



**BBC Studios Nordic Productions A/S**

Strandlodsvej 44, 4.  
2300 København S  
CVR No. 29305668

## **Contents**

Entity details	2
Statement by Management	3
Independent auditor's report	4
Management commentary	7
Income statement for 2024/25	8
Balance sheet at 31.03.2025	9
Statement of changes in equity for 2024/25	11
Notes	12
Accounting policies	15

## Entity details

### Entity

BBC Studios Nordic Productions A/S  
Strandlodsvej 44, 4.  
2300København S

Business Registration No.: 29305668

Registered office: København

Financial year: 01.04.2024- 31.03.2025

### Board of Directors

Daniel Schou Svarts  
Jacob Daniel de Boer  
Jan Lykke Salling

### Executive Board

Daniel Schou Svarts

### Auditors

Deloitte Statsautoriseret Revisionspartnerselskab  
Weidekampsgade 6  
2300 Copenhagen S

## Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of BBC Studios Nordic Productions A/S for the financial year 01.04.2024 - 31.03.2025.

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 31.03.2025 and of the results of its operations for the financial year 01.04.2024 - 31.03.2025.

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, 05.09.2025

### Executive Board

**Daniel Schou Svarts**

### Board of Directors

**Daniel Schou Svarts**

**Jacob Daniel de Boer**

**Jan Lykke Salling**

# Independent auditor's report

## To the shareholders of BBC Studios Nordic Productions A/S

### Opinion

We have audited the financial statements of BBC Studios Nordic Productions A/S for the financial year 01.04.2024 - 31.03.2025, 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 31.03.2025 and of the results of its operations for the financial year 01.04.2024 - 31.03.2025 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.
- Plan and perform the audit of the financial statements to obtain sufficient appropriate audit evidence regarding the consolidated financial information of the entities or business units as a basis for forming an opinion on the financial statements. We are responsible for the direction, supervision and review of the audit work performed. We remain solely responsible for our audit opinion.

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, 05.09.2025

**Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556

**Christian Sanderhage**

State Authorised Public Accountant  
Identification No (MNE) mne23347

## Management commentary

### Primary activities

BBC Studios Nordic Productions A/S primary activity is the development, production, and distribution of visual and audio products, as well as the development and sale of TV formats and related activities.

The company has invested massively in growth in different territories with the aim to grow the business

The annual result amounts to DKK 3.6 million, which is considered satisfactory and in line with the expectations according the Management commentary last year. Last year's annual result was based on a 15 months period after the change of accounting principle against this year which is again normalized.

### 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 2024/25

	Notes	2024/25 DKK	2023/24 DKK
<b>Gross profit/loss</b>		<b>44,719,651</b>	<b>55,445,173</b>
Staff costs	1	(32,438,995)	(44,479,003)
Depreciation, amortisation and impairment losses		(4,765,720)	(6,697,125)
<b>Operating profit/loss</b>		<b>7,514,936</b>	<b>4,269,045</b>
Income from investments in group enterprises		(1,963,530)	2,437,488
Other financial income	2	339,706	330,138
Other financial expenses	3	(690,475)	(1,290,732)
<b>Profit/loss before tax</b>		<b>5,200,637</b>	<b>5,745,939</b>
Tax on profit/loss for the year	4	(1,577,207)	(762,365)
<b>Profit/loss for the year</b>		<b>3,623,430</b>	<b>4,983,574</b>
<b>Proposed distribution of profit and loss</b>			
Retained earnings		3,623,430	4,983,574
<b>Proposed distribution of profit and loss</b>		<b>3,623,430</b>	<b>4,983,574</b>

## Balance sheet at 31.03.2025

### Assets

	Notes	2024/25 DKK	2023/24 DKK
Other fixtures and fittings, tools and equipment		113,595	280,528
Leasehold improvements		65,095	128,453
Leased assets		10,915,849	5,419,269
<b>Property, plant and equipment</b>	5	<b>11,094,539</b>	<b>5,828,250</b>
Investments in group enterprises		2,105,386	3,975,310
Deposits		630,346	793,766
<b>Financial assets</b>	6	<b>2,735,732</b>	<b>4,769,076</b>
<b>Fixed assets</b>		<b>13,830,271</b>	<b>10,597,326</b>
Trade receivables		8,303,336	6,124,943
Contract work in progress		7,836,967	13,407,915
Receivables from group enterprises		18,646	2,958
Other receivables		10,701,602	11,446,205
Prepayments		1,498,274	1,168,715
<b>Receivables</b>		<b>28,358,825</b>	<b>32,150,736</b>
<b>Cash</b>	7	<b>4,660,739</b>	<b>4,935,509</b>
<b>Current assets</b>		<b>33,019,564</b>	<b>37,086,245</b>
<b>Assets</b>		<b>46,849,835</b>	<b>47,683,571</b>

**Equity and liabilities**

	Notes	2024/25 DKK	2023/24 DKK
Contributed capital		2,000,000	2,000,000
Reserve for net revaluation according to the equity method		688,026	2,460,566
Retained earnings		8,753,232	3,307,410
<b>Equity</b>		<b>11,441,258</b>	<b>7,767,976</b>
Deferred tax		371,493	367,277
<b>Provisions</b>		<b>371,493</b>	<b>367,277</b>
Lease liabilities		6,431,299	2,049,529
Debt to other credit institutions		0	22,002
<b>Non-current liabilities other than provisions</b>	8	<b>6,431,299</b>	<b>2,071,531</b>
Current portion of non-current liabilities other than provisions	8	4,579,862	3,452,439
Bank loans		0	223,466
Contract work in progress		5,464,478	17,605,708
Trade payables		8,701,185	6,158,593
Payables to group enterprises		5,507,084	5,210,839
Income tax payable		1,572,991	1,262,088
Other payables	9	2,780,185	3,563,654
<b>Current liabilities other than provisions</b>		<b>28,605,785</b>	<b>37,476,787</b>
<b>Liabilities other than provisions</b>		<b>35,037,084</b>	<b>39,548,318</b>
<b>Equity and liabilities</b>		<b>46,849,835</b>	<b>47,683,571</b>

Contingent liabilities	10
Group relations	11

## Statement of changes in equity for 2024/25

	Contributed capital DKK	Reserve for net revaluation according to the equity method DKK	Retained earnings DKK	Total DKK
Equity beginning of year	2,000,000	2,460,566	3,307,410	7,767,976
Exchange rate adjustments	0	49,852	0	49,852
Profit/loss for the year	0	(1,822,392)	5,445,822	3,623,430
<b>Equity end of year</b>	<b>2,000,000</b>	<b>688,026</b>	<b>8,753,232</b>	<b>11,441,258</b>

## Notes

### 1 Staff costs

	2024/25 DKK	2023/24 DKK
Wages and salaries	29,662,996	41,107,944
Pension costs	1,265,449	1,754,131
Other social security costs	1,510,550	1,616,928
	<b>32,438,995</b>	<b>44,479,003</b>
Average number of full-time employees	<b>63</b>	<b>71</b>

In addition to the above staff costs, staff costs are also included in the cost of sales. For 2024/2025, staff costs are included as follows: 10,201,796 DKK for wages and salaries (13,073,900 DKK in 2023/2024), 512,914 DKK for pensions (595,156 DKK in 2023/2024) and 49,600 DKK for other social security costs (59,983 DKK in 2023/2024). Thus, the total staff costs amount to 10,768,223 DKK (13,735,565 DKK in 2022).

In accordance with section 98b(3)(II) of the Danish Financial Statements Act, remuneration of the Executive Board has not been presented, as the Board of Directors did not receive any emoluments.

### 2 Other financial income

	2024/25 DKK	2023/24 DKK
Financial income from group enterprises	6,613	8,794
Other financial income	333,093	321,344

	339,706	330,138
<b>3 Other financial expenses</b>		
	2024/25 DKK	2023/24 DKK
Financial expenses from group enterprises	316,253	299,853
Other interest expenses	286,309	449,322
Other financial expenses	87,913	541,557
	<b>690,475</b>	<b>1,290,732</b>

#### 4 Tax on profit/loss for the year

	2024/25 DKK	2023/24 DKK
Current tax	1,572,991	1,262,088
Change in deferred tax	4,216	(499,723)
	<b>1,577,207</b>	<b>762,365</b>

#### 5 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK	Leasehold improvements DKK	Leased assets DKK
Cost beginning of year	4,540,069	1,127,689	10,771,802
Additions	0	0	10,341,652
Disposals	(467,374)	(366,457)	(7,027,113)
<b>Cost end of year</b>	<b>4,072,695</b>	<b>761,232</b>	<b>14,086,341</b>
Depreciation and impairment losses beginning of year	(4,259,541)	(999,236)	(5,352,533)
Depreciation for the year	(166,933)	(63,358)	(4,561,982)
Reversal regarding disposals	467,374	366,457	6,744,023
<b>Depreciation and impairment losses end of year</b>	<b>(3,959,100)</b>	<b>(696,137)</b>	<b>(3,170,492)</b>
<b>Carrying amount end of year</b>	<b>113,595</b>	<b>65,095</b>	<b>10,915,849</b>

#### 6 Financial assets

	Investments in group enterprises DKK	Deposits DKK
Cost beginning of year	1,514,744	793,766
Additions	17,192	0
Disposals	0	(163,420)
<b>Cost end of year</b>	<b>1,531,936</b>	<b>630,346</b>
Revaluations beginning of year	2,460,566	0

Exchange rate adjustments	49,852	0
Share of profit/loss for the year	(1,822,392)	0
<b>Revaluations end of year</b>	<b>688,026</b>	<b>0</b>
Amortisation of goodwill	(114,576)	0
<b>Impairment losses end of year</b>	<b>(114,576)</b>	<b>0</b>
<b>Carrying amount end of year</b>	<b>2,105,386</b>	<b>630,346</b>

	Registered in	Equity interest %
<b>Investments in subsidiaries</b>		
BBC Studios Nordic Productions AB	Sweden	100.00
BBC Studios Sweden AB	Sweden	100.00
BBC Studios Nordic Productions AS	Norway	100.00

#### 7 Cash

The company participates in a cash pool arrangement with its subsidiaries. Under this arrangement, cash of the subsidiaries is included in the cash pool and is legally considered as part of our bank balance. However, for

accounting purposes, these assets are recognised in the subsidiaries' accounts as they are organisationally managed by them.

#### 8 Non-current liabilities other than provisions

	Due within 12 months 2024/25 DKK	Due within 12 months 2023/24 DKK	Due after more than 12 months 2024/25 DKK
Lease liabilities	4,579,862	3,452,439	6,431,299
	<b>4,579,862</b>	<b>3,452,439</b>	<b>6,431,299</b>

#### 9 Other payables

	2024/25 DKK	2023/24 DKK
VAT and duties	994,638	799,380
Wages and salaries, personal income taxes, social security costs, etc. payable	230,418	709,454
Holiday pay obligation	1,038,930	939,204
Other costs payable	516,199	1,115,616
	<b>2,780,185</b>	<b>3,563,654</b>

#### 10 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where BBC Studios Nordic ApS, CVR-nr 37304565, serves as the administration company. 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 the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

The Entity has provided unlimited suretyship for any outstanding balances with the financial institution of the following group entities:

BBC Studios Nordic Production AB

The surety amount for the year is assessed as 0 DKK.

**11 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 110 of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

**Non-comparability**

Due to the previous financial year being extended to 15 months, the figures presented for the current financial year (12 months) are not directly comparable.

**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 contracts with customers is recognised based on the transfer of control, which, according to IFRS 15, takes place when the customer obtains control of the delivered product or service. The control is considered transferred when the following criteria are met:

- A binding sales agreement is available.
- Delivery took place before the end of the financial year.
- The selling price has been determined.

- Payment has been received or, with reasonable certainty, is expected to be received.

Revenue from services rendered is recognised over time using a stage of completion, in which the costs incurred compared to the estimated total costs of the contract are applied.

In the case of contracts involving several deliveries, the Company assesses each contract individually to determine how it should be recognised in the financial statements. The contract may either:

- Be treated as one overall service if it is assessed that the customer cannot benefit from each element individually or
- Be considered to constitute a single delivery if the individual elements together create an integrated service necessary to achieve the desired benefit for the customer.

Revenue is recognised net of VAT and sales discounts.

##### **Other operating income**

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities, including profit from the sale of intangible assets and property, plant and equipment, and salary refunds.

##### **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.

**Depreciation, amortisation and impairment losses**

Depreciation, amortisation and impairment losses relating to property, plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year.

**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**

**Property, plant and equipment**

Other fixtures and fittings, tools and equipment, leasehold improvements and leased assets are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation. Cost of leased assets comprises the discounted present value of future lease payments over the assets useful life in accordance the applied accounting policy pursuant to IFRS 16 as further described in the Leasing section below.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

---

**Useful life**

Other fixtures and fittings, tools and equipment	3-6 years
Leasehold improvements	3-6 years
Leased assets	3-6 years

For leasehold improvements and assets subject to finance leases, the depreciation period cannot exceed the contract period.

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

**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.

**Prepayments**

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

**Cash**

Cash comprises cash in hand and bank deposits.

**Deferred tax**

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Deferred tax relating to retaxation of previously deducted losses in foreign subsidiaries is recognised on the basis of an actual assessment of the purpose of each subsidiary.

**Leasing**

Leases are recognised in the balance sheet at the calculated value of the lease commitment, measured as the present value of the lease payments using the interest rate implicit in the lease or the Company's marginal borrowing rate as a discount rate if the interest rate implicit in the lease is not available.

Leased assets are depreciated following the other fixed assets.

The lease commitment is recognised as a liability other than provision and adjusted continuously by repayments made, while the interest expenses are charged to the income statement on an ongoing basis.

The Company has decided to apply the relaxation rules on short-term and low-value leases. These leased assets are, therefore, not recognised in the balance sheet as assets and liabilities but are instead charged to the income statement on a straight-line basis over the lease term.

**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.

