



BBC Studios Nordic ApS

Klosterstræde 9
1157 København K
CVR No. 37304565

Annual report 01.04.2023 - 31.03.2024

The Annual General Meeting adopted the annual
report on 30.09.2024

Jacob Daniel de Boer

Chairman of the General Meeting

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Entity details

Entity

BBC Studios Nordic ApS

Klosterstræde 9

1157 København K

Business Registration No.: 37304565

Registered office: København

Financial year: 01.04.2023 - 31.03.2024

Executive Board

Jacob Daniel De Boer

Jan Lykke Salling

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

Statement by Management

The Executive Board has today considered and approved the annual report of BBC Studios Nordic ApS for the financial year 01.04.2023 - 31.03.2024.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.03.2024 and of the results of its operations for the financial year 01.04.2023 - 31.03.2024.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 30.09.2024

Executive Board

Jacob Daniel De Boer

Jan Lykke Salling

Independent auditor's report

To the shareholders of BBC Studios Nordic ApS

Opinion

We have audited the financial statements of BBC Studios Nordic ApS for the financial year 01.04.2023 - 31.03.2024, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.03.2024 and of the results of its operations for the financial year 01.04.2023 - 31.03.2024 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of this auditor's report. We are independent of the Entity 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.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for 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.

In preparing the financial statements, Management is responsible for assessing the Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity 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 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 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.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement 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 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 Entity'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 use of the going concern basis of accounting in preparing the financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and 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 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 do not express any form of assurance conclusion thereon.

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

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Copenhagen, 30.09.2024

Deloitte

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

Christian Sanderhage

State Authorised Public Accountant

Identification No (MNE) mne23347

Management commentary

Primary activities

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

The annual result amounts to DKK 1,765 thousand, which is considered satisfactory.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2023/24

	Notes	2023/24 DKK	2022/23 DKK
Gross profit/loss		10,933,988	4,743,284
Staff costs	1	(3,554,853)	(2,147,545)
Operating profit/loss		7,379,135	2,595,739
Income from investments in group enterprises		(3,849,556)	0
Other financial income	2	62,085	0
Other financial expenses	3	(242,840)	(468,727)
Profit/loss before tax		3,348,824	2,127,012
Tax on profit/loss for the year	4	(1,583,644)	(485,870)
Profit/loss for the year		1,765,180	1,641,142
Proposed distribution of profit and loss			
Retained earnings		1,765,180	1,641,142
Proposed distribution of profit and loss		1,765,180	1,641,142

Balance sheet at 31.03.2024

Assets

	Notes	2023/24 DKK	2022/23 DKK
Investments in group enterprises		64,355,595	0
Deposits		0	54,000
Financial assets	5	64,355,595	54,000
Fixed assets		64,355,595	54,000
Trade receivables		10,758,763	392,220
Contract work in progress		2,596,600	241,323
Receivables from group enterprises		0	1,983
Other receivables		213,040	0
Joint taxation contribution receivable		1,262,088	0
Receivables		14,830,491	635,526
Cash		10,979,089	11,682,205
Current assets		25,809,580	12,317,731
Assets		90,165,175	12,371,731

Equity and liabilities

	Notes	2023/24 DKK	2022/23 DKK
Contributed capital		51,000	50,000
Share premium		62,350,293	0
Retained earnings		11,307,055	9,824,394
Equity		73,708,348	9,874,394
Payables to group enterprises		8,863,337	1,735,229
Income tax payable		2,693,732	86,870
Other payables		4,899,758	675,238
Current liabilities other than provisions		16,456,827	2,497,337
Liabilities other than provisions		16,456,827	2,497,337
Equity and liabilities		90,165,175	12,371,731
Contingent liabilities	6		
Group relations	7		

Statement of changes in equity for 2023/24

	Contributed capital DKK	Share premium DKK	Reserve for net revaluation according to the equity method DKK	Retained earnings DKK	Total DKK
Equity beginning of year	50,000	0	0	9,824,394	9,874,394
Increase of capital	1,000	62,350,293	0	0	62,351,293
Exchange rate adjustments	0	0	(282,519)	0	(282,519)
Transfer to reserves	0	0	4,132,075	(4,132,075)	0
Profit/loss for the year	0	0	(3,849,556)	5,614,736	1,765,180
Equity end of year	51,000	62,350,293	0	11,307,055	73,708,348

Notes

1 Staff costs

	2023/24	2022/23
	DKK	DKK
Wages and salaries	3,331,513	2,024,153
Pension costs	211,618	116,575
Other social security costs	11,722	6,817
	3,554,853	2,147,545
Average number of full-time employees	3	2

2 Other financial income

	2023/24	2022/23
	DKK	DKK
Exchange rate adjustments	62,085	0
	62,085	0

3 Other financial expenses

	2023/24	2022/23
	DKK	DKK
Financial expenses from group enterprises	95,772	99,573
Other interest expenses	8,292	27,241
Exchange rate adjustments	138,776	341,913
	242,840	468,727

4 Tax on profit/loss for the year

	2023/24	2022/23
	DKK	DKK
Current tax	1,583,644	485,870
	1,583,644	485,870

5 Financial assets

	Investments in group enterprises DKK	Deposits DKK
Cost beginning of year	0	54,000
Additions	68,487,670	0
Disposals	0	(54,000)
Cost end of year	68,487,670	0
Exchange rate adjustments	(282,519)	0
Amortisation of goodwill	(5,144,329)	0
Share of profit/loss for the year	1,294,773	0
Revaluations end of year	(4,132,075)	0
Carrying amount end of year	64,355,595	0

Investments in subsidiaries	Registered in	Equity interest %
BBC Studios Nordic Productions A/S	Denmark	100.00

6 Contingent liabilities

The Entity serves as the administration company in a Danish joint taxation arrangement. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc. for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for these entities.

7 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the largest group:
British Broadcasting Corporation, United Kingdom, London

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:
BBC Commercial Limited, United Kingdom, London

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Consolidated financial statements

Referring to section 112(2) of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, changes in inventories of finished goods and work in progress, own work capitalised, other operating income, cost of raw materials and consumables and external expenses.

Revenue

Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Contract work in progress is included in revenue based on the stage of completion so that revenue corresponds to the selling price of the work performed in the financial year (the percentage-of-completion method).

Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for normal inventory

writedowns.

Other external expenses

Other external expenses include expenses relating to the Entity's normal activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Staff costs

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc. for entity staff.

Income from investments in group enterprises

Income from investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of intra-group profits or losses.

Other financial income

Other financial income comprises dividends etc. received on other investments, interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet

Investments in group enterprises

Investments in group enterprises are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity value plus unamortised goodwill.

Group enterprises with negative equity value are measured at DKK 0. Any receivables from these enterprises are written down to net realisable value based on a specific assessment. If the Parent has a legal or constructive obligation to cover the liabilities of the relevant enterprise, and it is probable that such obligation will involve a loss, a provision is recognised that is measured at present value of the costs necessary to settle the obligations at the balance sheet date.

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred to the reserve for net revaluation according to the equity method in equity.

Goodwill is calculated as the difference between cost and fair value of the pro rata share of assets and liabilities acquired. Goodwill is amortised straight-line over its estimated useful life, which is fixed based on the experience gained by Management for each business area. Useful lives are reassessed annually. The amortisation periods used are 10 years.

Investments in group enterprises are written down to the lower of recoverable amount and carrying amount.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Contract work in progress

Contract work in progress is measured at the selling price of the work carried out at the balance sheet date.

The selling price is measured based on the stage of completion and the total estimated income from the individual contracts in progress. Usually, the stage of completion is determined as the ratio of actual to total budgeted consumption of resources.

If the selling price of a project in progress cannot be made up reliably, it is measured at the lower of costs incurred and net realisable value.

Each contract in progress is recognised in the balance sheet in receivables or liabilities other than provisions, depending on whether the net value, calculated as the selling price less prepayments received, is positive or negative.

Costs of sales work and of securing contracts, and finance costs are recognised in the income statement as incurred. However, costs which arise directly from securing contracts and which are expected to be recovered, are recognised over the term of the contract.

Joint taxation contributions receivable or payable

Current joint taxation contributions payable or joint taxation contributions receivable are recognised in the balance sheet, calculated as tax computed on the taxable income for the year, which has been adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.

Cash

Cash comprises cash in hand and bank deposits.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Tax receivable or payable

Current tax receivable or payable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.