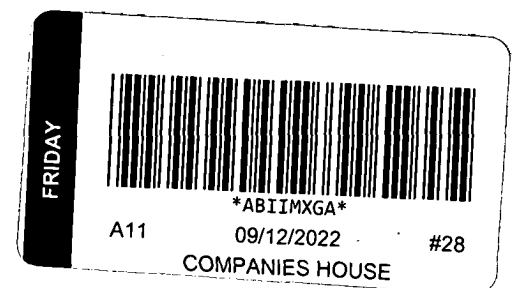


BBC World Service Holdings Ltd

Registered number 08476181

Report and Financial Statements

For the year ended 30 April 2022



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Directors' Report

Principal activities

BBC World Service Holdings Ltd ('the Company') is the holding company for BBC Holdings M LLC.

Directors

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

Jose Antonio Gonzalez-Armas

Louise Kerslake

Results and dividends

The Company made a profit of £37 during the year (2021: £35 loss). The Directors do not recommend the payment of a dividend (2021: £nil).

Political contributions

The Company did not make any political donations in the year (2021: £nil).

Strategic report

The Company is exempt by virtue of its size from the requirement to prepare a strategic report.

Financial instruments

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


Going concern

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Therefore 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.

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.

By order of the Board.



Jose Antonio Gonzalez-Armas

Director

2 November 2022

Broadcasting House
Portland Place
London
W1A 1AA

BBC World Service Holdings Ltd
Registered number: 08476181
30 April 2022

Statement of Directors' Responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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. The directors have responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Income Statement

For the year ended 30 April 2022

	2022	2021
	£	£
Other operating expense	-	(35)
Other income	37	-
Profit/ (loss) before taxation	37	(35)
Taxation	-	-
Result for the year	37	(35)

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 recognised gains and losses is presented.

The notes on pages 7 to 9 form part of the financial statements.

Balance Sheet

as at 30 April 2022

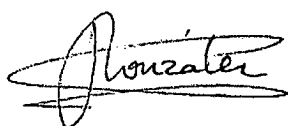
	Note	2022 £	2021 £
Fixed assets			
Investments	3	300	300
Current assets			
Debtors due within one year	4	1	1
Cash at bank and in hand		694	656
		695	657
Total assets		995	957
Creditors: amounts falling due within one year			
Trade and other payables	5	(1,153)	(1,153)
Net current liabilities		(458)	(496)
Net Liabilities		(158)	(196)
Capital and reserves			
Called up share capital	6	1	1
Retained earnings		(159)	(196)
For the year ended 30 April 2022		(158)	(195)

For the year ended 30 April 2022 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the Company to obtain an audit of its accounts for the period in question in accordance with section 476.
- The Directors acknowledge their responsibilities for complying with the requirement of the Act with respect to accounting records and the preparation of accounts.

The financial statements of BBC World Service Holdings Ltd. registered number 08476181, were approved and authorised for issue by the Board of Directors and signed on their behalf by:



Jose Antonio Gonzalez-Armas

Director

2 November 2022

Statement of Changes in Equity

For the year ended 30 April 2022

	Share capital	Retained earnings	Total
	£	£	£
As at 1 May 2020	1	(161)	(160)
Result for the year	-	(35)	(35)
Total comprehensive loss for the year	-	(35)	(35)
As at 30 April 2021	1	(196)	(195)
Result for the year		37	37
Total comprehensive income for the year		37	37
As at 30 April 2022	1	(159)	(158)

Notes to the Financial Statements

For the year ended 30 April 2022

1 General information

The directors present the financial statements of BBC World Service Holdings Ltd for the year ended 30 April 2022. The Company is a private limited company and is incorporated in the UK.

The financial statements have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and in accordance with applicable accounting standards.

The Company's financial statements are presented in Sterling and all values are rounded to the nearest pound except where otherwise indicated.

The Company has taken advantage of the exemption under s400 of the Companies Act 2006 not to prepare group accounts as it is a wholly owned subsidiary of the British Broadcasting Corporation (BBC). The group accounts of the BBC are available to the public and can be obtained as set out in note 7.

The principal accounting policies adopted by the Company are set out in note 2.

2 Accounting policies

The following accounting policies have been consistently applied in dealing with items which are considered material in relation to the Company's financial statements.

Basis of accounting

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

The Company meets the definition of a qualifying entity under FRS 100 (Financial Reporting Standard 100) issued by the Financial Reporting Council. The Company has applied the requirements of IFRS 1.6-33 and related appendices. 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 FRS 101:

- IFRS 2 Share based payments
- IFRS 3 Business combinations
- IFRS 5 Non-current assets held for sale and discontinued operations
- IFRS 7 Financial instruments: Disclosures
- IFRS 13 Fair value measurement
- IAS 1 Presentation of financial statements
- IAS 7 Statement of cashflows
- IAS 8 Accounting policies, changes in accounting estimates and errors
- IAS 24 Related party disclosures
- IAS 36 Impairment of assets

Going concern

The Company meets its day-to-day working capital requirements through its cash reserves and borrowings. The directors have reasonable expectation that the business is well placed to manage its risks effectively and has adequate resources to continue in operation for the foreseeable future. As a result, the going concern basis has been adopted in the preparation of the financial statements.

BBC World Service Holdings Ltd

Registered number: 08476181

30 April 2022

Notes to the Financial Statements

For the year ended 30 April 2022

Foreign Currency translation

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the company operates ('the functional currency'). The financial statements are presented in 'Pounds Sterling' (£), which is also the company's functional currency.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies, are recognised in the income statement, except when deferred in other comprehensive income as qualifying cash flow hedges. All other foreign exchange gains and losses are presented in the income statement within 'Other income/ (expenses)'.

Financial instruments

Financial assets and liabilities 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.

3 Investments

	2022	2021
	£	£
At 1 May 2021	300	300
At 30 April 2022	300	300

4 Debtors due within one year

	2022	2021
	£	£
Amounts owed by parent undertaking	1	1
Total debtors	1	1

5 Creditors: amounts falling due within one year

	2022	2021
	£	£
Amounts owed to subsidiary undertaking	(1,125)	(1,125)
Accruals	(28)	(28)
Total creditors	(1,153)	(1,153)

Notes to the Financial Statements

For the year ended 30 April 2022

6 Share capital

	2022	2021
	£	£
Allotted, called up and fully paid:		
1 ordinary share of £1 each	1	1

7 Ultimate controlling party

The Company's ultimate parent undertaking is British Broadcasting Corporation which is incorporated in the United Kingdom by the Royal Charter. The largest and the only group in which the results of the company are consolidated is that headed by the British Broadcasting Corporation. Copies of the financial statements of the BBC may be obtained from www.bbc.co.uk/annualreport.