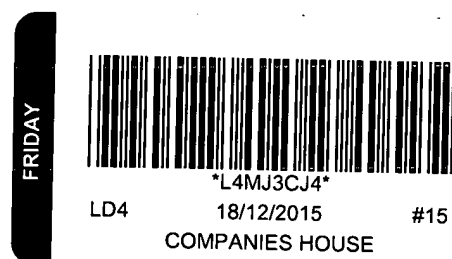


COMPANY REGISTRATION NUMBER 02631250

EUROPEAN CO-PRODUCTION FUND LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31st MARCH 2015



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

EUROPEAN CO-PRODUCTION FUND LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31st MARCH 2015

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EUROPEAN CO-PRODUCTION FUND LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

Mr T Mawby
Ms A Nevill CBE
Mr D Parkhill

Registered office

21 Stephen Street
London
W1T 1LN

Auditor

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

Bankers

Lloyds Bank Plc
32 Oxford Street
London
W1R 2BS

EUROPEAN CO-PRODUCTION FUND LIMITED

DIRECTORS' REPORT

YEAR ENDED 31st MARCH 2015

The directors present their report and the financial statements of the company for the year ended 31st March 2015.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company during the year was managing the historical portfolio of films which were co-produced with European partners.

Results and dividends

The profit for the year after taxation amounted to £Nil (2014: £Nil).

No dividend was paid or proposed in the year.

DIRECTORS

The directors who served the company during the year were as follows:

Mr T Mawby
Ms A Nevill CBE
Mr D Parkhill

Mr D Parkhill was appointed as a director on 1st May 2014.

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 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 year.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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. 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.

EUROPEAN CO-PRODUCTION FUND LIMITED

DIRECTORS' REPORT *(continued)*

YEAR ENDED 31st MARCH 2015

Each of the persons who is a director at the date of approval of this report confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- each director has taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Signed by order of the directors

David Parkhill
Director



Approved by the directors on 15 DECEMBER 2015

EUROPEAN CO-PRODUCTION FUND LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
EUROPEAN CO-PRODUCTION FUND LIMITED

YEAR ENDED 31st MARCH 2015

We have audited the financial statements of European Co-production Fund Limited for the year ended 31st March 2015 on pages 6 to 11. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's shareholders, 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 shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

EUROPEAN CO-PRODUCTION FUND LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
EUROPEAN CO-PRODUCTION FUND LIMITED *(continued)*

YEAR ENDED 31st MARCH 2015

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31st March 2015 and of its result 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.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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 take advantage of the small companies' exemption in preparing the member's report.



MARTIN WIDDOWSON (Senior
Statutory Auditor)
For and on behalf of
BREBNERS
Chartered Accountants
& Statutory Auditor

130 Shaftesbury Avenue
London
W1D 5AR

18/12/15

EUROPEAN CO-PRODUCTION FUND LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31st MARCH 2015

	Note	2015 £	2014 £
TURNOVER		—	—
Administrative expenses		1,525	2,566
Other operating income	2	(6,634)	(7,968)
OPERATING PROFIT	3	<u>5,109</u>	<u>5,402</u>
Interest receivable		127	110
Gift aid payment	5	(5,236)	(5,512)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>—</u>	<u>—</u>
Tax on profit on ordinary activities		—	—
PROFIT FOR THE FINANCIAL YEAR		<u><u>—</u></u>	<u><u>—</u></u>

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the year as set out above.

The notes on pages 8 to 11 form part of these financial statements.

EUROPEAN CO-PRODUCTION FUND LIMITED

BALANCE SHEET

31st MARCH 2015

	Note	2015 £	£	2014 £
CURRENT ASSETS				
Cash at bank		63,852		62,633
CREDITORS: Amounts falling due within one year	7	<u>48,931</u>		<u>47,712</u>
NET CURRENT ASSETS			14,921	14,921
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>14,921</u>	<u>14,921</u>
CAPITAL AND RESERVES				
Called up equity share capital	10		2	2
Profit and loss account	11		14,919	14,919
SHAREHOLDERS' FUNDS	12		<u>14,921</u>	<u>14,921</u>

15 DECEMBER

These accounts were approved by the directors and authorised for issue on ...20.15..., and are signed on their behalf by:



David Parkhill
Director

Company Registration Number: 02631250

The notes on pages 8 to 11 form part of these financial statements.

EUROPEAN CO-PRODUCTION FUND LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31st MARCH 2015**

1. ACCOUNTING POLICIES**Basis of accounting**

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

Cash flow statement

The company is a wholly owned subsidiary of the British Film Institute. In accordance with Financial Reporting Standard 1 (revised), no cash flow statement is presented, as the British Film Institute produces publicly available consolidated financial statements in which the company is included.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the profit and loss.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Revenue recognition**Interest from film loans**

Revenue is recognised when payments are received.

Profit from film loans

Profits from films, being receipts in excess of loans granted and interest received 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 on receipt of funds.

Interest income

Revenue is recognised as interest accrues applying the effective interest method.

Loans

Loans are stated at the lower of the amount advanced and the expected amount of future receipts from film exhibition, distribution and other security.

EUROPEAN CO-PRODUCTION FUND LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st MARCH 2015

2. OTHER OPERATING INCOME

	2015	2014
	£	£
Loan provisions written back	<u>6,634</u>	<u>7,968</u>

3. OPERATING PROFIT

Operating profit is stated after charging:

	2015	2014
	£	£
Directors' remuneration	—	—
Auditor's remuneration		
- as auditor	<u>750</u>	<u>950</u>

4. PARTICULARS OF EMPLOYEES

No salaries or wages have been paid to employees, including the directors, during the year.

5. GIFT AID PAYMENT

	2015	2014
	£	£
Gift aid payment	<u>5,236</u>	<u>5,512</u>

6. INVESTMENTS

Under the terms of a funding contract between the company and the Secretary of State for Culture, Olympics, Media and Sport, certain restrictions are placed on how funding can be utilised. This includes the requirement that any receipts from investments made by the company can only be used to reinvest in further film production, development or overheads of the company.

7. CREDITORS: Amounts falling due within one year

	2015	2014
	£	£
Amounts owed to group undertakings	47,781	46,262
Accruals and deferred income	<u>1,150</u>	<u>1,450</u>
	<u>48,931</u>	<u>47,712</u>

EUROPEAN CO-PRODUCTION FUND LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st MARCH 2015

8. LOANS

	2015 £	2014 £
Amounts outstanding at 1st April 2014	14,187,032	14,195,000
Repayments received	(6,634)	(7,968)
Amounts outstanding at 31st March 2015	<u>14,180,398</u>	<u>14,187,032</u>
	2014 £	2013 £
Provision for losses at 1st April 2014	14,187,032	14,195,000
Write back of provisions in year	(6,634)	(7,968)
Provision for losses at 31st March 2015	<u>14,180,398</u>	<u>14,187,032</u>

Repayment of outstanding loans is dependent on a number of factors, including performance of the films at the box office and in ancillary markets, and the recoupement position of the loans vis-à-vis other investors' loans. For these reasons it is not possible to state when the loans will be repaid.

In view of the age and profile of the loans and the uncertainty surrounding repayment the outstanding amounts have been provided for in full. Repayments received are recorded as a de-provision and released to the profit and loss account.

9. RELATED PARTY TRANSACTIONS

Control

The company was under the control of British Screen Finance Limited throughout the current and previous year. No one party had ultimate control of the company.

Transactions

The company, being a wholly owned subsidiary, has taken advantage of the exemption in Financial Reporting Standard 8 not to disclose related party transactions with other group undertakings.

10. SHARE CAPITAL

Allotted, called up and fully paid:

	2015 No	£	2014 No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

11. PROFIT AND LOSS ACCOUNT

	2015 £	2014 £
Balance brought forward	14,919	14,919
Balance carried forward	<u>14,919</u>	<u>14,919</u>

12. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2015 £	2014 £
Opening shareholders' funds	14,921	14,921
Closing shareholders' funds	<u>14,921</u>	<u>14,921</u>

EUROPEAN CO-PRODUCTION FUND LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st MARCH 2015

13. ULTIMATE PARENT COMPANY

The company's immediate parent undertaking is British Screen Finance Limited. The directors consider the British Film Institute to be the parent undertaking of the smallest and largest group of which the company is a member and for which group financial statements are prepared

Copies of the financial statements of the British Film Institute can be obtained from the Charities Commission or by application to the Secretary of the Governors, the British Film Institute, 21 Stephen St, London, W1T 1LN.