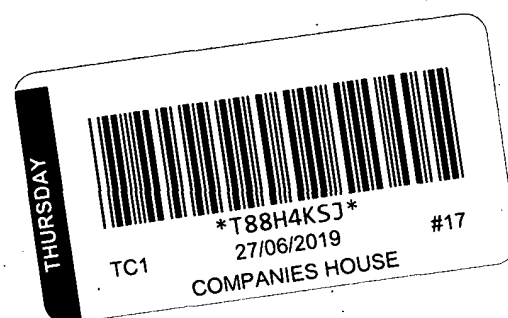


# **BBC Comedy Productions Limited**

Registered number 09158624

## **Annual Report and Financial Statements**

For the year ended 31 March 2019



## **Officers and advisors**

### **Directors**

Roger Leatham

Sonia Magris

Ralph Lee (appointed 29 November 2018)

Nicholas Betts (resigned 26 November 2018)

### **Company Secretary**

Anthony Corriette

### **Registered office**

1 Television Centre

101 Wood Lane

London

W12 7FA

### **Auditor**

National Audit Office

157 - 197 Buckingham Palace Road

London

SW1W 9SP

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## Directors' Report

### Principal Activities

The Directors of BBC Comedy Productions Limited (the 'Company') present their Directors' Report for the year ended 31 March 2019.

The Company is a wholly owned subsidiary of BBC Studios Productions Limited.

The principal activity of the Company is the production of television programmes.

### Directors

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

- Roger Leatham
- Sonia Magris
- Ralph Lee (appointed 29 November 2018)
- Nicholas Betts (resigned 26 November 2018)

### Results and dividends

The Company made a profit of £1,182k during the year (2018: £84k). The Directors do not recommend the payment of a dividend (2018: £nil).

### Financial instruments

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

### Directors' interests 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.

### The environment

The Company does not operate in industries where there is potential for serious industrial pollution, however it recognises its responsibility to be aware of and take steps to control and minimise any damage its business might cause to the environment.

### Corporate governance

The 2016 UK Corporate Governance Code, issued by the Financial Reporting Council and setting out principles of good corporate governance, is not applicable to BBC Comedy Productions 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 made no political donations or contributions to charity during the period (2018: £nil).

### Future developments

The company will continue to produce television programmes attracting high-end television tax relief on behalf of its parent.

## Directors' Report (continued)

### 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.

### Auditors

The Comptroller and Auditor General was appointed as the statutory auditors of the Company from 1 April 2018 and has expressed their willingness to continue in office. Grant Thornton UK LLP served as external auditors for the year ended 31 March 2018.

### Small companies provision statement

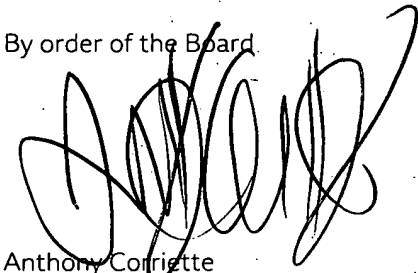
These accounts have been prepared and delivered in accordance with the small companies regime under the Companies Act 2006. The Company is exempt by virtue of its size from the requirement to prepare a strategic report.

### Statement as to disclosure of information to Auditors

Each of the persons who is a Director at the date of approval of this annual report confirms that:

- so far as the Director is aware, there is no relevant audit information of which the Company's Auditors are unaware; and
- the Director has taken all the 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



Anthony Corriette  
Company Secretary

18 June 2019

### Registered address

1 Television Centre  
101 Wood Lane  
London  
W12 7FA

BBC Comedy Productions Limited  
Registered number 09158624  
31 March 2019

## Statement of Directors' Responsibilities

The Directors are responsible for preparing the annual 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 (UK Generally Accepted Accounting Practice, comprising FRS 101 "Reduced Disclosure Framework" and applicable law).

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 for that period. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- state whether applicable UK Accounting Standards, comprising FRS 101, 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. The Directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# **Independent Auditor's Report to the members of BBC Comedy Productions Limited**

## **Opinion on financial statements**

I have audited the financial statements of BBC Comedy Productions Limited for the year ended 31 March 2019 which comprise the Income Statement, the Balance Sheet, the Statement of Changes in Equity and the related notes, including the significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), as applied in accordance with the provisions of the Companies Act 2006.

In my opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2019 and of the profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including FRS 101 "Reduced Disclosure Framework"; and
- have been prepared in accordance with the Companies Act 2006.

## **Basis of opinions**

I conducted my audit in accordance with International Standards on Auditing (ISAs) (UK). My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of my certificate. Those standards require me and my staff to comply with the Financial Reporting Council's Revised Ethical Standard 2016. I am independent of BBC Comedy Productions Limited in accordance with the ethical requirements that are relevant to my audit and 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**

I am required to conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on BBC Comedy Productions Limited's ability to continue as a going concern for a period of at least twelve months from the date of approval of the financial statements. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern. I have nothing to report in these respects.

## **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 and for being satisfied that they give a true and fair view.
- such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error;
- assessing the company's ability to continue as a going concern, disclosing, if applicable, matters relating to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

## **Auditor's responsibilities for the audit of the financial statements**

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

## **Independent Auditor's Report to the members of BBC Comedy Productions Limited (continued)**

### **Auditor's responsibilities for the audit of the financial statements (continued)**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. 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.

As part of an audit in accordance with ISAs (UK), I exercise professional judgment and maintain professional scepticism throughout the audit. I also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of BBC Comedy Productions Limited's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

### **Other Information**

Directors are responsible for the 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. My opinion on the financial statements does not cover the other information and 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, 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:

- in light of the knowledge and understanding of the company and its environment obtained in the course of the audit, I have not identified any material misstatements in the Directors' Report; and
- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements and those reports have been prepared in accordance with applicable legal requirements.



## Independent Auditor's Report to the members of BBC Comedy Productions Limited (continued)

### Matters on which I report by exception

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

- adequate accounting records have not been kept by the company, 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 Directors' remuneration specified by law are not made; or
- I have not received all of the information and explanations I require for my audit; or
- The directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the directors' report.



**Lewis Knights (Senior Statutory Auditor)**

18 June 2019

For and on behalf of the

**Comptroller and Auditor General (Statutory Auditor)**

National Audit Office

157-197 Buckingham Palace Road

Victoria

London

SW1W 9SP

## Income Statement

for the year ended 31 March 2019

	Note	2019 £'000	2018 £'000
Revenue	1	33,943	26,810
Cost of sales		(36,747)	(33,330)
<b>Gross loss</b>		<b>(2,804)</b>	<b>(6,520)</b>
Administrative expenses		(58)	(44)
<b>Operating loss</b>	2	<b>(2,862)</b>	<b>(6,564)</b>
Operating profit reconciled as:			
EBITDA		(395)	(29)
Production tax credits		(2,467)	(6,535)
Taxation	4	4,044	6,648
<b>Profit for the year</b>		<b>1,182</b>	<b>84</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 13 to 19 form part of the financial statements.

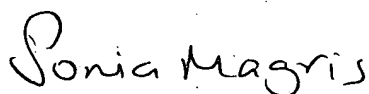
## Balance Sheet

as at 31 March 2019

	Note	2019 £'000	2018 £'000
<b>Current assets</b>			
Inventory	5	9	-
Trade and other receivables	6	4,287	28,677
Cash and cash equivalents		523	1,944
		<b>4,819</b>	<b>30,621</b>
<b>Current liabilities</b>			
Trade payables and accruals	7	(3,279)	(30,399)
Contract liabilities	1	(3)	-
		<b>(3,282)</b>	<b>(30,399)</b>
<b>Net Assets</b>		<b>1,537</b>	<b>222</b>
<b>Capital and reserves</b>			
Share capital	8	-	-
Retained earnings	9	1,537	222
<b>Shareholders' Funds</b>		<b>1,537</b>	<b>222</b>

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

The financial statements of BBC Comedy Productions Limited, registered number 09158624 were approved by the Directors and authorised for issue on 18 June 2019 and were signed on their behalf by:



Sonia Magris  
Director

18 June 2019

**Statement of Changes in Equity**  
for the year ended 31 March 2019

	Note	Share capital £'000	Retained earnings £'000	Total £'000
<b>At 31 March 2017</b>		-	138	138
Profit for the year		-	84	84
<b>At 31 March 2018 as previously stated</b>		-	222	222
First time adoption of IFRS 15* (see accounting policies)	1	-	133	133
<b>At 31 March 2018 restated</b>		-	355	355
Profit for the year		-	1,182	1,182
<b>At 31 March 2019</b>	9	-	1,537	1,537

\*The Company has applied IFRS 15 using the cumulative effect method. Under this method, the comparative information is not restated.

## Notes to the Financial Statements

for the year ended 31 March 2019

### Statement of compliance with FRS 101

The financial statements of the Company have been 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 expressed in pounds sterling to the nearest £1,000 unless otherwise stated.

### 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 accounting 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
- IFRS 13 Fair value measurement
- IAS 1 Presentation of financial statements
- IAS 7 Statement of cash flows
- IAS 8 Accounting policies, changes in accounting estimates and errors
- IAS 24 Related party disclosures
- IAS 36 Impairment of assets

#### Going concern

The Board remains satisfied with the Company's funding and liquidity position. The Company's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the Company should be able to operate with the levels of its existing facilities for a period of no less than 12 months from the date of signing these financial statements. Although the Company is loss making before tax, it will continue to utilise UK high-end television tax relief to ensure that it generates a profit for the year. After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

## Notes to the Financial Statements (continued)

for the year ended 31 March 2019

### Accounting policies (continued)

#### Revenue

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. Revenue recognition is based on the delivery of performance obligations and an assessment of when control is transferred to the customer. The complexity of individual contractual terms may require the Company to make judgements in assessing when the triggers for revenue recognition have been met, particularly whether the Company has sufficiently fulfilled its obligations under the contract to allow revenue to be recognised.

The Company's main sources of revenue is commissioning income. Revenue is recognised on delivery of the related programme or on a stage of completion basis, depending on the nature of the contract with the customer. Revenue is recognised either when the performance obligation in the contract has been performed ('point in time' recognition) or 'over time' as control of the performance obligation is transferred to the customer. The payment terms are over the term of the contract.

#### Taxation

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted by the balance sheet date. The tax currently payable is based on taxable profits for the year.

Income tax is charged or credited to other comprehensive income if it relates to items that are charged or credited to other comprehensive income. Similarly, income tax is charged or credited directly to equity if it relates to items that are credited or charged directly to equity. Otherwise income tax is recognised in the income statement.

#### Financial instruments

Financial assets and liabilities (primarily cash and cash equivalents, trade receivables and trade payables) 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.

#### *Trade and other receivables*

These are recognised at fair value plus directly attributable transaction costs less an allowance for estimated impairment. The allowance is based on objective evidence that the Company will not be able to recover all amounts due, through a review of all accounts and prior experience collecting outstanding balances. Changes in the carrying amount of the allowance are recognised in the profit and loss account. A provision for impairment of trade and other receivables, based on the simplified approach using the lifetime expected credit losses, has not been recognised as this is not material.

## Notes to the Financial Statements (continued)

for the year ended 31 March 2019

### Accounting policies (continued)

#### Inventories

Work in progress relates to the costs of programmes in the course of production which were not delivered to the programme commissioner by 31 March 2019 and comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the assets to their present location and condition. Net realisable value represents the estimated selling price less all estimated costs of completion.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits with maturity of less than three months.

#### Use of estimates and judgements

The preparation of financial statements in conformity with IFRS 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 complexity of individual contractual terms may require the Company to make judgements in assessing when the criteria for recognising revenue have been satisfied, particularly whether the Company has sufficiently fulfilled its obligations under the contract to allow revenue to be recognised.

#### Adoption of new and revised accounting standards

The following new and revised standards and interpretations have been adopted for the first time, as they became effective for this financial year:

- IFRS 9 Financial Instruments
- IFRS 15 Revenue from Contracts with Customers (including Clarifications to IFRS 15 Revenue from Contracts with Customers)
- Classification and Measurement of Share-based Payment Transactions (Amendments to IFRS 2)
- Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts (Amendments to IFRS 4)
- Transfers of Investment Property (Amendments to IAS 40)
- Annual Improvements to IFRS 2014-2016 Cycle (Amendments to IFRS 1)
- Annual Improvements to IFRS 2014-2016 Cycle (Amendments to IAS 28)
- IFRIC 22 Foreign Currency Transactions and Advance Consideration

They have been applied since 1 April 2018 and have not had a significant impact on the results or financial position of the Company with the exception of IFRS 15.

## Notes to the Financial Statements (continued)

for the year ended 31 March 2019

### Accounting policies (continued)

#### Changes in Accounting policies

Except for the changes below, the Company has consistently applied the accounting policies to all periods in these consolidated financial statements.

The Company has adopted IFRS 15 *Revenue from Contracts with Customers* with a date of initial application of 1 April 2018. As a result, the Company has changed its accounting policy for revenue recognition as detailed below.

The Company has applied IFRS 15 using the **cumulative effect method** - i.e. by recognising the cumulative effect of applying IFRS 15 as an adjustment to the opening balance of equity at 1 April 2018. Therefore, the comparative information has not been restated and continues to be reported under IAS 18 and IAS 11.

The adoption of IFRS 15 has resulted in higher reportable income (£24.1m), offset by higher cost of sales (£24.3m) compared to balances without the adoption of IFRS 15. The adoption of IFRS 15 has also resulted in a material reclassification between deferred income and contract liabilities, as detailed in note 1. No other line items would have been materially affected had IFRS 15 not been adopted for the 2018/19 financial statements. Comparative prior year periods have not been adjusted.



## Notes to the Financial Statements (continued)

for the year ended 31 March 2019

### 1 Revenue

#### Contract balances

Contract liabilities (deferred income) primarily relate to the consideration received from customers in advance of transferring a good or service. The following table provides analysis on significant changes to contract liabilities during the year:

	Contract Liabilities £'000
At 1 April 2018	-
Balance transferred from deferred income following adoption of IFRS 15	(2,768)
Decrease due to revenue recognised in the period	2,765
<b>At 1 April 2019</b>	<b>(3)</b>
Presented within:	
Current	(3)
Non-current	-
<b>At 1 April 2019</b>	<b>(3)</b>

#### Contract costs

There were no capitalised commission fees or any other contract costs in the current year or prior year.

Applying the practical expedient in paragraph 94 of IFRS 15 Revenue from Contracts with Customers, the Company recognises the incremental costs of obtaining contracts as an expense when incurred if the amortisation period of the assets that the Company otherwise would have recognised is one year or less.

### 2 Operating Loss

The Company made an operating loss of £2.9m (2018: £6.6m) for the period to 31 March 2019.

The audit fee allocated to BBC Comedy Productions Limited was £35k (2018: £24k). This was borne by the parent entity and recharged to the Company.

Non-audit fees paid to the Company's auditor were £nil (2018: £21k).

### 3 Employees and Directors' remuneration

The Company did not have any employees during the year (2018: nil) nor did it make any payments in respect of wages and salaries (2018: £nil).

The Directors received no emoluments from the Company during the year (2018: £nil).

## Notes to the Financial Statements (continued)

for the year ended 31 March 2019

### 4 Taxation

	2019 £'000	2018 £'000
<b>Corporation tax</b>		
Tax credit receivable	(2,531)	(6,448)
Adjustments in respect of prior periods	64	(87)
Group taxation relief	(1,577)	(113)
<b>Taxation on loss on ordinary activities</b>	<b>(4,044)</b>	<b>(6,648)</b>

The corporation tax credit receivable relates to UK high-end television tax relief.

### 5 Inventory

	2019 £'000	2018 £'000
Work in progress	9	-
<b>Total inventory</b>	<b>9</b>	<b>-</b>

### 6 Trade and other receivables

	2019 £'000	2018 £'000
<b>Amounts due within one year:</b>		
Tax credit receivable	2,531	6,448
Intercompany Receivables	1,577	21,739
Other receivables	36	392
Trade receivables	143	78
Prepayments	-	20
<b>Total debtors</b>	<b>4,287</b>	<b>28,677</b>

### 7 Trade and other payables

	2019 £'000	2018 £'000
<b>Amounts due within one year:</b>		
Intercompany payables	2,024	28,969
Accruals and deferred income	1,003	1,082
Trade payables	107	153
Other payables	145	195
<b>Total creditors</b>	<b>3,279</b>	<b>30,399</b>

## Notes to the Financial Statements (continued)

for the year ended 31 March 2019

### 8 Share capital

	2019	2018
	£	£
<b>Allotted, called up and fully paid:</b>		
2 Ordinary Shares of £1 each	2	2
<b>Total share capital</b>	<b>2</b>	<b>2</b>

The Company has one class of ordinary shares which carry no right to fixed income.

### 9 Reserves

Retained earnings represents the combination of results from operations in the current and previous years; in addition to the cumulative impact of the adoption of IFRS 15. Share capital represents the total value of shares issued to the company's parent company.

### 10 Ultimate controlling party

The Company's immediate parent undertaking is BBC Studios Productions Limited, a company registered in England and Wales. The parent was renamed on 1 October 2018 from BBC Studios Limited.

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 results of the Company are consolidated within BBC Studios Ltd, BBC Commercial Holdings Limited and the British Broadcasting Corporation. Copies of the financial statements of the BBC can be obtained from [www.bbc.co.uk/annualreport](http://www.bbc.co.uk/annualreport).

### 11 Post-balance sheet events

There were no events subsequent to the balance sheet date which require disclosure within the financial statements.

### 12 Related party transactions

The company has taken advantage of the exemption under paragraph 8(k) of FRS101 not to disclose transactions with fellow wholly owned subsidiaries. There were no other material transactions with related parties during the current or prior year. Transactions with related parties are made on an arm's length basis.