

Registered number: 13359287

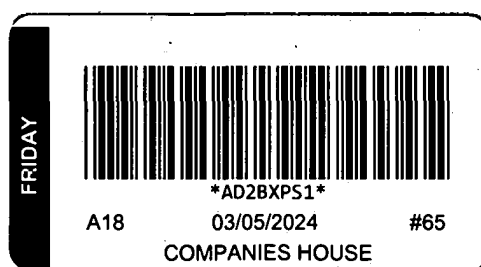
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**BRITBOX INTERNATIONAL TRADING LIMITED**

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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2023**



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**BRITBOX INTERNATIONAL TRADING LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	R L Glashow M R Goswami (resigned 29 February 2024) C J Kennedy (resigned 29 February 2024) D C Moody
<b>Company secretary</b>	Simon Abrahams (resigned 29 February 2024) Jackline Ryland (appointed 29 February 2024)
<b>Registered number</b>	13359287
<b>Registered office</b>	1 Television Centre 101 Wood Lane London England W12 7FA
<b>Independent auditor</b>	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor 30 Finsbury Square London EC2A 1AG

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BRITBOX INTERNATIONAL TRADING LIMITED

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**BRITBOX INTERNATIONAL TRADING LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 MARCH 2023**

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The directors present their report and the financial statements for the year ended 31 March 2023.

**Directors**

The directors who served during year and after year end were:

R L Glashow  
M R Goswami (resigned 29 February 2024)  
C J Kennedy (resigned 29 February 2024)  
D C Moody

**Directors' Responsibilities Statement**

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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law, 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 and profit or loss of the Company for that year. In preparing these 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.

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 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.

**Post balance sheet events**

In February 2024, the directors made the decision to wind down the South Africa BritBox service, with a view to ceasing delivery during FY 2024/25. As a result of the closure, the Company's revenue will reduce by the amount attributable to the South Africa service, which in 2022/23 was £1,579,000.

On 29th February 2024, BBC Studios Distribution Limited (BBCS) acquired the remaining 50% of the issued share capital of the Company's parent, BritBox International Limited, from Granada Media Limited (a subsidiary of ITV plc); the Company is therefore a wholly owned indirect subsidiary of BBC Studios Distribution Limited.

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**BRITBOX INTERNATIONAL TRADING LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2023**

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**Going concern**

The financial statements have been prepared on a going concern basis, which the directors believe to be appropriate for the following reasons.

The directors have prepared a going concern assessment covering a period of at least 12 months from the date of approval of these accounts which indicates that there will be sufficient funds for the Company to meet its liabilities as they fall due.

Following the BBC Studios Distribution Limited (BBCS) acquisition of the remaining 50% of the issued share capital of the Company's parent, BritBox International Limited, on 29th February 2024, the Company is a wholly owned indirect subsidiary of BBCS. BBCS has confirmed that it will continue to provide financial support including making available such funds as should be required by the Company for the period covered by the going concern assessment, provided through BritBox International Limited.

Having made appropriate enquiries, the directors are satisfied that BBCS has sufficient funds to provide such support and have no reason to believe that they will not do so.

On this basis, the directors are confident that the Company will have sufficient funds to meet its liabilities as they fall due for a period of at least 12 months from approval of these financial statements. Accordingly, the Company continues to adopt the going concern basis in preparing its financial statements.

**Disclosure of information to auditor**

The directors confirm that:

- so far as each director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

**Auditor**

Grant Thornton LLP were appointed auditors in accordance with Section 485 of the Companies Act 2006. The auditors for the next financial year will be appointed by a resolution of the directors in due course.

**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.

This report was approved by the board on

02 May 2024

and signed on its behalf.

DocuSigned by:

*David Moody*

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**D C Moody**  
Director



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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRITBOX INTERNATIONAL TRADING LIMITED**

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**Opinion**

We have audited the financial statements of BritBox International Trading Limited (the 'Company') for the year ended 31 March 2023, which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion:

- the financial statements give a true and fair view of the state of the Company's affairs as at 31 March 2023 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

We are responsible for concluding on the appropriateness of the directors' 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 the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Company to cease to continue as a going concern.

In our evaluation of the directors' conclusions, we considered the inherent risks associated with the Company's business model including effects arising from macro-economic uncertainties such as Brexit and Covid-19, we assessed and challenged the reasonableness of estimates made by the directors and the related disclosures and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period.



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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRITBOX INTERNATIONAL TRADING LIMITED (CONTINUED)**

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

Based on the work we have performed, we 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.

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

**Other information**

The other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's Report thereon. The directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- 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
- the Directors' Report has been prepared in accordance with applicable legal requirements.



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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRITBOX INTERNATIONAL TRADING LIMITED (CONTINUED)**

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**Matter on which we are required to report under the Companies Act 2006**

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

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; 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
- we have not received all the information and explanations we require for our 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' exemptions in preparing the directors' report and from the requirement to prepare a Strategic Report.

**Responsibilities of directors**

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for 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 intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.





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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRITBOX INTERNATIONAL TRADING LIMITED (CONTINUED)**

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

Our 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 an Auditor's Report that includes our 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.

**Explaining to what extent the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant which are directly relevant to specific assertions in the financial statements are those related to the reporting frameworks being UK GAAP, the Companies Act 2006 and the relevant UK tax compliance regulations;
- We enquired of management concerning the Company's policies and procedures relating to:
  - the identification, evaluation and compliance with laws and regulations
  - the detection and response to the risks of fraud; and
  - the establishment of internal controls to mitigate risks related to fraud or non-compliance with laws and regulations.
- We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or whether they had any knowledge of actual, suspected or alleged fraud.
- We corroborated the results of our enquiries to relevant supporting documentation
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur, by evaluating management's incentives and opportunities for manipulation of the management override of controls.
- Our audit procedures involved:
  - evaluation of the design effectiveness of controls that management has in place to prevent and detect fraud;
  - Journal entry testing, with a focus on material manual journals, including those with unusual account combinations and those posted directly to the income statement that increased revenue or that reclassified costs from the income statement to the Balance Sheet;
  - challenging assumptions and judgements made by management in its significant accounting estimates;



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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRITBOX INTERNATIONAL TRADING LIMITED (CONTINUED)**

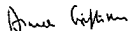
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- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it;
- In assessing the potential risks of material misstatement, we obtained an understanding of:
  - The entity's operations, including the nature of its revenue sources and services and of its objectives and strategies to understand the classes of transactions, account balances, expected financial statement disclosures and business risks that may result in risks of material misstatement.
- We did not identify any matters relating to non-compliance with laws and regulations relating to fraud.

**Use of our report**

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:



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**Aimee Griffiths**

Senior Statutory Auditor

for and on behalf of Grant Thornton UK LLP

Statutory Auditor, Chartered Accountants

London

Date: 02 May 2024

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**BRITBOX INTERNATIONAL TRADING LIMITED**


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**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 MARCH 2023**


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		<i>Period ended 31 March 2022</i>
	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
	<b>Note</b>	
Turnover	<b>12,585,580</b>	483,111
Cost of sales	<b>(244,481)</b>	(71,962)
<b>Gross profit</b>	<b>12,341,099</b>	411,149
Marketing costs	<b>(6,750,548)</b>	(2,327,563)
Administrative expenses	<b>(4,835,515)</b>	(224,049)
Other income	<b>-</b>	2,159,534
<b>Operating profit</b>	<b>755,036</b>	19,071
Tax on profit	<b>5 (143,457)</b>	(3,623)
<b>Profit for the financial year/period</b>	<b>611,579</b>	15,448
<b>Other comprehensive income for the year/period</b>		
<b>Total comprehensive income for the year/period</b>	<b>611,579</b>	15,448

The notes on pages 11 to 17 form part of these financial statements.

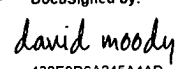
**BRITBOX INTERNATIONAL TRADING LIMITED**  
**REGISTERED NUMBER:13359287**

**BALANCE SHEET**  
**AS AT 31 MARCH 2023**

		2023	Period ended 31 March 2022
	Note	£	£
<b>Current assets</b>			
Debtors: amounts falling due within one year	6	129,297	734,177
Cash at bank and in hand		7,367,021	228,609
		<u>7,496,318</u>	<u>962,786</u>
Creditors: amounts falling due within one year	7	(6,869,290)	(947,337)
<b>Net current assets</b>		<u>627,028</u>	<u>15,449</u>
<b>Total assets less current liabilities</b>		<u>627,028</u>	<u>15,449</u>
<b>Net assets</b>		<u><u>627,028</u></u>	<u><u>15,449</u></u>
<b>Capital and reserves</b>			
Called up share capital	8	1	1
Profit and loss account		627,027	15,448
		<u>627,028</u>	<u>15,449</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 02 May 2024

DocuSigned by:  
  
 439E8D6A245A4AD...  
**D C Moody**  
 Director

The notes on pages 11 to 17 form part of these financial statements.

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**BRITBOX INTERNATIONAL TRADING LIMITED**


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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2023**


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	<b>Called up share capital</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	<b>£</b>	<b>£</b>	<b>£</b>
At 1 April 2022	1	15,448	15,449
<b>Comprehensive income for the year</b>			
Profit for the year	-	611,579	611,579
<b>Total comprehensive income for the year</b>	-	611,579	611,579
<b>At 31 March 2023</b>	<b>1</b>	<b>627,027</b>	<b>627,028</b>

The notes on pages 11 to 17 form part of these financial statements.

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2022**


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	<b>Called up share capital</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Comprehensive income for the period</b>			
Profit for the period	-	15,448	15,448
<b>Total comprehensive income for the period</b>	-	15,448	15,448
Shares issued during the period	1	-	1
<b>Total transactions with owners</b>	<b>1</b>	<b>-</b>	<b>1</b>
<b>At 31 March 2022</b>	<b>1</b>	<b>15,448</b>	<b>15,449</b>

The notes on pages 11 to 17 form part of these financial statements.

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**BRITBOX INTERNATIONAL TRADING LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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**1. General information**

BritBox International Trading Limited is a private company limited by shares & incorporated in England and Wales. Registered number 13359287. Its registered head office is located at 1 Television Centre, 101 Wood Lane, London, England, W12 7FA

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The Company's financial statements are presented in Sterling and all values are rounded to the nearest pound (£) except when otherwise stated.

The following principal accounting policies have been applied:

**2.2 Going concern**

The financial statements have been prepared on a going concern basis, which the directors believe to be appropriate for the following reasons.

The directors have prepared a going concern assessment covering a period of at least 12 months from the date of approval of these accounts which indicates that there will be sufficient funds for the Company to meet its liabilities as they fall due.

Following the BBC Studios Distribution Limited (BBCS) acquisition of the remaining 50% of the issued share capital of the Company's parent, BritBox International Limited, on 29th February 2024, the Company is a wholly owned indirect subsidiary of BBCS. BBCS has confirmed that it will continue to provide financial support including making available such funds as should be required by the Company for the period covered by the going concern assessment, provided through BritBox International Limited.

Having made appropriate enquiries, the directors are satisfied that BBCS has sufficient funds to provide such support and have no reason to believe that they will not do so.

On this basis, the directors are confident that the Company will have sufficient funds to meet its liabilities as they fall due for a period of at least 12 months from approval of these financial statements. Accordingly, the Company continues to adopt the going concern basis in preparing its financial statements.

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**BRITBOX INTERNATIONAL TRADING LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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**2. Accounting policies (continued)**

**2.3 Foreign currency translation**

**Functional and presentation currency**

The Company's functional and presentational currency is GBP.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

**2.4 Revenue**

The Company derives revenue from the provision of subscription video on demand (SVOD) services to customers. The Company's revenue for the year ending 31 March 2023 consists of Direct to Customer subscription revenue for the BritBox service provisions in South Africa and the Nordics region, being Sweden, Denmark, Norway and Finland. Revenue is recognised at the fair value of the consideration received, net of VAT, over the term of the subscription. The Company does not collect any revenues on behalf of third parties.

The Company has also entered into contractual relationships with local TV service providers in the Nordics region to provide the BritBox service as part of their consumer TV packages. This revenue is recognised evenly over the length of the contract periods.

**2.5 Taxation**

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date in the countries where the Company operates and generates income.

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**BRITBOX INTERNATIONAL TRADING LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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**2. Accounting policies (continued)****2.6 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 cost using the effective interest method, less any impairment.

**2.7 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.

**2.8 Creditors**

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.9 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.



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**BRITBOX INTERNATIONAL TRADING LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**


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**3. Auditor's remuneration**

	<i>Period ended 31 March</i>	
	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	<b>46,350</b>	<b>33,990</b>
<b>Fees payable to the Company's auditor and its associates in respect of:</b>		
Accounts preparation fees	<b>2,472</b>	<b>2,060</b>

**4. Employees**

The Company has no employees other than the directors, who did not receive any remuneration (2022: £Nil).

The average monthly number of employees, including directors, during the year was Nil (2022: Nil).

**5. Taxation**

	<i>Period ended 31 March</i>	
	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Corporation tax</b>		
UK Corporation tax charge on profit for the year/period	<b>143,457</b>	<b>3,623</b>
<b>Total current tax</b>	<b>143,457</b>	<b>3,623</b>
<b>Deferred tax</b>		
<b>Total deferred tax</b>	<b>-</b>	<b>-</b>
<b>Taxation on profit on ordinary activities</b>	<b>143,457</b>	<b>3,623</b>

**Factors affecting tax charge for the year/period**

The tax assessed for the year is the same as (period ended 2022: the same as) the standard rate of corporation tax in the UK of 19% (period ended 2022: 19%).

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**BRITBOX INTERNATIONAL TRADING LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**


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**5. Taxation (continued)****Factors that may affect future tax charges**

The Autumn Statement in November 2022 confirmed that previously announced and enacted changes to corporation tax rates would remain. From 1 April 2023, the rate of 19% will apply as a Small profits rate only, for companies with profits under £50,000. An additional Main rate of 25% will apply to companies with profits over £250,000 and Marginal relief will apply between these profit limits. This may increase the Company's future tax charge accordingly.

**6. Debtors**

	<i>Period ended 31 March</i>	
	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Amounts owed by group undertakings	-	658,401
Other debtors	24,946	32,962
Prepayments and accrued income	104,351	-
VAT recoverable	-	42,814
	<b>129,297</b>	<b>734,177</b>

Amounts owed by group undertakings at the end of the prior financial period were due from the Company's immediate parent, BritBox International Limited - see note 9 for further details.

**7. Creditors: Amounts falling due within one year**

	<i>Period ended 31 March</i>	
	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Trade creditors	152,267	117,389
Amounts owed to group undertakings	4,247,407	-
Other taxation and social security	76,084	3,623
Accruals and deferred income	2,393,532	826,325
	<b>6,869,290</b>	<b>947,337</b>

Included within Trade creditors and Accruals are amounts owed to related parties to the Company - see note 9 for further details.

Amounts owed to group undertakings are due to the Company's immediate parent, BritBox International Limited - see note 9 for further details.

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**BRITBOX INTERNATIONAL TRADING LIMITED**


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**8. Share capital**

	<i>Period ended 31 March</i>	
	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid</b>		
1 (2022: 1) Ordinary share of £1	<b>1</b>	<b>1</b>

There is a single class of ordinary shares. There are no restrictions on dividends and the repayment of capital.

**9. Related party transactions**

During the year the Company has entered into related party transactions with its immediate parent company, BritBox International Limited. The Company has also entered into related party transactions with BritBox LLC, a joint venture of its parent company's shareholders.

All related party transactions are in the normal course of business. Transactions during the year and the net balances as at the year end are set out below.

	<b>Income</b>	<b>Expenditure</b>	<b>Net debtors/ (creditors) balance</b>	<b>Income</b>	<b>Expenditure</b>	<b>Net debtors/ (creditors) balance</b>
	<b>2023</b>	<b>2023</b>	<b>2023</b>	<b>2022</b>	<b>2022</b>	<b>2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
BritBox International Limited	-	(4,690,866)	(4,247,406)	2,159,534	(181,141)	658,401
BritBox LLC	686,163	(1,148,458)	(807,342)	125,342	(440,252)	(314,910)
ITV Consumer Limited	-	-	-	-	(22,774)	(22,774)
	<b>686,163</b>	<b>(5,839,324)</b>	<b>(5,054,748)</b>	<b>2,284,876</b>	<b>(644,167)</b>	<b>320,717</b>

Expenditure with BritBox International Limited relates to services chargeable under the wholesale agreement between the two companies. In addition to this, BritBox International Limited recharged staff costs and surrendered excess tax losses via group relief to clear the Company's prior and current year tax liabilities.

Transactions with BritBox LLC comprise marketing costs incurred and subscription revenues collected by BritBox LLC on the Company's behalf.

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**BRITBOX INTERNATIONAL TRADING LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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**10. Post balance sheet events**

In February 2024, the directors made the decision to wind down the South Africa BritBox service, with a view to ceasing delivery during FY 2024/25. As a result of the closure, the Company's revenue will reduce by the amount attributable to the South Africa service, which in 2022/23 was £1,579,000.

On 29th February 2024, BBC Studios Distribution Limited (BBCS) acquired the remaining 50% of the issued share capital of the Company's parent, BritBox International Limited, from Granada Media Limited (a subsidiary of ITV plc); the Company is therefore a wholly owned indirect subsidiary of BBC Studios Distribution Limited.

**11. Parent undertakings and controlling party**

The Company's immediate parent undertaking is BritBox International Limited, a company incorporated in the United Kingdom. Copies of their financial statements are available to the public and can be obtained from the Registrar of Companies, Companies House, Cardiff, CF14 3UZ or online at [www.gov.uk/government/organisations/companies-house](http://www.gov.uk/government/organisations/companies-house).

At the reporting date, BritBox International Limited was a joint venture between Granada Media Limited (a subsidiary of ITV plc) and BBC Studios Distribution Limited (BBCS).

On 29th February 2024, BBCS acquired the remaining 50% of BritBox International Limited's issued share capital from Granada Media Limited; the Company is therefore a wholly owned indirect subsidiary of BBC Studios Distribution Limited and its ultimate parent undertaking and controlling party is the British Broadcasting Corporation (BBC), which is incorporated in the United Kingdom by Royal Charter. Following this transaction, the smallest group in which the results of the Company will be consolidated is BBC Commercial Limited group; the largest group in which the results of the Company will be consolidated is that headed by the BBC. The consolidated accounts of the BBC Group may be obtained online at [www.bbc.co.uk/annual-report](http://www.bbc.co.uk/annual-report).