

BRITISH SKY BROADCASTING GROUP PLC
Form 6-K
July 30, 2009

FORM 6-K

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Report of Foreign Issuer

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

For the month of July 2009
30 July 2009

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 X 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 X

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 Registration Statements on Form F-3 (SEC File No. 333-08246), Form F-3/S-3 (SEC File No. 333-106837) and Form F-3/S-3 (SEC File No. 333-120775) filed by the Registrant under the Securities Act of 1933.

EXHIBIT INDEX

Exhibit

EXHIBIT NO. 1 Press release of British Sky Broadcasting Group plc announcing Results for the twelve months ended 30 June 2009 - US Accounting Release released on 30 July 2009

Consolidated financial statements

Consolidated Income Statement for the year ended 30 June 2009

| | Notes | 2009 £m | 2008 £m |
|---|-------|----------------|------------|
| Revenue | 1 | 5,359 | 4,952 |
| Operating expense | 2 | (4,546) | (4,228) |
| Operating profit | | 813 | 724 |
| Share of results of joint ventures and associates | 11 | 19 | 15 |
| Investment income | 3 | 35 | 47 |
| Finance costs | 3 | (220) | (177) |
| Profit on disposal of joint venture | 4 | - | 67 |
| Impairment of available-for-sale investment | 5 | (191) | (616) |
| Profit before tax | | 456 | 60 |
| Taxation | 6 | (197) | (187) |
| Profit (loss) for the year attributable to equity shareholders of the parent company | | 259 | (127) |
| Earnings (loss) per share from profit (loss) for the year (in pence) | | | |
| Basic | 7 | 14.9p | (7.3p) |
| Diluted | 7 | 14.8p | (7.3p) |

Consolidated Statement of Recognised Income and Expense for the year ended 30 June 2009

| | 2009 | 2008 |
|---|--------------|-------|
| | £m | £m |
| Profit (loss) for the year attributable to equity shareholders of the parent company | 259 | (127) |
| Net profit (loss) recognised directly in equity | | |
| Gain (loss) on available-for-sale investments | 12 96 | (192) |
| Gain on cash flow hedges | 377 | 43 |
| Tax on cash flow hedges | (105) | (13) |
| Exchange differences on translation of foreign operations | 19 | 4 |
| | 387 | (158) |
| Amounts reclassified and reported in the income statement | | |
| Cash flow hedges | (351) | 2 |
| Tax on cash flow hedges | 98 | - |
| Transfer to profit (loss) on impairment of available-for-sale investment | - | 343 |
| | (253) | 345 |
| Net profit recognised directly in equity | 134 | 187 |
| Total recognised income and expense for the year | 393 | 60 |

Consolidated Income Statement for the three months ended 30 June 2009

| | 2009 | 2008 |
|--|---------------------|---------------|
| | Three months | Three months |
| | ended | ended 30 June |
| | 30 June | 30 June |
| | £m | £m |
| | (unaudited) | (unaudited) |
| Revenue | 1,363 | 1,246 |
| Operating expense | (1,172) | (1,026) |
| Operating profit | 191 | 220 |
| Share of results of joint ventures and associates | 4 | 3 |
| Investment income | 2 | 9 |
| Finance costs | (80) | (50) |
| Impairment of available-for-sale investments | - | (142) |
| Profit before tax | 117 | 40 |
| Taxation | (27) | (49) |
| Profit (loss) for the quarter attributable to equity shareholders of the parent company | 90 | (9) |
| Earnings (loss) per share from profit (loss) for the quarter (in pence) | | |
| Basic | 5.2p | (0.5p) |
| Diluted | 5.1p | (0.5p) |

Consolidated Balance Sheet as at 30 June 2009

| | Notes | 2009 £m | 2008 £m |
|--|-------|--------------|------------|
| Non-current assets | | | |
| Goodwill | | 852 | 852 |
| Intangible assets | 9 | 345 | 303 |
| Property, plant and equipment | 10 | 799 | 722 |
| Investments in joint ventures and associates | 11 | 135 | 114 |
| Available-for-sale investments | 12 | 261 | 338 |
| Deferred tax assets | 13 | 17 | 23 |
| Trade and other receivables | 15 | 21 | 19 |
| Derivative financial assets | | 202 | 13 |
| | | 2,632 | 2,384 |
| Current assets | | | |
| Inventories | 14 | 386 | 310 |
| Trade and other receivables | 15 | 613 | 566 |
| Short-term deposits | | 90 | 185 |
| Cash and cash equivalents | | 811 | 632 |
| Derivative financial assets | | 37 | 5 |
| | | 1,937 | 1,698 |
| Total assets | | 4,569 | 4,082 |
| Current liabilities | | | |
| Borrowings | 18 | 465 | 338 |
| Trade and other payables | 16 | 1,492 | 1,294 |
| Current tax liabilities | | 173 | 151 |
| Provisions | 17 | 18 | 27 |
| Derivative financial liabilities | | 46 | 83 |
| | | 2,194 | 1,893 |
| Non-current liabilities | | | |
| Borrowings | 18 | 2,279 | 2,108 |
| Trade and other payables | 18 | 66 | 67 |
| Provisions | 17 | 12 | 22 |
| Derivative financial liabilities | | 82 | 160 |
| | | 2,439 | 2,357 |
| Total liabilities | | 4,633 | 4,250 |
| Share capital | 19 | 876 | 876 |
| Share premium | 20 | 1,437 | 1,437 |
| Reserves | 20 | (2,377) | (2,481) |
| Deficit attributable to equity shareholders of the parent company | 20 | (64) | (168) |

| | | |
|--|--------------|-------|
| Total liabilities and shareholders' deficit | 4,569 | 4,082 |
|--|--------------|-------|

Consolidated Cash Flow Statement for the year ended 30 June 2009

| | 2009 | 2008 |
|--|--------------|-------|
| | £m | £m |
| Cash flows from operating activities | | |
| Cash generated from operations | 1,205 | 997 |
| Interest received | 47 | 43 |
| Taxation paid | (178) | (163) |
| Net cash from operating activities | 1,074 | 877 |
| Cash flows from investing activities | | |
| Dividends received from joint ventures and associates | 20 | 11 |
| Net funding to joint ventures and associates | (3) | (6) |
| Purchase of property, plant and equipment | (261) | (215) |
| Purchase of intangible assets | (139) | (124) |
| Purchase of available-for-sale investments | (19) | (6) |
| Purchase of subsidiaries (net of cash and cash equivalents purchased) | - | (72) |
| Proceeds from the sale of subsidiaries | - | 3 |
| Proceeds from the disposal of property, plant and equipment | 2 | - |
| Decrease (increase) in short-term deposits | 95 | (170) |
| Net cash used in investing activities | (305) | (579) |
| Cash flows from financing activities | | |
| Proceeds from borrowings | 398 | 383 |
| Repayment of borrowings | (434) | (16) |
| Repayment of obligations under finance leases | - | (1) |
| Proceeds from disposal of shares in Employee Share Ownership Plan ("ESOP") | 1 | 22 |
| Purchase of own shares for ESOP | (40) | (45) |
| Interest paid | (217) | (165) |
| Dividends paid to shareholders | (298) | (280) |
| Net cash used in financing activities | (590) | (102) |
| Effect of foreign exchange rate movements | - | 1 |
| Net increase in cash and cash equivalents | 179 | 197 |
| Cash and cash equivalents at the beginning of the year | 632 | 435 |
| Cash and cash equivalents at the end of the year | 811 | 632 |

Notes to the consolidated financial statements

The financial information set out in this preliminary announcement does not constitute statutory financial statements for the years ended 30 June 2009 or 2008, for the purpose of the Companies Act 2006, but is derived from those financial statements. Statutory financial statements for 2009, on which the Group's auditors have given an unqualified report which does not contain statements under s. 498(2) or (3) of the Companies Act 2006, will be filed with the Registrar of Companies prior to the Group's next annual general meeting. Statutory financial statements for 2008 have been filed with the Registrar of Companies. The Group's auditors have reported on those accounts; their reports were unqualified and did not contain statements under s. 237(2) or (3) of the Companies Act 1985.

Whilst the financial information included in this preliminary announcement has been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted for use in the European Union and as issued by the International Accounting Standards Board, this announcement does not itself contain sufficient information to comply with IFRS. The accounting policies applied in preparing this financial information are consistent with the Group's financial statements for the year ended 30 June 2008.

1. Revenue

| | 2009 | 2008 |
|------------------------------------|--------------|-------|
| | £m | £m |
| Retail subscription ⁽ⁱ⁾ | 4,184 | 3,769 |
| Wholesale subscription | 206 | 181 |
| Advertising | 308 | 328 |
| Sky Bet | 48 | 44 |
| Installation, hardware and service | 235 | 276 |
| Other | 378 | 354 |
| | 5,359 | 4,952 |

(i) Included within retail subscription revenue for the year ended 30 June 2009 is £36 million of additional revenue representing amounts invoiced in prior years, which did not meet revenue recognition criteria under IFRS until March 2009.

2. Operating expense

| | 2009 | 2008 |
|--|--------------|-------|
| | £m | £m |
| Programming | 1,750 | 1,713 |
| Transmission, technology and networks | 726 | 542 |
| Marketing | 907 | 743 |
| Subscriber management and supply chain | 662 | 700 |
| Administration ^{(i) (ii)} | 501 | 530 |
| | 4,546 | 4,228 |

(i) Included within administration for the year ended 30 June 2009 is £3 million (2008: £21 million) of expense relating to legal costs incurred on the Group's ongoing claim against EDS (the information and technology solutions

provider).

(ii) Included within administration for the year ended 30 June 2008 is £7 million of expense relating to a restructuring exercise undertaken following a review of operating costs. No further costs have been incurred during the year ended 30 June 2009.

3. Investment income and finance costs

| | 2009 | 2008 |
|---|--------------|-------|
| | £m | £m |
| Investment income | | |
| Cash, cash equivalents and short-term deposits | 30 | 25 |
| Dividends receivable from available-for-sale investments | 5 | 22 |
| | 35 | 47 |
| | 2009 | 2008 |
| | £m | £m |
| Finance costs | | |
| — Interest payable and similar charges | | |
| £1 billion Revolving Credit Facility (“RCF”) | (3) | (6) |
| Guaranteed Notes | (186) | (167) |
| Finance lease interest | (7) | (7) |
| | (196) | (180) |
| — Other finance (expense) income | | |
| Remeasurement of borrowings and borrowings-related derivative financial instruments ⁽ⁱ⁾ | (21) | 4 |
| Remeasurement of programming-related derivative financial instruments ⁽ⁱ⁾ | (3) | (1) |
| Gain arising on derivatives in a designated fair value hedge accounting relationship | 46 | 14 |
| Loss arising on adjustment for hedged item in a designated fair value hedge accounting relationship | (46) | (14) |
| | (24) | 3 |
| | (220) | (177) |

(i) Not qualifying for hedge accounting

4. Profit on disposal of joint venture

The Group made no disposals during the year ended 30 June 2009 and no profit or loss on disposal was realised. In the year ended 30 June 2008, the Group sold its 100% stake in BSKyB Nature Limited, the investment holding company for the Group’s 50% interest in the NGC-UK Partnership. As consideration for the disposal, the Group received 21%

interests in both NGC Network International LLC and NGC Network Latin America LLC (in effect, 21% of National Geographic Channel's television operations outside of the United States of America). This was a non-cash transaction and realised a profit on disposal of £67 million.

5. Impairment of available-for-sale investment

The Group's investment in ITV is carried at fair value. The fair value of ITV is determined with reference to its equity share price at the balance sheet date. An impairment was first recorded following a review of the carrying value of the investment in ITV at 31 December 2007, due to the significant and prolonged decline in the equity share price. In accordance with IFRS, the Group has continued to review that carrying value throughout fiscal 2008 and fiscal 2009 and has recognised an impairment loss of £191 million in the current year (2008: £616 million). The impairment loss for the year was determined with reference to ITV's closing equity share price of 20.0 pence at 27 March 2009, the last trading day of the Group's third fiscal quarter. In line with IFRS, all subsequent increases in the fair value of the ITV investment above the impaired value have been recorded in the available-for-sale reserve. At 26 June 2009, the last trading day of the Group's financial year, ITV's closing equity share price was 33.8 pence.

In accordance with IAS 39, the effect of any further decline in the value of the equity share price of ITV below the price of 20.0 pence as at 27 March 2009 will be recognised in the income statement at the relevant future balance sheet date. On 29 July 2009, the equity share price of ITV was 40.8 pence.

6. Taxation

Taxation recognised in the income statement

| | 2009 | 2008 |
|---|-------------|------|
| | £m | £m |
| Current tax expense | | |
| Current year | 191 | 172 |
| Adjustment in respect of prior years | 10 | 7 |
| Total current tax charge | 201 | 179 |
| Deferred tax expense | | |
| Origination and reversal of temporary differences | 6 | 5 |
| Adjustment in respect of prior years | (10) | 3 |
| Total deferred tax (credit) charge | (4) | 8 |
| Taxation | 197 | 187 |

Taxation relates to a £190 million UK corporation tax charge (2008: £179 million) and a £7 million tax charge (2008: £8 million charge) in respect of the utilisation of previously recognised Luxembourg trading losses.

The tax expense for the year is higher (2008: higher) than the expense that would have been charged using the standard rate of corporation tax in the UK (28%) applied to profit before tax. The applicable enacted or substantially enacted rate of UK corporation tax for the year was 28% (2008: 29.5%).

7. Earnings per share

The weighted average number of shares for the year was:

| | 2009 | 2008 |
|---|-----------------------------------|--------------------------|
| | Millions of shares | Millions of shares |
| Ordinary shares | 1,753 | 1,753 |
| ESOP trust ordinary shares | (13) | (5) |
| Basic shares | 1,740 | 1,748 |
| Dilutive ordinary shares from share options | 13 | - |
| Diluted shares | 1,753 | 1,748 |

The calculation of diluted earnings (loss) per share excludes 21 million share options (2008: 32 million), which could potentially dilute earnings per share in the future, but which have been excluded from the calculation of diluted earnings (loss) per share as they are anti-dilutive in the year.

Basic and diluted earnings (loss) per share are calculated by dividing the profit or loss for the year into the weighted average number of shares for the year.

| | 2009 | 2008 |
|--|--------------|-------|
| | pence | pence |
| Earnings (loss) per share from profit (loss) for the year | | |
| Basic | 14.9 | (7.3) |
| Diluted | 14.8 | (7.3) |

8. Dividends

| | 2009 | 2008 |
|---|-------------|------|
| | £m | £m |
| Dividends declared and paid during the year | | |
| 2007 Final dividend paid: 8.90p per ordinary share | - | 156 |
| 2008 Interim dividend paid: 7.125p per ordinary share | - | 124 |
| 2008 Final dividend paid: 9.625p per ordinary share | 167 | - |
| 2009 Interim dividend paid: 7.50p per ordinary share | 131 | - |
| | 298 | 280 |

The 2009 final dividend proposed is 10.10 pence per ordinary share being £176 million. The dividend was proposed after the balance sheet date and is therefore not recognised as a liability as at 30 June 2009.

9. Intangible assets

| Internally generated intangible assets | Software development (external) | Software licenses £m | Other intangible assets | Internally generated intangible | Other intangible assets not | Total £m |
|---|------------------------------------|----------------------------|-------------------------------|---------------------------------------|-----------------------------------|-------------|
|---|------------------------------------|----------------------------|-------------------------------|---------------------------------------|-----------------------------------|-------------|

| | assets £m | £m | £m | assets not yet available for use £m | yet available for use £m | | |
|-------------------------------|--------------|------------|------------|--|-----------------------------------|-----------|------------|
| Cost | | | | | | | |
| At 1 July 2008 | 91 | 237 | 89 | 41 | 4 | 102 | 564 |
| Foreign exchange movements | - | - | 1 | - | - | - | 1 |
| Other additions | 34 | 20 | 19 | 35 | 13 | 39 | 160 |
| Disposals | (5) | (5) | (8) | (5) | - | - | (23) |
| Transfers | 4 | 50 | - | 1 | - | (55) | - |
| At 30 June 2009 | 124 | 302 | 101 | 72 | 17 | 86 | 702 |
| Amortisation | | | | | | | |
| At 1 July 2008 | 35 | 160 | 54 | 12 | - | - | 261 |
| Foreign exchange movements | - | - | 1 | - | - | - | 1 |
| Amortisation for the year | 27 | 50 | 15 | 25 | - | - | 117 |
| Impairments | 1 | - | - | - | - | - | 1 |
| Disposals | (5) | (5) | (8) | (5) | - | - | (23) |
| At 30 June 2009 | 58 | 205 | 62 | 32 | - | - | 357 |
| Carrying amounts | | | | | | | |
| At 1 July 2008 | 56 | 77 | 35 | 29 | 4 | 102 | 303 |
| At 30 June 2009 | 66 | 97 | 39 | 40 | 17 | 86 | 345 |

During the year a review of the Group's intangible asset categories was undertaken. A decision was made to further improve the presentation of the Group's intangible assets by disaggregating "software development (external)" and "software licenses" from the "other intangible assets" category. The prior year comparatives have been re-presented accordingly.

10. Property, plant and equipment

| | Land and freehold buildings £m | Leasehold improvements £m | Equipment, furniture and fittings £m | Assets not yet available for use £m | Total £m |
|----------------------------|---|---------------------------------|--|---|-------------|
| Cost | | | | | |
| At 1 July 2008 | 108 | 72 | 914 | 58 | 1,152 |
| Foreign exchange movements | - | - | 5 | - | 5 |
| Other additions | 25 | 5 | 85 | 136 | 251 |
| Disposals | (5) | - | (74) | (2) | (81) |
| Transfers | - | - | 1 | (1) | - |

| | | | | | |
|----------------------------|------------|-----------|------------|------------|--------------|
| At 30 June 2009 | 128 | 77 | 931 | 191 | 1,327 |
| Depreciation | | | | | |
| At 1 July 2008 | 20 | 22 | 388 | - | 430 |
| Foreign exchange movements | - | - | 3 | - | 3 |
| Depreciation | 4 | 7 | 154 | - | 165 |
| Impairments | 1 | - | 5 | 2 | 8 |
| Disposals | (3) | - | (73) | (2) | (78) |
| At 30 June 2009 | 22 | 29 | 477 | - | 528 |
| Carrying amounts | | | | | |
| At 1 July 2008 | 88 | 50 | 526 | 58 | 722 |
| At 30 June 2009 | 106 | 48 | 454 | 191 | 799 |

11. Investments in joint ventures and associates

The movement in joint ventures and associates during the year was as follows:

| | 2009 | 2008 |
|--|-------------|------|
| | £m | £m |
| Share of net assets: | | |
| - At 1 July | 114 | 34 |
| Acquisitions and disposals | | |
| - Disposal of joint venture | - | (15) |
| - Acquisition of associates | - | 82 |
| Movement in net assets | | |
| - Funding, net of repayments | 3 | 6 |
| - Dividends received | (20) | (11) |
| - Share of profits | 19 | 15 |
| - Exchange differences on translation of foreign joint ventures and associates | 19 | 3 |
| At 30 June | 135 | 114 |

12. Available-for-sale investments

| | 2009 | 2008 |
|-----------------------------------|--------------|-------|
| | £m | £m |
| Investment in ITV at cost | 946 | 946 |
| Unrealised gain on ITV investment | 96 | - |
| Impairment of ITV investment | (807) | (616) |
| Fair value of ITV investment | 235 | 330 |
| Other investments at cost | 26 | 8 |
| | 261 | 338 |

On 17 November 2006, the Group acquired 696 million shares in ITV, at a price of 135 pence per share, representing 17.9% of the issued capital of ITV, for a total consideration of £946 million including fees and taxes. The Group's investment in ITV is carried at fair value. The fair value of ITV is determined with reference to its equity share price at the balance sheet date. An impairment was first recorded following a review of the carrying value of the investment in ITV at 31 December 2007, due to the significant and prolonged decline in the equity share price. In accordance with IFRS, the Group has continued to review that carrying value throughout fiscal 2008 and fiscal 2009 and has recognised an impairment loss of £191 million in the current year (2008: £616 million). The impairment loss for the year was determined with reference to ITV's closing equity share price of 20.0 pence at 27 March 2009, the last trading day of the Group's third fiscal quarter. In line with IFRS, all subsequent increases in the fair value of the ITV investment above this impaired value have been recorded in the available-for-sale reserve. At 26 June 2009, the last trading day of the Group's financial year, ITV's closing equity share price was 33.8 pence.

Any disposal of the investment, assuming certain other factors remain consistent with those existing at the balance sheet date, would be exempt from tax under the provisions of the Substantial Shareholding Exemption (SSE). As such, the SSE provisions would prevent any capital loss arising for tax purposes.

The Group holds certain unquoted equity investments that are carried at cost less impairment. The fair value of these investments is not considered to differ significantly from the carrying value.

13. Deferred tax

Recognised deferred tax assets

| | Fixed asset temporary differences | Tax losses | Short-term temporary differences | Share-based payments temporary differences | Financial instruments temporary differences | Total |
|------------------------------|---|---------------|--|---|--|-----------|
| | £m | £m | £m | £m | £m | £m |
| At 1 July 2008 | (9) | 7 | 8 | 18 | (1) | 23 |
| Credit (charge) to income | 7 | (5) | (2) | 7 | (3) | 4 |
| Charge to equity | - | - | - | (3) | (7) | (10) |
| At 30 June 2009 | (2) | 2 | 6 | 22 | (11) | 17 |

14. Inventories

| | 2009 £m | 2008 £m |
|-------------------------------------|------------|------------|
| Television programme rights | 274 | 219 |
| Set-top boxes and related equipment | 97 | 81 |
| Other inventories | 15 | 10 |
| | 386 | 310 |

15. Trade and other receivables

| 2009 £m | 2008 £m |
|------------|------------|
|------------|------------|

| | | |
|---|------------|-----|
| Net trade receivables | 179 | 195 |
| Amounts receivable from joint ventures and associates | 5 | 10 |
| Amounts receivable from other related parties | - | 6 |
| Prepayments | 221 | 149 |
| Accrued income | 116 | 105 |
| VAT | 52 | 51 |
| Other | 40 | 50 |
| Current trade and other receivables | 613 | 566 |
| Non current prepayments | 21 | 19 |
| Total trade and other receivables | 634 | 585 |

Included within current trade and other receivables is £54 million (2008: £36 million) which is due in more than one year.

16. Trade and other payables

| | | |
|---|--------------|-------|
| | 2009 | 2008 |
| | £m | £m |
| Trade payables | 434 | 270 |
| Amounts owed to joint ventures and associates | 3 | 3 |
| Amounts owed to other related parties | 42 | 32 |
| VAT | 93 | 105 |
| Accruals | 586 | 534 |
| Deferred income | 269 | 289 |
| Other | 65 | 61 |
| | 1,492 | 1,294 |

17. Provisions

| | | | | |
|---|------------------|-------------------|-----------------|-------------------|
| | At 1 July | Provided | Utilised | At 30 June |
| | 2008 | during the | during | 2009 |
| | £m | year | the year | £m |
| | | £m | £m | |
| Current liabilities | | | | |
| Restructuring provision | 6 | - | (6) | - |
| Acquired and acquisition related provisions | 14 | 8 | (8) | 14 |
| Other provisions | 7 | 1 | (4) | 4 |
| | 27 | 9 | (18) | 18 |
| Non-current liabilities | | | | |
| Acquired and acquisition related provisions | 8 | - | (7) | 1 |
| Other provisions | 14 | - | (3) | 11 |

22 - (10) 12

18. Borrowings and non-current other payables

| | 2009 £m | 2008 £m |
|---------------------------------------|--------------|--------------|
| Current borrowings | | |
| Guaranteed Notes | 463 | 301 |
| Loan Notes | 2 | 37 |
| | 465 | 338 |
| Non-current borrowings | | |
| Guaranteed Notes | 2,208 | 2,041 |
| Obligations under finance leases | 71 | 67 |
| | 2,279 | 2,108 |
| Non-current other payables | | |
| Amounts owed to other related parties | 5 | - |
| Accruals | 18 | 19 |
| Deferred income | 43 | 48 |
| | 66 | 67 |

19. Share capital

| | 2009 £m | 2008 £m |
|---|--------------|------------|
| Authorised ordinary shares of 50p | | |
| 3,000,000,000 (2008: 3,000,000,000) | 1,500 | 1,500 |
| Allotted, called-up and fully paid | | |
| 1,752,842,599 (2008: 1,752,842,599) | 876 | 876 |

20 . Reconciliation of shareholders' deficit

| | Share capital | Share premium | ESOP reserve | Hedging reserve | Available -for-sale reserve | Other reserves | Retained earnings | Total shareholders' deficit |
|---|------------------|------------------|-----------------|--------------------|-----------------------------------|-------------------|----------------------|-----------------------------------|
| | £m | £m | £m | £m | £m | £m | £m | £m |
| At 1 July 2008 | 876 | 1,437 | (37) | 7 | - | 335 | (2,786) | (168) |
| Recognition and transfer of cash flow hedges | - | - | - | 26 | - | - | - | 26 |
| | - | - | - | (7) | - | - | (3) | (10) |

| | | | | | | | | |
|---|------------|--------------|-------------|-----------|-----------|------------|----------------|-------------|
| Tax on items taken directly to equity | | | | | | | | |
| Revaluation of available-for-sale investment | - | - | - | - | 96 | - | - | 96 |
| Exchange differences on translation of foreign operations | - | - | - | - | - | 19 | 3 | 22 |
| Share-based payment | - | - | (36) | - | - | - | 45 | 9 |
| Profit for the year | - | - | - | - | - | - | 259 | 259 |
| Dividends | - | - | - | - | - | - | (298) | (298) |
| At 30 June 2009 | 876 | 1,437 | (73) | 26 | 96 | 354 | (2,780) | (64) |

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

BRITISH SKY BROADCASTING GROUP PLC

Date: 30 July 2009

By: /s/ Dave Gormley
 Dave Gormley
 Company Secretary