>1</u>	<u>1</u>

The Company does not specify authorised share capital.

9 Controlling party

The Company's immediate parent is Baby Cow Productions Limited. 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 Baby Cow Productions Limited, also incorporated in the United Kingdom. The accounts of Baby Cow Productions Limited may be obtained at Companies House or the registered office 1 Television Centre, 101 Wood Lane, London, W12 7FA.

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