

**Company Registration No. 11032692 (England and Wales)**

**Bad Wolf (HDM) Limited**

**Financial statements  
for the year ended 31 March 2023**

**Pages for filing with the registrar**

## **Bad Wolf (HDM) Limited**

### **Company information**

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<b>Directors</b>	Julie Gardner Pauline Tranter Natasha Hale Mary Furlong	(Appointed 7 September 2022)
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<b>Company number</b>	11032692
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<b>Registered office</b>	Wolf Studios Wales Trident Industrial Park Glass Avenue Cardiff CF24 5EN
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<b>Independent auditors</b>	Saffery Champness LLP 71 Queen Victoria Street London EC4V 4BE
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**Bad Wolf (HDM) Limited**

**Statement of financial position**

**As at 31 March 2023**

			2023	2022
	Notes	£	£	£
<b>Current assets</b>				
Debtors	4	1,000	203,943	
Cash at bank and in hand		2,220,879	2,043,610	
		<u>2,221,879</u>	<u>2,247,553</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(2,171,878)</u>	<u>(2,197,552)</u>	
<b>Net current assets</b>			<u>50,001</u>	<u>50,001</u>
<b>Capital and reserves</b>				
Called up share capital			1	1
Profit and loss reserves			<u>50,000</u>	<u>50,000</u>
<b>Total equity</b>			<u>50,001</u>	<u>50,001</u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 27 June 2023 and are signed on its behalf by:

Mary Furlong  
**Director**

**Company Registration No. 11032692 (England and Wales)**

## **Bad Wolf (HDM) Limited**

### **Notes to the financial statements For the year ended 31 March 2023**

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#### **1 Accounting policies**

##### **Company information**

Bad Wolf (HDM) Limited is a private company limited by shares incorporated in England and Wales. The registered office is Wolf Studios Wales Trident Industrial Park, Glass Avenue, Cardiff, CF24 5EN.

##### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues': Interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 26 'Share based Payment': Share-based payment expense charged to profit or loss, reconciliation of opening and closing number and weighted average exercise price of share options, how the fair value of options granted was measured, measurement and carrying amount of liabilities for cash-settled share-based payments, explanation of modifications to arrangements;
- Section 33 'Related Party Disclosures': Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of Sony Group Corporation. These consolidated financial statements are available from its registered office, see Note 9.

##### **1.2 Turnover**

In respect of long-term contracts for ongoing services, turnover represents the value of work done in the period, including estimates for amounts not invoiced. Value of work done in respect of long-term contracts and contracts for ongoing services is determined by reference to the stage of completion.

**1 Accounting policies (continued)**

The "percentage of completion method" is used to determine the appropriate amount to recognise in a given period. The stage of completion is measured by the proportion of contract costs incurred for work performed to date compared to the estimated total contract costs. Costs incurred in the period in connection with future activity on a contract are excluded from contract costs in determining the stage of completion. These costs are represented as stocks, prepayments or other assets depending on their nature, and provided it is probable they will be recovered.

**1.3 Cash at bank and in hand**

Cash and cash equivalents are basic financial assets and 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.

**1.4 Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

***Basic financial assets***

Basic financial assets, which include debtors, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

***Basic financial liabilities***

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**Bad Wolf (HDM) Limited**

**Notes to the financial statements (continued)**

**For the year ended 31 March 2023**

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**1 Accounting policies (continued)**

**1.5 Equity instruments**

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

**1.6 Taxation**

The tax credit represents the sum of the tax currently receivable and deferred tax.

***Current tax***

The tax currently recoverable is based on relievable losses arising in the period as the result of High End Television tax relief legislation. Relievable losses differ from net losses as reported in the statement of comprehensive income because they include an additional deduction relating to qualifying television development expenditure and exclude items of income or expense that are taxable or deductible in other periods, as well as items that are never taxable or deductible. The company's tax position is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

**1.7 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 stock 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.

**1.8 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

**1.9 Foreign exchange**

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

**2 Critical accounting judgements and key sources of estimation uncertainty**

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 where the revision affects only that period, or in the period of the revision and future periods where the revision affect both current and future periods.

**Key sources of estimation uncertainty**

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

***Tax credit estimate***

The key accounting estimate within the financial statements for this Company is the valuation of the high-end TV tax credit available. The estimate is based on the assessment of the value of qualifying expenditure as per HMRC legislations and guidance plus assessment of the qualification of the underlying production as eligible for the tax relief.

**3 Employees**

The average monthly number of persons (including directors) employed by the company during the year was 0 (2022: 1).

**4 Debtors**

	2023	2022
	£	£
<b>Amounts falling due within one year:</b>		
Corporation tax recoverable	-	171,741
Other debtors	1,000	32,202
	<u>1,000</u>	<u>203,943</u>



**Bad Wolf (HDM) Limited**

**Notes to the financial statements (continued)**

**For the year ended 31 March 2023**

**5 Creditors: amounts falling due within one year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Amounts owed to group undertakings	2,152,878	2,174,970
Other creditors	19,000	22,582
	<u>2,171,878</u>	<u>2,197,552</u>

**6 Audit report information**

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

Senior Statutory Auditor:	Darren Drake
Statutory Auditors:	Saffery Champness LLP

**7 Charges**

BBC Worldwide Limited hold a fixed charge, floating charge and negative pledge over all right, title and interest in the series owned by the company in respect of the obligation the company has for producing the series.

The British Broadcasting Corporation hold a fixed charge, floating charge and negative pledge over all right, title and interest in the series owned by the company in respect of the obligation the company has for producing the series.

**8 Related party transactions**

The company has taken advantage of the exemption under paragraph 33.1a of FRS 102 from disclosing transactions entered into between two or more members of a group, where any subsidiary undertaking which is party to the transaction is wholly owned by a member of that group.

**Bad Wolf (HDM) Limited**

**Notes to the financial statements (continued)**

**For the year ended 31 March 2023**

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**9 Ultimate controlling party**

The company's immediate parent company is Bad Wolf Ltd. The parent company is registered in England and Wales.

The company's ultimate parent company is Sony Group Corporation, a company registered in Japan.

The directors consider there to be no one ultimate controlling party.

The largest group in which the results of the company are consolidated is that headed by Sony Group Corporation. The financial statements for Sony Group Corporation are publicly available and can be obtained from Baker & McKenzie, 100 New Bridge Street, London, EC4V 6JA.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.