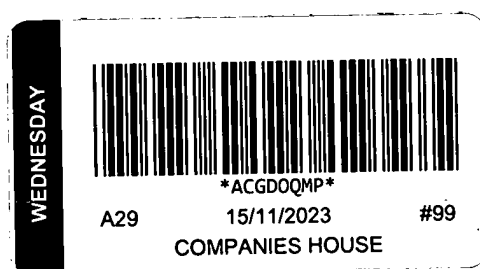


BBC Property Development Limited

Registered number 04243136

Annual Report and Financial Statements

for the year ended 31 March 2023



Contents

- 2 Directors' Report
- 4 Statement of Directors' Responsibilities
- 5 Income Statement
- 6 Balance Sheet
- 7 Statement of Changes in Equity
- 8 Notes to the Financial Statements

Directors' Report

Principal activities

BBC Property Development Limited ('the Company') is a wholly owned subsidiary of the British Broadcasting Corporation ('BBC'). During the financial year the Company has not traded. It is not expected to trade in the year to 31 March 2024.

Directors

The Director who held office during the year and at the date of this report, unless otherwise stated, was:

Alan Bainbridge

The Company Secretary is Peter Ranyard.

Results and dividends

The Company made neither a profit nor a loss during the year (2022: £nil). The Directors do not recommend the payment of a dividend (2022: £nil).

Financial instruments

The Company's financial risk management operations are managed by a BBC Group Treasury function, within parameters defined formally within the policies and procedures manual agreed by the BBC Board.

Directors interest and indemnities

No Director had any interest in the share capital of the Company throughout the financial year. No rights to subscribe for shares in or debentures of the Company were granted to any of the Directors or their immediate families, or exercised by them, during the financial year. Directors' and Officers' liability insurance cover was in place throughout the financial year as appropriate.

Corporate Governance

The 2018 UK Corporate Governance Code, issued by the Financial Reporting Council and setting out principles of good corporate governance is not applicable to BBC Property Development Limited as a private limited company but the BBC Group voluntarily complies where appropriate. Disclosure of how the BBC complies may be obtained from www.bbc.co.uk/annualreport.

Political and charitable contributions

The Company did not make any political donations or donations to charity during the period (2022: £nil).

Going concern

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 in preparing the annual financial statements. Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies in the financial statements.

Post Balance Sheet events

There have been no significant events affecting the Company since the year end.

BBC Property Development Limited

Registered number: 04243136

31 March 2023

Directors' Report (continued)

Small companies provision statement

These accounts have been prepared and delivered in accordance with the small companies regime under the Companies Act 2006. The Company is exempt by virtue of its size from the requirement to prepare a strategic report.

By order of the Board

Alan Bainbridge - Director



25 October 2023

Registered Address

Wogan House
1st Floor
99 Great Portland Street
London
W1W 7NY

BBC Property Development Limited

Registered number: 04243136

31 March 2023

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), including Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101).

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. The Directors have 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 2023

During the financial year and the preceding financial year the Company received no income and incurred no expenditure. Consequently, during those years, the Company made neither a profit nor a loss.

There are no recognised gains or losses and therefore no separate statement of recognised gains and losses is presented.

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

Balance Sheet
as at 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Investments in joint ventures	5	13,502,186	13,502,186
Current assets			
Debtors	6	51	51
Total assets		13,502,237	13,502,237
Creditors: amounts falling due within one year	7	(13,502,186)	(13,502,186)
Net current assets		(13,502,135)	(13,502,135)
Net assets		51	51
Capital and reserves			
Called up share capital	8	51	51
Shareholders' funds		51	51

The report and financial statements have been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

For the year ended 31 March 2023 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- 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 requirement of the Act with respect to accounting records and the preparation of accounts.

The financial statements of BBC Property Development Limited, registered number 04243136, were approved and authorised for issue by the Board of Directors on 25 October 2023, and signed on their behalf by:



Alan Bainbridge
Director

Statement of Changes in Equity
for the year ended 31 March 2023

	2023	2022
	£	£
Shareholders' funds at the start and end of the year	51	51

Notes to the Financial Statements

for the year ended 31 March 2023

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

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101).

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

2 Accounting policies

This section explains the Company's main accounting policies, which have been applied consistently throughout the year and in the preceding year.

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006.

Basis of preparation

The Company meets the definition of a qualifying entity under FRS 100 (Financial Reporting Standard 100) issued by the Financial Reporting Council. 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 8 Accounting policies, changes in accounting estimates and errors
- IAS 24 Related party disclosures
- IAS 36 Impairment of assets

Although the Company is not immune from the effects of the current economic environment, the Directors believe the business is well placed to manage the risks effectively, and has adequate resources to continue in operation for the foreseeable future. As a result the going concern basis has been adopted in the preparation of the financial statements.

Notes to the Financial Statements (continued)
for the year ended 31 March 2022

2 Accounting policies (continued)

Financial instruments

Financial assets and liabilities are recognised on the balance sheet when the Company becomes party to the contractual provisions of the instrument. Financial assets are derecognised from the balance sheet when the Company's contractual rights to the cash flows expire or there has been a substantial transfer of the risks and rewards of the financial asset. Financial liabilities are derecognised from the Company's balance sheet when the obligation specified in the contract is discharged, cancelled or expires. At each balance sheet date, the Company assesses whether there is any objective evidence that any financial asset is impaired.

3 Judgements and key sources of estimation uncertainty

Impairment of investments in joint ventures

Determining whether the Company's investments in joint ventures have been impaired required estimations of the investments' value in use. The value in use calculations require the entity to estimate the future cash flows expected to arise from the investments and suitable discount rates in order to calculate present value. The carrying amount of investments in joint ventures at the balance sheet date was £13,502,186 with no impairment loss recognised in 2022 or 2023.

4 Employees and Directors' remuneration

The Company did not have any employees during the year (2022: £nil) nor did it make any payments in respect of wages and salaries (2022: £nil).

The Directors received no remuneration from the Company during the year (2022: £nil).

5 Investments in joint ventures

	2023	2022
	£	£
Investment in Daunus Limited	13,502,186	13,502,186

Daunus Limited (company no. 04785746) is incorporated in England and Wales and is the entity that redeveloped Broadcasting House. The Company holds a 20% share of the issued share capital (preferential in nature) of that company, due to mature in 2033.

Notes to the Financial Statements (continued)

for the year ended 31 March 2023

6 Debtors: due within one year

	2023	2022
	£	£
Called up share capital not paid	51	51
Total debtors	51	51

7 Creditors: amounts falling due within one year

	2023	2022
	£	£
Amounts owed to parent undertaking	13,502,186	13,502,186
Total creditors	13,502,186	13,502,186

8 Called up share capital

	2023	2022
	£	£
Allotted, called up and fully paid:		
51 ordinary shares of £1 each	51	51

9 Ultimate controlling party

The Company's immediate parent undertaking and ultimate parent undertaking 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. Copies of the financial statements of the BBC may be obtained from www.bbc.co.uk/annualreport.