

Edgar Filing: BRITISH SKY BROADCASTING GROUP PLC - Form 6-K

BRITISH SKY BROADCASTING GROUP PLC

Form 6-K

May 13, 2004

FORM 6-K

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Report of Foreign Private Issuer

Pursuant to Rule 13a - 16 or 15d - 16 of
the Securities Exchange Act of 1934

For the month of May 2004
12 May 2004

BRITISH SKY BROADCASTING GROUP PLC
(Name of Registrant)

Grant Way, Isleworth, Middlesex, TW7 5QD England
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports
under cover of Form 20-F or Form 40-F

Form 20-F Form 40-F

Indicate by check mark whether the registrant by furnishing the information
contained in this Form is also thereby furnishing the information to the
Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934

Yes No

If "Yes" is marked, indicate below the file number assigned to the registrant in
connection with Rule 12g3-2(b): Not Applicable

This Report is incorporated by reference in the prospectus contained in the
Registration Statements on Form F-3 (SEC File No. 333-08246) and Form F-3/S-3
(SEC File No.333-106837) filed by the Registrant under the Securities Act of
1933.

EXHIBIT INDEX

Edgar Filing: BRITISH SKY BROADCASTING GROUP PLC - Form 6-K

EXHIBIT NO. 1 Excerpt from the announcement made by British Sky Broadcasting Group plc of its financial results for the period ended March 31, 2004

British Sky Broadcasting Group plc

Consolidated Profit and Loss Account for the nine months ended 31 March 2004

	2003/2004		
	Before goodwill and goodwill and exceptional items	Goodwill and exceptional items	Nine months ended 31 March Total
	GBPm (unaudited)	GBPm (unaudited)	GBPm (unaudited)
<hr style="border-top: 1px dashed black;"/>			
Turnover: Group and share of joint ventures' turnover	2,759	-	2,759
Less: share of joint ventures' turnover	(62)	-	(62)
Group turnover	1 2,697	-	2,697
<hr style="border-top: 1px dashed black;"/>			
Operating expenses, net	2 (2,259)	(87)	(2,346)
<hr style="border-top: 1px dashed black;"/>			
Operating profit (loss)	438	(87)	351
<hr style="border-top: 1px dashed black;"/>			
Share of joint ventures' operating results	(4)		(4)
Profit on disposal of fixed asset investments	3 (i) -	51	51
Amounts written back to (written off) fixed asset investments, net	3 (ii) -	24	24
Profit (loss) on ordinary activities before interest and taxation	434	(12)	422
<hr style="border-top: 1px dashed black;"/>			
Interest receivable and similar income	5	-	5
Interest payable and similar charges	(68)	-	(68)
Profit (loss) on ordinary activities before taxation	371	(12)	359
<hr style="border-top: 1px dashed black;"/>			
Tax on profit (loss) on ordinary activities	(116)	-	(116)
Profit (loss) on ordinary activities after taxation	255	(12)	243
<hr style="border-top: 1px dashed black;"/>			
Equity dividends			(53)
Retained profit for the financial period			190
<hr style="border-top: 1px dashed black;"/>			

Edgar Filing: BRITISH SKY BROADCASTING GROUP PLC - Form 6-K

Earnings per share - basic	12.5p
Earnings per share - diluted	12.5p

* The results for the nine months ended 31 March 2003 have been restated following the adoption of UITF abstract 38 "Accounting for ESOP trusts".

Consolidated Profit and Loss Account for the three months ended 31 March 2004

	Before goodwill and exceptional items	Goodwill and exceptional items	2003/2004 Three months ended 31 March	goodwill and exceptional items
	GBPm (unaudited)	GBPm (unaudited)	GBPm (unaudited)	GBPm (unaudited)
Turnover: Group and share of joint ventures' turnover	950	-	950	
Less: share of joint ventures' turnover	(19)	-	(19)	
Group turnover	931	-	931	
Operating expenses, net	(776)	(29)	(805)	
Operating profit (loss)	155	(29)	126	
Share of joint ventures' operating results	1	-	1	
Profit on disposal of fixed asset investments	-	49	49	
Amounts written back to fixed asset investments, net	-	-	-	
Profit (loss) on ordinary activities before interest and taxation	156	20	176	
Interest receivable and similar income	2	-	2	
Interest payable and similar charges	(23)	-	(23)	
Profit (loss) on ordinary activities before taxation	135	20	155	
Tax (charge) credit on profit (loss) on ordinary activities	(42)	-	(42)	
Profit (loss) on ordinary activities after taxation	93	20	113	
Equity dividends			-	
Retained profit for the financial period			113	

Edgar Filing: BRITISH SKY BROADCASTING GROUP PLC - Form 6-K

Earnings per share - basic	5.8p
Earnings per share - diluted	5.8p

*The results for the three months ended 31 March 2003 have been restated following the adoption of UITF abstract 38 "Accounting for ESOP trusts".

Notes:

1. Turnover

DTH subscribers
 Cable subscribers
 Advertising
 Interactive
 Other

20
 Nine

 3
 (una

2. Operating expenses, net

	Before goodwill GBPm (unaudited)	Goodwill GBPm (unaudited)	2003/2004 Nine months ended 31 March Total GBPm (unaudited)	Before goodwill GBPm (unaudited)	
Programming (i)	1,248	-	1,248	1,168	
Transmission and related functions (i)	115	-	115	108	
Marketing	299	-	299	312	
Subscriber management	279	-	279	242	
Administration	195	87	282	185	
Betting	123	-	123	67	
	2,259	87	2,346	2,082	

Edgar Filing: BRITISH SKY BROADCASTING GROUP PLC - Form 6-K

(i) The amounts shown are net of GBP10 million (2002/2003 nine months ended 31 March: GBP9 million) receivable from the disposal of programming rights not acquired for use by the Group, and GBP21 million (2002/2003 nine months ended 31 March: GBP19 million) in respect of the provision to third party broadcasters of spare transponder capacity.

3. Exceptional items

(i) Profit on disposal of fixed asset investments

On 1 March 2004, the Group sold its 20% shareholding in QVC (UK), operator of QVC - The Shopping Channel, for GBP49 million in cash, realising a profit on disposal of GBP49 million. The profit on disposal is a non-operating exceptional item as defined by FRS 3 "Reporting Financial Performance" and is therefore recorded as an exceptional item below operating profit.

On 7 October 2003, the Group disposed of its listed investment in Manchester United plc, realising a profit on disposal of GBP2 million. The profit on disposal is a non-operating exceptional item as defined by FRS 3 "Reporting Financial Performance" and is therefore recorded as an exceptional item below operating profit.

(ii) Amounts written back to (written off) fixed asset investments, net

The Group reduced its provision against its minority equity investments in football clubs by GBP33 million, following the disposal of its investment in Manchester United plc in October 2003 for GBP62 million in cash. The Group also increased its provision against its remaining minority equity investments in football clubs by a further GBP9 million. The reduction of GBP33 million in the provision is recorded as an exceptional item below operating profit as it relates directly to the disposal of the investment in Manchester United plc as detailed above. The increase of GBP9 million in the remaining provision is recorded as an exceptional item below operating profit due to the distortion that its inclusion within operating expenses would have on the individual operating expenses line item to which it was attributed.

4. Basis of preparation

The Consolidated Profit and Loss Account presentation includes the Group's results before goodwill and exceptional items in addition to results after goodwill and exceptional items as this presentation provides an alternative basis that may be used to assess the ongoing operating performance of the Group.