

UKTV Media Holdings Limited

Annual report and financial statements

Registered number 07596400

For the year ended 31 March 2022



Contents

	Page Number
Strategic report	1-2
Directors' report	3-4
Statement of directors' responsibilities	5
Independent auditor's report	6-9
Income statement	10
Balance sheet	11
Statement of changes in equity	12
Notes	13-17

Strategic report

The directors present their annual reports and audited financial statements of UKTV Media Holdings Limited (the 'Company') for the year ended 31 March 2022.

Principal activity and business review

The principal activity of the Company is as a holding company in respect of its investment in 100% holdings of UKTV Media Limited (the 'Subsidiary') and the report below details this subsidiary.

The principal activity of the Subsidiary during the period continued to be to operate eight TV brands: Dave, Gold, W, Alibi, Drama, Yesterday, Eden, and UKTV Play, broadcasting across pay, free-to-air and digital platforms.

The Board of Directors considers that the key performance indicators of the Subsidiary are measured against operating profit and share of commercial impacts ('SOCI'). SOCI measures the Subsidiary's share of the commercial TV audience and one commercial impact is defined as one advert viewed by one person once.

Significant events

Following the impact of COVID-19 in the prior year there has been a strong recovery in the advertising market which has had a significant positive impact on trading performance during the year.

During the year the Subsidiary renewed its carriage agreement with Virgin Media Limited and renegotiated the advertising sales agreement with Channel 4.

On 28th March 2022 W's on and off-air identity was rebranded, and its distribution was expanded by launching the brand on a free-to-air platform.

Strategic report *(continued)*

Principal risks and uncertainties

The major risks for the Subsidiary in the short to medium term are:

- 1) **Competition:** The Subsidiary operates in a highly competitive environment. The Subsidiary is committed to obtaining the best programming content available in order to retain its strong market share, despite a challenging advertising market.
- 2) **Substitutes:** Technological advances are changing the way people access and view content resulting in a shift in viewing habits away from traditional linear broadcast TV. The Subsidiary continues to invest in and expand its business beyond the linear broadcasting environment.
- 3) **Reliance on key revenue streams:** The Subsidiary's key revenue streams come from subscription and advertising revenues. Therefore, a shift in market parameters or supplier relations could have a significant impact (positive or negative) on the business. Senior management is aware of this and seeks to identify ways to diversify revenue streams and reduce the exposure.
- 4) **Brexit:** Continuing uncertainty due to Brexit could damage consumer confidence and adversely impact subscription and advertising revenues. Senior management is aware of this; however, the outcome at this time is uncertain.
- 5) **COVID-19:** The pandemic has had a significant impact on advertising revenues, and therefore trading, and continues to impact advertising market volatility. COVID-19 continues to increase the inherent health and safety risk to staff, contributors and visitors. The over-riding priority for the Company is to protect the health and wellbeing of its people and their families, with extensive support available for those working from home and with caring responsibilities, and with a focus on maintaining wellbeing in an uncertain climate.
- 6) **Ukraine-Russia Conflict:** This international conflict has created significant uncertainty in the global economy with the increased cost of global energy and goods driving a steep increase in the cost of living in the UK. This could damage consumer confidence and disrupt spending patterns thereby adversely impacting advertising revenues.

Future outlook

The Company will continue to act as a holding company in future years. The Subsidiary plans to continue to invest in content and promoting its channels, whilst looking to further grow its business in both linear broadcasting and video on demand. The Subsidiary will continue to strategically align with the BBC Studios Group.

By order of the board

DocuSigned by:

D328DBC3FECB4F7...
Jackline Ryland
Company Secretary

Date: 22 June 2022

10 Hammersmith Grove
London, W6 7AP
Registered number: 7596400

Directors' report

Going concern

Given its principal activity as a holding company, the going concern of the Company is dependent on the performance of the Subsidiary. Due to increased global economic uncertainty, a range of advertising market scenarios have been included in the Subsidiary's forecasts and projections to assist the directors in understanding the consequences. After reviewing these forecasts and projections, the directors have a reasonable expectation that the Subsidiary has adequate resources to continue in operational existence for the foreseeable future. Therefore, the Company continues to adopt the going concern basis in preparing its financial statements.

Dividends

During the period, ordinary dividends of £70,500,000 (*31 March 2021: £35,000,000*), being equivalent to £7,050 (*31 March 2021: £3,500*) per ordinary share were proposed and paid.

Directors

The directors and officers who held office during the period and up to the date of this report are as follows:

Marcus Arthur	
Thomas Fussell	(resigned 1 April 2022)
Lorraine Burgess	(appointed 1 April 2022)
Grant Welland	

On 27 May 2022, Anthony Corriette resigned as Company Secretary and Jackline Ryland was appointed as Company Secretary with effect from the same date.

Section 172 statement

The Directors are aware of their duty under Section 172 of the Act to act in a way which they consider, in good faith, would be most likely to promote the success of the Company, in doing so, to have regard (amongst other matters) to the factors detailed in section 172(1) of the Act. As a result of the governance structure embedded within the Company and the wider Group, the matters that it is responsible for considering under the Act have been considered to an appropriate extent by the Group in relation to this Company. The BBC Studios Executive Committee is responsible for providing leadership to the Company. This is achieved whilst promoting and protecting the BBC brand and reputation worldwide, according to the commercial criteria as set out in the Charter and Agreement.

The Directors have a responsibility towards people and the planet. Consideration was given to steps to improve diversity and inclusion across the Company's content and teams, as well as to the plans for keeping production teams safe while making the programmes audiences love. Consideration was given towards the best practice for keeping artists, contributors and audiences safe throughout COVID-19. Consideration was given to the impact on the environment when making programmes - including Albert certification.

To the extent necessary for an understanding of the development, performance and position of the entity, a further explanation of how the Company and the wider Group has considered the matters set out in the Act is set out in the BBC Commercial Limited Annual Report and Accounts, which does not form part of this report.

Directors' report *(continued)*

Disclosure of information to auditor

The directors who held office at the date of approval of the Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware and each director has taken all steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

By order of the board

DocuSigned by:

D328DBC3FECB4F7...
Jackline Ryland
Company Secretary

Date: 22 June 2022

10 Hammersmith Grove
London, W6 7AP
Registered number: 7596400

Statement of directors' responsibilities

The directors are responsible for preparing the Strategic Report, 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 Company financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 their profit or loss for that period. In preparing each of the Company 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;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the parent Company's transactions and disclose with reasonable accuracy at any time the financial position of the parent Company and enable them to ensure that its financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and 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 UKTV Media Holdings Limited

Opinion on financial statements

I have audited the financial statements of UKTV Media Holdings Limited ('the Company') for the year ended 31 March 2022 which comprise the Company's:

- Balance Sheet as at 31 March 2022;
- Income Statement and Statement of Changes in Equity for the year then ended; and
- the related notes including the significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In my opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2022 and its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

I conducted my audit in accordance with International Standards on Auditing (ISAs) (UK), applicable law and Practice Note 10 Audit of Financial Statements and Regularity of Public Sector Entities in the United Kingdom. My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of my report.

Those standards require me and my staff to comply with the Financial Reporting Council's Revised Ethical Standard 2019. I have also elected to apply the ethical standards relevant to listed entities. I am independent of the Company in accordance with the ethical requirements that are relevant to my audit of the financial statements in the UK. My staff and I have fulfilled our other ethical responsibilities in accordance with these requirements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Conclusions relating to going concern

In auditing the financial statements, I have concluded that the Company's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

My evaluation of the director's assessment of the entity's ability to continue to adopt the going concern basis of accounting included review of managements forecasts, the underlying forecast assumptions and sensitivities.

Based on the work I have performed, I have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

My responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Independent Auditor's Report to the Members of UKTV Media Holdings Limited *(continued)*

Other Information

The other information comprises information included in the Annual Report, but does not include the financial statements and my auditor's report thereon. The directors are responsible for the other information.

My opinion on the financial statements does not cover the other information and except to the extent otherwise explicitly stated in my report, I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

If I identify such material inconsistencies or apparent material misstatements, I am required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact.

I have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

- In my opinion, based on the work undertaken in the course of the audit:
- the Strategic Report and the Directors' Report been prepared in accordance with applicable legal requirements; and
- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which I report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, I have not identified material misstatements in the Strategic Report or the Directors' Report.

I have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires me to report to you if, in my opinion:

- adequate accounting records have not been kept or returns adequate for my audit have not been received from branches not visited by my staff; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- I have not received all of the information and explanations I require for my audit.

Responsibilities of the directors for the financial statements

- As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for:
- the preparation of the financial statements in accordance with the applicable financial reporting framework and for being satisfied that they give a true and fair view;
- internal controls as directors determine are necessary to enable the preparation of financial statement to be free from material misstatement, whether due to fraud or error.
- assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

Independent Auditor's Report to the Members of UKTV Media Holdings Limited *(continued)*

Auditor's responsibilities for the audit of the financial statements

My responsibility is to audit and report on the financial statements in accordance with the applicable law and International Standards on Auditing (ISAs) (UK).

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report that includes my opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was considered capable of detecting non-compliance with laws and regulations including fraud

I design procedures in line with my responsibilities, outlined above, to detect material misstatements in respect of non-compliance with laws and regulations, including fraud. The extent to which my procedures are capable of detecting non-compliance with laws and regulations, including fraud is detailed below.

Identifying and assessing potential risks related to non-compliance with laws and regulations, including fraud

In identifying and assessing risks of material misstatement in respect of non-compliance with laws and regulations, including fraud, we considered the following:

- the nature of the sector, control environment and operational performance including the design of the Company's accounting policies, and key performance indicators.
- Inquiring of management, the BBC Group Head of Internal Audit and those charged with governance, including obtaining and reviewing supporting documentation relating to the Company's policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
 - the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations including the Company's controls relating to the Company's compliance with the Companies Act 2006;
- discussing among the engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, I considered the opportunities and incentives that may exist within the Company for fraud and identified the greatest potential for fraud in the following areas: investment valuation, posting of unusual journals, complex transactions, and bias in management estimates including impairment reviews. In common with all audits under ISAs (UK), I am also required to perform specific procedures to respond to the risk of management override of controls.

I also obtained an understanding of the Company's framework of authority as well as other legal and regulatory frameworks in which the Company operates, focusing on those laws and regulations that had a direct effect on material amounts and disclosures in the financial statements or that had a fundamental effect on the operations of the Company. The key laws and regulations I considered in this context included the Companies Act 2006

Independent Auditor's Report to the Members of UKTV Media Holdings Limited *(continued)*

Audit response to identified risk

As a result of performing the above, the procedures I implemented to respond to identified risks included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described above as having direct effect on the financial statements;
- enquiring of management, the BBC Group Audit and Risk Committee and in-house legal counsel concerning actual and potential litigation and claims;
- reading and reviewing minutes of meetings of those charged with governance and the Board and internal audit reports;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business; and
- other audit procedures responsive to the risk of fraud, non-compliance with laws and regulation included the review of Board Minutes, and meeting with in-house legal counsel,

I also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

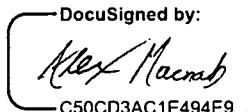
A further description of my responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of my report.

Other auditor's responsibilities

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

Alexander Macnab (Senior Statutory Auditor)

DocuSigned by:


C50CD3AC1E494E9...

28 June 2022

For and on behalf of the

Comptroller and Auditor General (Statutory Auditor)

National Audit Office

157-197 Buckingham Palace Road

Victoria

London

SW1W 9SP

UKTV Media Holdings Limited
Directors' report and financial statements
For the year ended 31 March 2022

Income statement

for the year ended 31 March 2022

	31 March 2022 £'000	31 March 2021 £'000
Dividends received	70,500	35,000
Profit for the financial year	70,500	35,000

All amounts above are derived from continuing operations.

There were no recognised gains and losses other than those shown above. Accordingly, no separate statement of other comprehensive income has been prepared.

The notes on pages 13 to 17 form a part of these financial statements.

UKTV Media Holdings Limited
Directors' report and financial statements
For the year ended 31 March 2022

Balance sheet

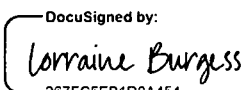
for the year ended 31 March 2022

	Note	31 March 2022		31 March 2021	
		£'000	£'000	£'000	£'000
Fixed assets					
Investments	4		277,337		277,337
Current assets					
Debtors: amounts falling due within one-year	5	15		15	
		<u>15</u>		<u>15</u>	
Net current assets			15		15
Total assets less current liabilities			<u>277,352</u>		<u>277,352</u>
Net assets			<u>277,352</u>		<u>277,352</u>
Total shareholders' funds					
Equity share capital	6	10		10	
Profit and loss account		277,342		277,342	
Shareholders' funds			<u>277,352</u>		<u>277,352</u>

Notes on pages 13 to 17 form an integral part of these financial statements.

This balance sheet was approved by the board of directors on 22 June 2022

and was signed on its behalf by:

DocuSigned by:

 267FC5EB1D0A454...
Lorraine Burgess
 Director

Company statement of changes in equity

for the year ended 31 March 2022

	Called-up Share Capital £'000	Profit & Loss Account £'000	Total £'000
At 31 March 2020	10	277,342	277,352
Profit for the year	-	35,000	35,000
Dividends paid	-	(35,000)	(35,000)
At 31 March 2021	10	277,342	277,352
Profit for the period	-	70,500	70,500
Dividends paid	-	(70,500)	(70,500)
At 31 March 2022	10	277,342	277,352

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's financial statements, except as noted below.

Basis of preparation

UKTV Media Holdings Limited is a company incorporated in the United Kingdom under the Companies Act and its registered address is 10 Hammersmith Grove, London, W6 7AP.

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS102'), and with the Companies Act 2006. The financial statements have been prepared on the historical cost basis.

Going concern

As stated in the Directors' Report, due to increased global economic uncertainty, a range of advertising market scenarios have been included in the Subsidiary's forecasts and projections to assist the directors in understanding the consequences. After reviewing these forecasts and projections, the directors have a reasonable expectation that the Subsidiary has adequate resources to continue in operational existence for the foreseeable future. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

Group accounts

The financial statements present information about the Company as an individual undertaking and not about its group. The Company is exempt under section 400 of the Companies Act 2006 from the requirement to prepare group financial statements on the grounds that it is a wholly owned subsidiary undertaking of BBC Commercial Limited, incorporated in United Kingdom and registered in England and Wales.

Cash flow statement

The Company is exempt under FRS 102 from the requirement to present a statement of cash flows as it is a wholly owned subsidiary of BBC Studios Distribution Limited which is a wholly owned subsidiary of BBC Commercial Limited. The smallest group accounts can be found at the BBC Commercial Limited level and its cash flows are included within the consolidated cash flow statement of that company. The consolidated financial statements of BBC Commercial Limited are available online from www.bbc.co.uk/annualreport.

Related parties

The Company has taken advantage of the exemptions under paragraphs 1.12e and 33.1A of FRS102 not to disclose the total compensation of key management personnel and transactions with fellow wholly owned subsidiaries. Terms and conditions of transactions with related parties, and sales and purchases between related parties are made on an arm's length basis.

1 Accounting policies (*continued*)

Investments

In the Company financial statements, investments in subsidiary undertakings and other investments were initially stated at cost. It is the intention to maintain these assets at historical cost and test for impairment each year, as appropriate.

Common Control Transactions

Common control transactions that arise between Group entities under the control of the same parent are accounted for at book value.

Use of Estimates and Judgements

The preparation of financial statements requires the use of certain critical accounting assumptions, and requires management to exercise its judgement and to make estimates in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statement are disclosed below:

Impairment of investments

The carrying value of the investments are assessed for potential impairment using a discounted cash flow model approved by management.

2 Auditor's remuneration

In the current year and prior year, the Company audit fee of £7,000 (*31 March 2021: £7,440*) was borne by the parent company BBC Studios Distribution Limited.

3 Director's remuneration and staff costs

During the current or prior period, no directors were employed by or received any remuneration from the Company. These costs were borne by the parent company BBC Studios Distribution Limited.

The Company had no employees during the current or prior period.

Notes (continued)**4 Fixed asset investments**

	Company investments in subsidiary undertakings
	£'000
Cost	
At 31 March 2021	550,000
Movements during the period	-
	<hr/>
At 31 March 2022	550,000
	<hr/>
Impairment losses	
At 31 March 2021	(272,663)
Provided during the period	-
	<hr/>
At 31 March 2022	(272,663)
	<hr/>
Net book value at 31 March 2022	277,337
	<hr/> <hr/>
Net book value at 31 March 2021	277,337
	<hr/> <hr/>

Subsidiary undertakings

The following companies were subsidiaries at 31 March 2022:

	Business	Class of shares	Group Holding	Country of incorporation
UKTV Media Limited	Broadcasting Entertainment TV Channels	Ordinary	100%	England and Wales

In the opinion of the directors, the investments in, and amounts due from, the Company's subsidiary undertakings are worth at least the amounts at which they are stated in the balance sheet. The registered office of UKTV Media Limited is the same as that of the Company.

Notes (continued)

5 Debtors: amounts falling due within one year

	31 March 2022 £'000	31 March 2021 £'000
Amounts owed by fellow subsidiary undertakings	15	15
	<u>15</u>	<u>15</u>
	<u><u>15</u></u>	<u><u>15</u></u>

6 Called up share capital

	31 March 2022 £'000	31 March 2021 £'000
<i>Authorised, allotted, called up and fully paid</i> 10,000 ordinary shares of £1 each (divided into 5,000 'L' shares and 5,000 'E' shares)	10	10
	<u>10</u>	<u>10</u>
	<u><u>10</u></u>	<u><u>10</u></u>

Rights attaching to each class of share are summarised below:

Save as summarised below, the holders of the 'L' ordinary shares and the 'E' ordinary shares rank pari passu in all respects.

If at any point the holders of the 'L' Ordinary Shares have no further rights to income or on a return of capital then all other rights attaching to the 'L' Ordinary Shares shall lapse and for the avoidance of doubt (i) the holders of the 'L' Ordinary Shares will have no right to appoint any Shareholder Directors and (ii) the 'L' Ordinary Shares will not confer any voting rights on the shareholders and (iii) no holder of 'L' Ordinary Shares and no 'L' Shareholder Directors shall be entitled to vote on any matter and shall not be required for a quorum or for the passing of any board or shareholder resolution.

The 'E' Ordinary Shares shall confer on the holders of 'E' Ordinary Shares the right to participate in any and all dividends and distributions of the Company. The 'L' Ordinary Shares shall confer on the holders of 'L' Ordinary Shares the right to participate in any and all dividends and distributions of the Company as shall be derived from any shares or other interest for the time being owned by it in the Company's subsidiary company UKTV Media Limited.

On a return of capital on winding-up or otherwise the surplus assets of the Company remaining after the payment of its debts and liabilities shall be applied first to the holders of the 'L' Ordinary Shares, the right to participate in any and all distributions of the Company as shall be derived from any shares or other interest for the time being owned by it in the Company's subsidiary company UKTV Media Limited, and second the remainder to the holders of the 'E' Ordinary Shares.

Notes *(continued)*

7 Reserves

Called up share capital – represents the nominal value of shares that have been issued.

Profit and loss account – includes all current and prior period retained profits and losses.

8 Ultimate parent company

The Company's immediate parent is BBC Studios Distribution Limited and the Company's ultimate parent undertaking and controlling party 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. The smallest group in which they are consolidated is that headed by BBC Commercial Limited incorporated in the United Kingdom. The consolidated accounts of the BBC may be obtained online at www.bbc.co.uk/annualreport.