

Registered Number: 09176089

BBC Store Limited
Annual Report and Financial Statements
for the year ended 31 March 2017

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Directors' report

The Directors present their annual report and financial statements of BBC Store Limited (the "Company") for the year ended 31 March 2017.

Principal activity, business review and future developments

The Company was incorporated on 14 August 2014 and is a wholly owned subsidiary of BBC Commercial Holdings Limited. The principal activity of the Company is the receipt of non-exclusive digital ownership licensed rights, which are in turn sub-licensed to BBC Worldwide to be exploited through the BBC Store service.

The BBC Store website ceased trading on 25 May 2017. Despite this, the Company continues in existence, on a going concern basis, to satisfy its obligations as they fall due. Existing contractual agreements between the Company and other BBC group entities remain valid.

Content on BBC iPlayer remains available for up to 30 days after broadcast, alongside a range of complete series and collections. The BBC is currently exploring ways by which archive programmes can be viewed.

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.

Subsequent events

The Company ceased trading on 25 May 2017.

Results and dividends

The result after taxation for the year was nil (2016: nil).

No dividends were approved in the year (2016: nil).

Directors

The Directors who served during the year and subsequently were as follows:

Marcus Arthur
Balraj Samra

The Company Secretary is Peter Ranyard.

Donations

The Company did not make any political or charitable donations during the year.

Directors' interests and indemnities

The Directors had no interest in the share capital of the Company at 31 March 2016 or 31 March 2017. 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' insurance in place throughout the financial year as appropriate under the BBC group scheme.

On behalf of the Board,



Marcus Arthur
Director

21 December 2017

Registered Office:
Broadcast Centre,
201 Wood Lane,
London, W12 7TP

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; and
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.

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.

Independent auditor's report to the members of BBC Store Limited

We have audited the financial statements of BBC Store Limited for the year ended 31 March 2017 which comprise the Profit and loss account, the Balance sheet, the Statement of changes in equity and the related notes 1 to 11. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 "Reduced Disclosure Framework".

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 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 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 Auditor

As explained more fully in the Statement of Directors' responsibilities set out on page 3, 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 and express an opinion on 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 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. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2017 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 "Reduced Disclosure Framework"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Independent auditor's report to the members of BBC Store Limited (continued)

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have identified no material misstatements in the Directors' report.

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.

Ernst & Young LLP

Christine Chua (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London

21 December 2017

Profit and loss account
for the year ended 31 March 2017

	Note	2017 £	2016 £
Turnover	3	456,538	115,447
Cost of Sales		(456,538)	(115,447)
Operating results before tax		-	-
Tax on result of ordinary activities	9	-	-
Result for the financial year		-	-

There are no items of comprehensive income recognised during the period.

Balance Sheet

As at 31 March

	Note	2017 £	2016 £
Current assets			
Debtors	6	459,889	115,448
Total assets		459,889	115,448
Creditors: amounts falling due within one year			
Trade and other payables	7	459,888	115,447
Net current and net assets		1	1
Capital and reserves			
Called up share capital	8	1	1
Total shareholder's funds		1	1

The notes on pages 9 to 11 form part of these accounts.

The financial statements were approved by the Board of Directors on 21 December 2017 and were signed on its behalf by:



Marcus Arthur
Director

Statement of Changes in Equity

	Called up share capital £	Profit and loss £	Total Equity £
As at 1 April 2015	1	-	1
Total comprehensive income for the year			
Profit	-	-	-
Other comprehensive income	-	-	-
Total comprehensive income for the year	-	-	-
Transactions with owners, recorded directly in equity			
Dividends	-	-	-
Total distributions to owners	-	-	-
As at 31 March 2016	1	-	1
Total comprehensive income for the year			
Profit	-	-	-
Other comprehensive income	-	-	-
Total comprehensive income for the year	-	-	-
Transactions with owners, recorded directly in equity			
Dividends	-	-	-
Total distribution to owners	-	-	-
As at 31 March 2017	1	-	1

Notes to the financial statements

1 Authorisation of financial statements and statement of compliance with FRS 101

The financial statements of the Company for the year ended 31 March 2017 were authorised for issue by the directors on 21 December 2017. BBC Store Limited is incorporated and domiciled in England and Wales.

These financial statements were prepared in accordance with Financial Reporting Standard 101 "Reduced Disclosure Framework" (FRS 101) and in accordance with applicable accounting standards.

The Company's financial statements are presented in British Pounds and all values are rounded to the nearest pound except where otherwise indicated.

The principle accounting policies adopted by the Company are set out in note 2.

2 Accounting policies

The financial statements have been prepared in accordance with applicable accounting standards, and under the historical cost accounting rules.

The company meets the definition of a qualifying entity under FRS 100 (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, for all periods presented.

As permitted by FRS 101, the Company has taken advantage of the following disclosure exemptions under FRS101:

- IFRS 2 Share based payments
- IFRS 3 Business combinations
- IFRS 5 Non-current assets held for sale and discontinued operations
- IFRS 7 Financial instruments
- IFRS 13 Fair value measurement
- IAS 1 Presentation of financial statements
- IAS 7 Statement of cashflows
- IAS 8 Accounting policies, changes in accounting estimates and errors
- IAS 24 Related party disclosures
- IAS 36 Impairment of assets

3 Turnover

Turnover, which excludes Value Added Tax, represents income from BBC Worldwide Limited derived from the sub-licensing of non-exclusive digital ownership rights relating to BBC commissioned programming and the subsequent exploitation of these rights on the BBC Store platform.

4 Staff costs

The Company had no employees during the current year. No Director of the Company received any remuneration for services to the Company during the year.

5 Auditor's remuneration

Auditor's remuneration was borne by BBC Worldwide Limited in the current and prior year. The audit fee relating to the Company was £5,000 (2016: £5,000).

Notes to the financial statements (continued)

6 Debtors

	2017	2016
	£	£
Amounts falling due within one year:		
Amounts due from related parties	459,888	115,447
Amounts due from parent undertaking	1	1
	459,889	115,448

7 Trade and other payables

	2017	*Restated 2016
	£	£
Amounts falling due within one year:		
Trade creditors	193,247	71,577
Amounts due to related parties	266,641	43,870
	459,888	115,447

*The analysis of trade and other payables have been restated following a reassessment of the amounts due to related parties and amounts due to entities not related to BBC Store.

8 Allotted and issued share capital

	2017	2016
	£	£
<i>Authorised, issued, allotted, called up and fully paid</i>		
1 ordinary share of £1	1	1

9 Taxation

9a Analysis of charges for the year

The charge for the current and prior year, based on a rate of corporation tax at 20% (2016: 20%), comprised:

	2017	2016
	£	£
Current tax:		
Current tax charge on profit for the year	-	-
Total current tax charge	-	-
Tax on profit on ordinary activities	-	-

9b Factors affecting the tax charge

The current tax charge for the year is the same as the standard rate of corporation tax in the UK of 20% (2016: 20%). There were no taxable profits on ordinary activities during the year.

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

9c Factors that may affect future tax charges

The Finance (No. 2) Act 2015, enacted on 18 November 2015, reduces the main rate of corporation tax to 19% from 1 April 2017, and the Finance Act 2016, enacted on 15 September 2016, reduces the rate of corporation tax to 17% from 1 April 2020.

Notes to the financial statements (continued)

10 Subsequent events

Details of subsequent events are set out in the Directors' report.

11 Immediate and ultimate parent undertaking

The Company's immediate parent is BBC Commercial Holdings 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 consolidated accounts of BBC may be obtained online at www.bbc.co.uk/annualreport.