

BBC Earth Productions Limited
Registered number: 07787231
Directors' report and financial statements
for the year ended 31 March 2019

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Directors' report

The Directors present their report and the financial statements of BBC Earth Productions Limited (the "Company") for the year ended 31 March 2019.

Principal activity and business review

The principal activity of the Company during the year was film production and production management of other 'BBC Earth' projects produced by different parts of the BBC Studios Limited group.

The Company is exempt from the requirement to prepare a Strategic report by virtue of it qualifying as a small company as defined by the Companies Act 2006, section 415(A).

Results and dividends

The Company made a loss of £76,665 for the year ended 31 March 2019 (2018 profit: £430,803).

The Directors do not recommend the payment of a dividend.

Directors

The Directors who served during the year, and subsequent to the year end, were as follows:

Martyn Freeman
Thomas Fussell
Mark Reynolds

Anthony Corriette is the Company Secretary.

Donations

The Company did not make any political or charitable donations during the year (2018: nil).

Going concern

After making enquiries, the Directors have a reasonable expectation that the business has adequate resources to continue in operational existence for a period of at least 12 months from the date of signing of these financial statements, and accordingly the going concern basis continues to be adopted in the preparation of the accounts.

Directors' indemnities

The Directors had no interest in the share capital of BBC Earth Productions Limited at 1 April 2018 or 31 March 2019. No rights to subscribe for shares in or debentures of the Company were granted to the Directors or their immediate family, or exercised by them, during the financial year. The Directors are covered by Directors' and officers' insurance in place throughout the financial year, as appropriate, under the BBC Group scheme.

Directors' report (continued)

Small companies note

In preparing this report, the Directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

On behalf of the Board

A handwritten signature in black ink, appearing to read 'Anthony Corriette', with a long horizontal stroke extending to the right.

18 OCTOBER 2019

Anthony Corriette
Company Secretary

Registered Office:
1 Television Centre
101 Wood Lane
London W12 7FA

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 applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework'.

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 judgments and estimates that are reasonable and prudent; and
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.

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. They 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.

Income Statement

For the year ended 31 March

	Note	2019 £	2018 £
Revenue	1c	-	2,883,632
Cost of sales		-	(2,164,231)
Gross profit		-	719,401
Administrative expenses		(76,665)	(187,546)
Operating (Loss)/ Profit		(76,665)	531,855
(Loss)/Profit on ordinary activities before taxation		(76,665)	531,855
Tax on profit / (loss) on ordinary activities	4	-	(101,052)
(Loss)/Profit for the financial year		(76,665)	430,803

The (loss)/ profit for the current year and the profit for the prior year were from continuing operations.

The notes on pages 8 to 12 form part of these financial statements.

Balance Sheet

As at 31 March			
	Note	2019 £	2018 £
Fixed assets			
Investments	5	2	2
Current assets			
Debtors	6	29,311	85,728
Cash at bank and in hand		1,063,460	1,046,942
		1,092,771	1,132,670
Creditors: amounts falling due within one year	7	(753,579)	(716,813)
Net current assets		339,192	415,857
Total assets less current liabilities		339,194	415,859
Net assets		339,194	415,859
Capital and reserves			
Share capital	8	1	1
Retained earnings	9	339,193	415,858
Total shareholder's funds		339,194	415,859

The notes on pages 8 to 12 form part of these financial statements.

For the year ending 31 March 2019 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary 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 requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements of BBC Earth Productions Limited, registered number 07787231 were approved and authorised for issue by the Board of Directors on 19 DECEMBER 2019 and were signed on its behalf by:



Thomas Fussell
Director

Statement of Changes in Equity

	Share capital £	Retained earnings £	Total equity £
Balance at 1 April 2017	1	(14,945)	(14,944)
Total comprehensive income for the period			
Profit	-	430,803	430,803
Other comprehensive income	-	-	-
Total comprehensive income for the period	-	430,803	430,803
Transactions with owners, recorded directly in equity			
Dividends	-	-	-
Total distributions to owners	-	-	-
Balance at 31 March 2018	1	415,858	415,858
Total comprehensive income for the period			
(Loss)	-	(76,665)	(76,665)
Other comprehensive income	-	-	-
Total comprehensive income for the period	-	(76,665)	(76,665)
Transactions with owners, recorded directly in equity			
Dividends	-	-	-
Total distributions to owners	-	-	-
Balance at 31 March 2019	1	339,193	339,194

Notes to the financial statements

1 Principal accounting policies

A summary of the Company's principal accounting policies is set out below. These accounting policies have been applied consistently throughout the current and preceding years to items considered material to the financial statements.

1a Basis of preparation

BBC Earth Productions Limited is a company incorporated in the United Kingdom under the Companies Act. The address of the registered office is given on page 3. The nature of the Company's operations and its principal activities are set out in the Directors' report on page 2.

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.

The financial statements have been prepared under the historical cost basis.

As permitted by FRS 101, the company has taken advantage of the disclosure exemptions available in relation to business combinations, share-based payments, non-current assets held for sale, financial instruments, capital management, presentation of comparative information in respect of certain assets, presentation of a cash-flow statement, impairment of assets and related party transactions and standards not yet effective. Where required, equivalent disclosures for the exemption adopted are given in the Group accounts of BBC Studios Limited.

1b Going concern

After making enquiries, the Directors have a reasonable expectation that the business has adequate resources to continue in operational existence for a period of at least 12 months from the date of signing of these financial statements, and accordingly the going concern basis continues to be adopted in the preparation of the accounts.

1c Revenue

Revenue in the Income Statement relates to amounts earned in relation to the film and television productions. Production funding is recognised in the statement of comprehensive income over the period of the production. Where production funds received exceed costs incurred to date, the balance is treated as deferred income and held on the statement of financial position until further costs are incurred. At this point it is released to the statement of comprehensive income as revenue. Revenue excludes value added tax and trade discounts.

1d Foreign currency translation

Transactions in foreign currencies are translated into sterling at a monthly average exchange rate.

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the year end. Surpluses and deficits arising from the translation of monetary assets and liabilities at these rates of exchange, together with exchange differences arising from trading, are included in the statement of comprehensive income.

Notes to the financial statements (continued)

1 Principal accounting policies (continued)

1e Investments

Fixed asset investments are recorded at cost less provision for impairment. Only dividends received and receivable are credited to the Company's statement of comprehensive income.

1f Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised costs using the effective interest method, less any impairment.

1g Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

1h Creditors

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

1i Taxation

The charge for taxation is based on the profit or loss for the year and takes into account taxation deferred because of temporary differences between the carrying amounts of assets and liabilities in the statement of financial position and the corresponding tax bases used in the computation of taxable profit. Except where otherwise required by accounting standards full provision without discounting is made for all temporary differences that have arisen but not reversed at the statement of financial position date.

Deferred tax assets are recognised to the extent that, on the basis of all available evidence, it is more likely than not that they will be recovered. Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which temporary differences reverse, based on tax rates and laws enacted or substantively enacted at the statement of financial position date.

1j Group financial statements

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 Studios Limited, incorporated in Great Britain and registered in England and Wales.

Notes to the financial statements (continued)

2 Auditor's Remuneration

The audit fee relating to the Company was as follows:

	2019 £	2018 £
Fees for the audit of the Company	-	9,000

3 Staff costs

The Directors received no remuneration from the Company during the year in respect of qualifying services (2018: £nil). The Company had no employees during the year or the preceding year.

4 Taxation

4a Analysis of charges for the year

The charge for the year, based on a rate of corporation tax of 19% (2018: 19%), comprised:

	2019 £	2018 £
Current tax:		
UK group relief payable / (receivable)	-	101,052
Adjustments in respect of previous years	-	-
Total current tax charge (note 4b)	-	101,052

4b Factors affecting the tax charge

The current tax charge for the year differs from the standard rate of corporation tax in the UK of 19% (2018: 19%). The differences are explained as follows:

	2019 £	2018 £
(Loss) / Profit on ordinary activities before tax	(76,665)	531,855
Current tax (credit)/charge at 19% (2018: 19%)	(14,566)	101,052
Effects of:		
Other disallowed expenditure	14,566	-
Current tax charge for the period (note 4a)	-	101,052

Notes to the financial statements (continued)

5 Investments

	Investments in subsidiary undertakings £	Total £
Cost and net book value		
At 1 April 2018	2	2
Additions during the year ended 31 March 2019	-	-
At 31 March 2019	2	2

Principal investments	Percentage of ordinary share capital held	Country of incorporation / registration	Principal activity
Earth Film Productions Limited	100%	England	Motion films production
BBC Earth Productions (Giant Films) Limited	100%	England	Production of large format films for Giant Screen theatres

6 Debtors

	2019 £	2018 £
Trade debtors	-	45,133
Other debtors	-	11,284
Prepayments and accrued income	29,311	29,311
	29,311	85,728

Notes to the financial statements (continued)

7 Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	-	717
Other creditors	-	8,159
Amounts owed to subsidiary undertakings	1	1
Amounts owed to group undertakings	687,597	366,702
Accruals and deferred income	65,981	341,234
	753,579	716,813

The amounts owed to group undertakings and subsidiary undertakings are current, unsecured and do not attract interest.

8 Share capital

	2019	2018
	£	£
<i>Authorised:</i>		
1 Ordinary share of £1	1	1
<i>Issued, allotted, called up and fully paid:</i>		
1 Ordinary share of £1	1	1

9 Reserves

Reserves represent the retained earnings of the company since incorporation.

10 Parent undertaking and controlling party

The Company's immediate parent is BBC Studios Distribution Limited and the Company's ultimate parent undertaking and controlling party is the British Broadcasting Corporation (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 Studios Limited incorporated in the United Kingdom.

The consolidated accounts of BBC may be obtained online at www.bbc.co.uk/annualreport.