

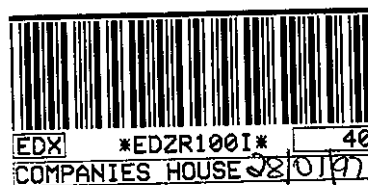
INTERNATIONAL DOCUMENTARY
FESTIVAL SHEFFIELD LIMITED

ABBREVIATED
FINANCIAL STATEMENTS

PERIOD ENDED 31 MARCH 1996

Company Number: 2856141

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AUDITORS' REPORT ON ABBREVIATED ACCOUNTS

To the Directors of INTERNATIONAL DOCUMENTARY FESTIVAL SHEFFIELD LTD

We have examined the abbreviated accounts on pages 3 to 5 together with the financial statements of INTERNATIONAL DOCUMENTARY FESTIVAL SHEFFIELD LTD prepared under section 226 of the Companies Act 1985 for the year ended 31 March 1996.

Respective Responsibilities of Directors and Auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page 3 and whether the abbreviated accounts have been properly prepared in accordance with that Schedule.

Basis of Opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled under Sections 246 to 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act, in respect of the year ended 31 March 1996 and the abbreviated accounts on pages 3 to 5 have been properly prepared in accordance with that Schedule.

Other Information

We reported, as auditors of INTERNATIONAL DOCUMENTARY FESTIVAL SHEFFIELD LTD, to the members on 15 January 1997 on the company's financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 31 March 1996 as follows:-

We have audited the financial statements on pages 5 to 10 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

Respective responsibilities of directors and auditors

As described on page 2 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

AUDITORS' REPORT ON ABBREVIATED ACCOUNTS - Continued**Basis of opinion**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 March 1996 and of its loss for the period then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

**BARBER, HARRISON & PLATT**

Chartered Accountants and
Registered Auditors

Sheffield
15 January 1997

INTERNATIONAL DOCUMENTARY FESTIVAL SHEFFIELD LIMITED**ABBREVIATED BALANCE SHEET****AS AT 31 MARCH 1996**

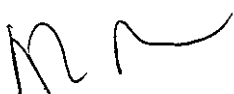
	<u>1996</u>		30 June <u>1995</u>
	£	£	£
Assets employed:			
Fixed assets			
Tangible assets (Note 3)		20,293	26,250
Current assets			
Debtors	34,080		14,675
Cash at bank and in hand	4,474		5,161
	<u>38,554</u>		<u>19,836</u>
Creditors: Amounts falling due within one year	<u>43,637</u>		<u>14,104</u>
Net current assets		(5,083)	5,732
Total assets less current liabilities		<u>15,210</u>	<u>31,982</u>
Financed by:			
Creditors: Amounts falling due after more than one year		31,436	<u>36,091</u>
Capital and reserves			
Called up share capital (Note 4)	2		2
Profit and loss account	(16,228)		(4,111)
Shareholders' funds - deficit		(16,226)	(4,109)
		<u>15,210</u>	<u>31,982</u>

In preparing these accounts, advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8 of the Companies Act 1985, on the grounds that in the opinion of the directors the company is entitled to the benefit of these exemptions as a small company.

In preparing these accounts, advantage has been taken of the exemptions conferred by Part 1 of Schedule 8 of the Act, on the grounds that in the opinion of the directors the company is entitled to the benefit of these exemptions as a small company.

Signed on behalf of the Board of Directors on 20 November 1996.

X A FOUNTAIN - Director



INTERNATIONAL DOCUMENTARY FESTIVAL SHEFFIELD LIMITED

NOTES TO THE ACCOUNTS

PERIOD ENDED 31 MARCH 1996

1. Parent undertaking

The company is a wholly owned subsidiary of Sheffield Media and Exhibition Centre Ltd. A company registered in England and Wales. The holding company has taken advantage of the exemptions from preparing group accounts conferred by S248 of the Companies Act 1985.

2. Accounting policies

(a) Basis of preparing the financial statements

The financial statements have been prepared on the going concern basis, which assumes that the company will continue in operational existence for the foreseeable future.

The accounts show a loss for the period of £12,117, and negative shareholders funds at the period end of £16,226. However, the company has not held a festival during the period and has incurred administrative expenses. The next festival will take place in September 1996 and the directors believe that this will enable the company to return to profitability. The company's parent undertaking has provided a loan of £23,000.

The directors believe in the light of the above that it is appropriate for the financial statements to be prepared on a going concern basis.

(b) Festival income

Festival income includes revenue grants, sponsorships, ticket sales and income from delegates.

(c) Depreciation

Depreciation is provided at rates estimated to write off the cost of each fixed asset over its expected useful life.

The annual rates used are:-

Fixtures, fittings and office equipment - 10 - 25% straight line

(d) Deferred taxation

Provision is made for deferred taxation using the liability method on all timing differences to the extent that it is probable that this liability will crystallise.

(e) Grants

Grants received in respect of expenditure on fixed assets are credited to a separate account from which amounts are released to revenue over the life of the relevant assets.

INTERNATIONAL DOCUMENTARY FESTIVAL SHEFFIELD LIMITED**NOTES TO THE ACCOUNTS - continued****PERIOD ENDED 31 MARCH 1996****3. Tangible fixed assets****Office
Equipment
and Fixtures
& Fittings
£****Cost**

At 1 July 1995	35,041
Additions	50
Disposals	(40)
At 31 March 1996	35,051

Depreciation

At 1 July 1995	8,791
Disposals	(11)
Charge for the period	5,978
At 31 March 1996	14,758

Net Book Value

At 31 March 1996	20,293
At 30 June 1995	26,250

4. Called up share capital**1996 and 1995**

	<u>Authorised</u>	<u>Issued, called up and fully paid</u>
	£	£
Ordinary shares of £1 each	1,000	2

2 Ordinary shares of £1 each were issued on incorporation.