

BBC Studios Productions Nordics ApS

Klosterstræde 9, 1157 København K

Company reg. no. 37 30 45 65

Annual report

1 April 2022 - 31 March 2023

The annual report was submitted and approved by the general meeting on the 6 October 2023.


Jacob Daniel De Boer (Oct 16, 2023 15:05 GMT+2)

Jacob Daniel De Boer
Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Management's report

Today, the executive board has presented the annual report of BBC Studios Productions Nordics ApS for the financial year 1 April 2022 - 31 March 2023.

The annual report has been presented in accordance with the Danish Financial Statements Act.

We consider the accounting policies appropriate and, in our opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 31 March 2023 and of the company's results of activities in the financial year 1 April 2022 – 31 March 2023.

We are of the opinion that the management commentary presents a fair account of the issues dealt with.

We recommend that the annual report be approved by the general meeting.

København K, 6 October 2023

Executive board


Jacob de Boer (Oct 16, 2023 13:58 GMT+2)

Jacob Daniel De Boer


Jan Salling (Oct 13, 2023 16:33 GMT+2)

Jan Lykke Salling

Independent auditor's report

To the shareholders of BBC Studios Productions Nordics ApS

Opinion

We have audited the financial statements of BBC Studios Productions Nordics ApS for the financial year 1 April 2022 - 31 March 2023, which comprise accounting policies, income statement, statement of financial position and notes. The financial statements have been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements present a fair view of the company's assets, equity and liabilities, and financial position at 31 March 2023 and of the results of the company's activities for the financial year 1 April 2022 - 31 March 2023 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with international standards on auditing and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the section "Auditor's responsibilities for the audit of the financial statements". We are independent of the company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation of financial statements that provide a fair view in accordance with the Danish Financial Statements Act. Management is also responsible for such internal control as the management determines 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, management is 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 management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

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 including an opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with international standards on auditing, and the additional requirements applicable in Denmark, 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.

Independent auditor's report

As part of an audit conducted in accordance with international standards on auditing, and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional scepticism throughout the audit. We 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 our 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 the 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 the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's preparation of the financial statements using the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists arising from 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 auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and contents of the financial statements, including disclosures in notes, and whether the financial statements reflect the underlying transactions and events in a manner that presents a fair view.

We 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 the internal control that we identify during our audit.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we express no assurance opinion thereon.

Independent auditor's report

In connection with our audit of the financial statements, it is our responsibility to read the management commentary and to consider whether the management commentary is materially inconsistent with the financial statements or the evidence obtained during the audit, or whether it otherwise appears to contain material misstatement.

Furthermore, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we believe that management commentary is consistent with the financial statements and that it has been prepared in accordance with the provisions of the Danish Financial Statement Act. We did not discover any material misstatement in the management commentary.

København, 6 October 2023

Lokal Revision

Statsautoriseret revisionsanpartsselskab
Company reg. no. 41 94 36 61

Mikkel Thomsen

State Authorised Public Accountant
mne34535

Company information

The company

BBC Studios Productions Nordics ApS
Klosterstræde 9
1157 København K

Company reg. no. 37 30 45 65
Established: 16 December 2015
Domicile: København K
Financial year: 1 April 2022 - 31 March 2023

Executive board

Jacob Daniel De Boer
Jan Lykke Salling

Auditors

Lokal Revision, Statsautoriseret revisionsanpartsselskab
Bag Elefanterne 1
1799 København V

Management commentary

The principal activities of the company

Like previous years, the principal activities are production for television.

Development in activities and financial matters

The gross profit for the year totals DKK 4.743.000 against DKK 5.103.000 last year. Income or loss from ordinary activities after tax totals DKK 1.641.000 against DKK 2.876.000 last year. Management considers the net profit for the year satisfactory.

Events occurring after the end of the financial year

After the end of the financial year, the company has made an acquisition of 100% of the issued share capital in a large Danish production company for a yet to be determined fee.

Accounting policies

The annual report for BBC Studios Productions Nordics ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

Income statement

Gross profit

Gross profit comprises the revenue, changes in inventories of finished goods, and work in progress, work performed for own account and capitalised, other operating income, and external costs.

The enterprise will be applying IAS 11 and IAS 18 as its basis of interpretation for the recognition of revenue.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Recognition of revenue is exclusive of VAT and taxes and less any discounts relating directly to sales.

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts.

Other external costs comprise costs incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members. Staff costs are less government reimbursements.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

Accounting policies

Statement of financial position

Investments

Other financial instruments and equity investments

Financial instruments and equity investments recognised under non-current assets comprise listed bonds and shares measured at fair value on the reporting date. Listed financial instruments are measured at market price.

Other unlisted financial instruments are measured at cost. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

Deposits

Deposits are measured at amortised cost and represent lease deposits, etc.

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.

Impairment losses are calculated as the difference between the carrying amount of accounts receivable and the present value of the expected cash flows, including the realisable value of any securities received. The effective interest rate for the individual account receivable or portfolio is used as the discount rate.

Contract work in progress

Contract work in progress is measured at the selling price of the work performed. The selling price is measured on the basis of the stage of completion on the reporting date and the total expected income from the individual work in progress. The stage of completion is calculated as the share of costs incurred in proportion to the estimated total costs of the individual work in progress.

Accounting policies

When the selling price of the individual work in progress can not be determined reliably, the selling price is measured at the costs incurred or at net realisable value, if this is lower.

The individual work in progress is recognised in the statement of financial position under accounts receivables or liabilities. Net assets consist of the sum of the work in progress, where the selling price of the work performed exceeds invoicing on account. Net liabilities consist of the sum of the work in progress, where invoicing on account exceeds the selling price.

Costs in connection with sales work and the procurement of contracts are recognised in the income statement when incurred.

Cash on hand and demand deposits

Cash on hand and demand deposits comprise cash at bank.

Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

Liabilities other than provisions

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

Income statement 1 April - 31 March

All amounts in DKK.

<u>Note</u>	<u>2022/23</u>	<u>2021/22</u>
Gross profit	4.743.284	5.102.650
2 Staff costs	-2.147.545	-1.371.058
Operating profit	2.595.739	3.731.592
Other financial income	0	4.058
3 Other financial costs	-468.727	-41.867
Pre-tax net profit or loss	2.127.012	3.693.783
4 Tax on net profit or loss for the year	-485.870	-817.762
Net profit or loss for the year	1.641.142	2.876.021
Proposed appropriation of net profit:		
Transferred to retained earnings	1.641.142	2.876.021
Total allocations and transfers	1.641.142	2.876.021

Statement of financial position at 31 March

All amounts in DKK.

<u>Note</u>	<u>2023</u>	<u>2022</u>
Assets		
Non-current assets		
Deposits	54.000	0
Total investments	54.000	0
Total non-current assets	54.000	0
Current assets		
Trade receivables	392.220	1.064.604
Contract work in progress	241.323	73.107
Other receivables	1.983	0
Total receivables	635.526	1.137.711
Cash on hand and demand deposits	11.682.205	9.444.223
Total current assets	12.317.731	10.581.934
Total assets	12.371.731	10.581.934

Statement of financial position at 31 March

All amounts in DKK.

Equity and liabilities			
<u>Note</u>		<u>2023</u>	<u>2022</u>
Equity			
5	Contributed capital	50.000	50.000
6	Retained earnings	9.824.394	8.183.251
	Total equity	9.874.394	8.233.251
Liabilities other than provisions			
	Payables to group enterprises	1.735.229	1.074.426
	Income tax payable	86.870	530.762
	Other payables	675.238	743.495
	Total short term liabilities other than provisions	2.497.337	2.348.683
	Total liabilities other than provisions	2.497.337	2.348.683
	Total equity and liabilities	12.371.731	10.581.934

1 Subsequent events

Notes

All amounts in DKK.

1. Subsequent events

After the end of the financial year, the company has made an acquisition of 100% of the issued share capital in a large Danish production company for a yet to be determined fee.

	<u>2022/23</u>	<u>2021/22</u>
2. Staff costs		
Salaries and wages	2.024.153	1.294.628
Pension costs	116.575	73.968
Other costs for social security	6.817	2.462
	<u>2.147.545</u>	<u>1.371.058</u>
Average number of employees	<u>2</u>	<u>1</u>
3. Other financial costs		
Financial costs, group enterprises	63.708	7.885
Other financial costs	405.019	33.982
	<u>468.727</u>	<u>41.867</u>
4. Tax on net profit or loss for the year		
Tax of the results for the year, parent company	485.870	817.762
	<u>485.870</u>	<u>817.762</u>
5. Contributed capital		
Contributed capital opening balance	50.000	50.000
	<u>50.000</u>	<u>50.000</u>
6. Retained earnings		
Retained earnings opening balance	8.183.252	5.307.230
Profit or loss for the year brought forward	1.641.142	2.876.021
	<u>9.824.394</u>	<u>8.183.251</u>


Annual report for 2022-23 - BBC Studios Productions Nordics ApS

Final Audit Report


2023-10-16


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Final Audit Report

2023-10-16

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-  Signer jacob.de.boer@bbc.com entered name at signing as Jacob de Boer
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This document is signed by the following parties with their signatures confirming the documents content and all dates in the document.

Mikkel Thomsen

Navnet returneret af dansk NemID var:

Mikkel Thomsen

Revisor

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