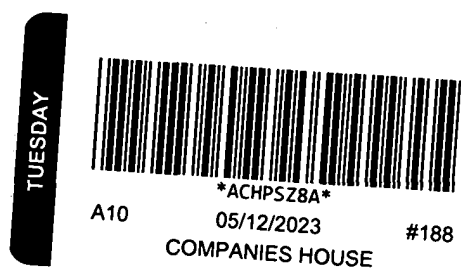


**BBC Free to View Limited**

Registered number 04435176

**Annual Report and Financial Statements**

for the year ended 31 March 2023



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## **Directors' Report**

### **Principal activities**

BBC Free to View Limited ('the Company') is a wholly owned subsidiary of the British Broadcasting Corporation ('BBC').

The principal activity of the Company is providing, procuring and managing terrestrial and satellite broadcasting.

The Directors expect the Company to continue with these activities for the foreseeable future.

### **Directors**

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

Peter Ranyard

Paul Thornton-Jones

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 Free to View 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](http://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 Free to View Limited

Registered number: 04435176

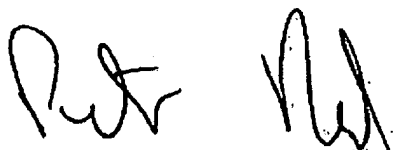
31 March 2023

## **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.

A handwritten signature in black ink, appearing to read 'Peter Ranyard', written over a horizontal line.

**Peter Ranyard**

Director

Date: 24 November 2023

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

## **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 FRS 101 (Financial Reporting Standard 101) 'Reduced Disclosure Framework' as issued by the Financial Reporting Council, for all periods presented.

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

	2023	2022
	£	£
Revenue	4,258,000	4,282,437
Cost of sales	-	-
<b>Gross Profit</b>	<b>4,258,000</b>	<b>4,282,437</b>
Other operating expenses	(4,258,000)	(4,282,437)
<b>Profit/(Loss) on ordinary activities before taxation</b>	<b>-</b>	<b>-</b>
Tax on profit/(loss) on ordinary activities	-	-
<b>Profit/(Loss) for the financial year</b>	<b>-</b>	<b>-</b>

All amounts above are derived from continuing activities.

There are no recognised gains or losses other than those shown above and therefore no separate statement of other comprehensive income is presented.

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

**Balance Sheet**

as at 31 March 2023

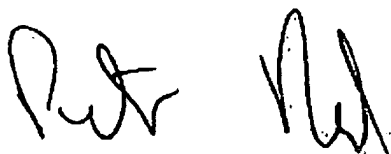
	Note	2023 £	2022 £
<b>Fixed assets</b>			
Investment in joint venture	5	60,000	60,000
<b>Current assets</b>			
Debtors due within one year	6	774,229	774,229
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	7	(550,534)	(550,534)
<b>Net current assets</b>		<b>223,695</b>	<b>223,695</b>
<b>Net Assets</b>		<b>283,695</b>	<b>283,695</b>
<b>Capital and reserves</b>			
Called up share capital	8	1	1
Retained earnings		283,694	283,694
<b>Shareholders' funds</b>		<b>283,695</b>	<b>283,695</b>

For the year ended 31 March 2023 the Company was entitled to exception 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 Free to View Limited, registered number 04435176, were approved and authorised for issue by the Board of Directors on , and signed on their behalf by:

**Peter Ranyard**

Director

Date: 24 November 2023

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

	2023	2022
	£	£
Shareholders' funds at the start and end of the year	283,695	283,695



**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 7 Financial instruments
- 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 2023

**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 requires estimations of the investments' value in use. The value in use calculations requires 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 £60,000 with no impairment loss recognised in 2022 or 2023.

**4 Employees and Director's 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 £
Cost at 1 April	60,000	60,000
Impairment	-	-
Cost at 31 March	60,000	60,000

The Company's investment in joint ventures accounts for a 20% share in the capital of the following company incorporated in England and Wales:

Name	Principle Activity	Partners
DTV Services Limited	Terrestrial and satellite broadcasting	British Sky Broadcasting Limited Channel Four Television Corporation SDN Limited

**Notes to the Financial Statements (continued)**

for the year ended 31 March 2023

**6 Debtors due within one year**

	2023	2022
	£	£
Amounts owed by parent undertaking	774,229	774,229
<b>Total debtors</b>	<b>774,229</b>	<b>774,229</b>

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

	2023	2022
	£	£
Amounts owed to parent undertaking	550,534	550,534
<b>Total creditors</b>	<b>550,534</b>	<b>550,534</b>

**8 Share capital**

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

**9 Ultimate controlling party**

The Company's ultimate parent undertaking is British Broadcasting Corporation which is incorporated in the United Kingdom by the Royal Charter. The largest and the only group in which the results of the Company are consolidated is that headed by the British Broadcasting Corporation. Copies of the financial statements of the BBC may be obtained from [www.bbc.co.uk/annualreport](http://www.bbc.co.uk/annualreport).