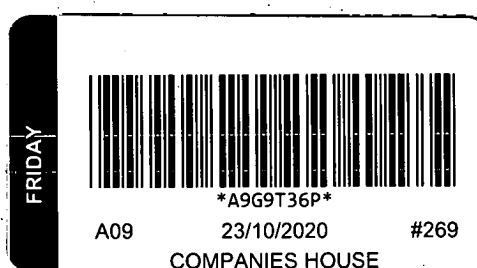


BBC Property Investment Limited

Registered number 04243147

Annual Report and Financial Statements

for the year ended 31 March 2020



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Directors' Report

Principal activities

BBC Property Investment 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 2021.

Directors

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

Alan Bainbridge (appointed 6 October 2020)

Tim Cavanagh (resigned 6 October 2020)

The Company Secretary is Peter Ranyard.

Results and dividends

The Company made neither a profit nor a loss during the year (2019: £nil). The Directors do not recommend the payment of a dividend (2019: £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 Investment 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 (2019: £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 he continues 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.

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

21 October 2020

Registered Address

BC2 A5 BBC Broadcast Centre
Media Village
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), including Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101).

Under company law the Directors must not approve the financial statements unless he is 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;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- 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 him to ensure that the financial statements comply with the Companies Act 2006. The Directors have general responsibility for taking such steps as are reasonably open to him to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Income Statement

During the financial year and the preceding financial year the Company did not trade and therefore 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 9 form part of the financial statements.

Balance Sheet

as at 31 March 2020

	Note	2020 £'000	2019 £'000
Current assets			
Debtors	4	-	-
Cash and cash equivalents		136	136
		136	136
Creditors: amounts falling due within one year	5	(4)	(4)
Net current assets		132	132
Net assets		132	132
Capital and reserves			
Called up share capital	6	-	-
Retained earnings		132	132
Shareholders' funds		132	132

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 2020 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 Investment Limited, registered number 04243147, were approved and authorised for issue by the Board of Directors on 21 October 2020, and signed on their behalf by:



Alan Bainbridge
Director

Statement of Changes in Equity
for the year ended 31 March 2020

	2020	2019
	£'000	£'000
Shareholders' funds at the start and end of the year	132	132

Notes to the Financial Statements

for the year ended 31 March 2020

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 7 Statement of cashflows
- IAS 8 Accounting policies, changes in accounting estimates and errors
- IAS 24 Related party disclosures
- IAS 36 Impairment of assets

Going concern

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 2020

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 Employees and Directors' remuneration

The Company did not have any employees during the year (2019: £nil) nor did it make any payments in respect of wages and salaries (2019: £nil).

The Directors received no remuneration from the Company during the year (2019: £nil).

4 Debtors: due within one year

	2020 £'000	2019 £'000
Other debtors	-	-
Total debtors	-	-

5 Creditors: amounts falling due within one year

	2020 £'000	2019 £'000
Amounts owed to parent undertaking	4	4
Total creditors	4	4

6 Called up shared capital

	2020 £	2019 £
Allotted, called up and fully paid:		
1 ordinary share of £1 each	1	1

7 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.