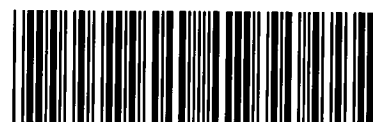


BRITISH SCREEN FINANCE LIMITED

Financial Statements
for the Year Ended 31 March 2018

THURSDAY



A37 *A7L6QMEB* 20/12/2018 #37
COMPANIES HOUSE

BREBNERS
Chartered Accountants & Statutory Auditor
130 Shaftesbury Avenue
London
W1D 5AR

BRITISH SCREEN FINANCE LIMITED

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BRITISH SCREEN FINANCE LIMITED

Company Information

Directors A E Nevill CBE
 T J C Mawby
 D C Parkhill

Company secretary A D W Owen

Registered office 21 Stephen Street
 London
 W1T 1LN

Auditors Brebners
 Chartered Accountants & Statutory Auditor
 130 Shaftesbury Avenue
 London
 W1D 5AR

BRITISH SCREEN FINANCE LIMITED

Directors' Report for the Year Ended 31 March 2018

The directors present their report and the financial statements for the year ended 31 March 2018.

Directors of the company

The directors who held office during the year were as follows:

A E Nevill CBE

T J C Mawby

D C Parkhill

Disclosure of information to the auditors

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

Small companies provision statement

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

18 DECEMBER

Approved by the Board on ...2018... and signed on its behalf by:



.....
D C Parkhill
Director

BRITISH SCREEN FINANCE LIMITED

Statement of Directors' Responsibilities

The directors acknowledge their responsibilities for preparing the Annual 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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 apply them consistently;
- make judgements and accounting 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 and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

BRITISH SCREEN FINANCE LIMITED

Independent Auditor's Report to the Members of British Screen Finance Limited for the Year Ended 31 March 2018

Opinion

We have audited the financial statements of British Screen Finance Limited (the 'company') for the year ended 31 March 2018, which comprise the Statement of Income and Retained Earnings, Statement of Financial Position, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 Section 1A 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2018 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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 other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

BRITISH SCREEN FINANCE LIMITED

Independent Auditor's Report to the Members of British Screen Finance Limited for the Year Ended 31 March 2018

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine 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, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have 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 (UK) 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.


A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

BRITISH SCREEN FINANCE LIMITED

Independent Auditor's Report to the Members of British Screen Finance Limited for the Year Ended 31 March 2018



Martin Widdowson (Senior Statutory Auditor)
For and on behalf of Brebners, Statutory Auditor

130 Shaftesbury Avenue
London
W1D 5AR

Date: 19/12/18

BRITISH SCREEN FINANCE LIMITED

Statement of Income and Retained Earnings for the Year Ended 31 March 2018

	Note	2018 £	2017 £
Turnover		264,151	253,470
Administrative expenses		<u>(43,062)</u>	<u>(33,985)</u>
Operating profit		<u>221,089</u>	<u>219,485</u>
Other interest receivable and similar income		946	953
Gift Aid	4	<u>(222,035)</u>	<u>(220,433)</u>
		<u>(221,089)</u>	<u>(219,480)</u>
Profit before tax		-	5
Taxation		<u>-</u>	<u>(5)</u>
Profit/(loss) for the financial year		-	-
Retained earnings brought forward		<u>851,183</u>	<u>851,183</u>
Retained earnings carried forward		<u>851,183</u>	<u>851,183</u>

The notes on pages 9 to 11 form an integral part of these financial statements.

BRITISH SCREEN FINANCE LIMITED

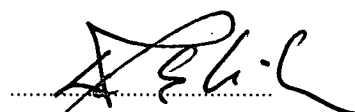
Statement of Financial Position as at 31 March 2018

	Note	2018 £	2017 £
Fixed assets			
Investments	5	156	156
Current assets			
Debtors	6	68,091	72,597
Cash at bank and in hand		<u>1,356,655</u>	<u>1,204,453</u>
		1,424,746	1,277,050
Creditors: Amounts falling due within one year	7	<u>(573,619)</u>	<u>(425,923)</u>
Net current assets		<u>851,127</u>	<u>851,127</u>
Net assets		<u>851,283</u>	<u>851,283</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>851,183</u>	<u>851,183</u>
Total equity		<u>851,283</u>	<u>851,283</u>

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

18 DECEMBER

Approved and authorised by the Board on 2018 and signed on its behalf by:



D C Parkhill

Director

Company registration number: 01910848

The notes on pages 9 to 11 form an integral part of these financial statements.

BRITISH SCREEN FINANCE LIMITED

Notes to the Financial Statements for the Year Ended 31 March 2018

1 GENERAL INFORMATION

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

21 Stephen Street
London
W1T 1LN

The principal activity of the company is that of the management of investments in commercial film development and production.

2 ACCOUNTING POLICIES

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except any items disclosed in the accounting policies as being shown at fair value and are presented in sterling, which is the functional currency of the entity.

Group accounts not prepared

The financial statements contain information about British Screen Finance Limited as an individual company and do not contain consolidated financial information.

The company is exempt under section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as the results of the company and its subsidiary undertakings are included in the consolidated financial statements of its parent, British Film Institute, incorporated in England and Wales..

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable of services in the ordinary course of the company's activities arising from profit arising on film production and licensing and on interest on loans to fund film production.

Interest is recognised on film loans on a receivable basis subject to consideration of recoverability.

Profits arising on films to which the company is entitled under its loan agreements, are recognised on an accruals basis. Immaterial timing differences which arise due to the unpredictable nature of such revenues occasionally necessitate recognition upon receipt of funds.

Other interest income is recognised as interest accrues applying the effective interest rate method.

Tax

The tax expense for the period comprises tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

BRITISH SCREEN FINANCE LIMITED

Notes to the Financial Statements for the Year Ended 31 March 2018

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 AUDITOR'S REMUNERATION

	2018 £	2017 £
Audit of the financial statements	<u>2,000</u>	<u>2,000</u>

4 GIFT AID PAYMENTS

During the year Gift Aid donations amounting to £222,035 (2017: £220,433) were payable to the parent undertaking, British Film Institute, a charity registered in England and Wales.

5 INVESTMENTS

	2018 £	2017 £
Investments in subsidiaries and associated undertakings	<u>156</u>	<u>156</u>
Subsidiaries and associated undertakings		£
Cost or valuation		
At 1 April 2017		<u>156</u>
Carrying amount		
At 31 March 2018		<u>156</u>
At 31 March 2017		<u>156</u>

BRITISH SCREEN FINANCE LIMITED

Notes to the Financial Statements for the Year Ended 31 March 2018

6 DEBTORS

	2018 £	2017 £
Trade debtors	41,485	58,719
Amounts owed by group undertakings	26,031	13,303
Other debtors	575	575
	<u>68,091</u>	<u>72,597</u>

7 CREDITORS

Creditors: amounts falling due within one year

	2018 £	2017 £
Amounts owed to group undertakings	557,182	400,397
Taxation and social security	11,322	22,577
Other creditors	5,115	2,949
	<u>573,619</u>	<u>425,923</u>

8 RELATED PARTY TRANSACTIONS

In accordance with FRS 102 paragraph 1AC.35 exemption is taken not to disclose transactions between group undertakings where 100% of voting rights are controlled within the group.

9 CONTROLLING PARTY

The company is a wholly owned subsidiary of the British Film Institute, whose registered office is situated at 21 Stephen Street, London W1T 1LN.

Group accounts are prepared by the British Film Institute incorporating the results of British Screen Finance Limited. This is the smallest group preparing group accounts.