

INTERNATIONAL DOCUMENTARY FESTIVAL
SHEFFIELD LIMITED

ABBREVIATED FINANCIAL STATEMENTS

PERIOD ENDED 30 JUNE 1994

Company Number: 2856141

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AUDITORS' REPORT ON ABBREVIATED ACCOUNTS

To the Directors of INTERNATIONAL DOCUMENTARY FESTIVAL SHEFFIELD LIMITED

We have examined the abbreviated accounts on pages 3 to 5 together with the financial statements of INTERNATIONAL DOCUMENTARY FESTIVAL SHEFFIELD LIMITED prepared under section 226 of the Companies Act 1985 for the period ended 30 June 1994.

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 period ended 30 June 1994 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 LIMITED, to the members on 13 April 1995 on the company's financial statements prepared under Section 226 of the Companies Act 1985 for the period ended 30 June 1994 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

OTHER INFORMATION - 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 judgments 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 30 June 1994 and of its profit 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
13 April 1995

INTERNATIONAL DOCUMENTARY FESTIVAL SHEFFIELD LIMITED

ABBREVIATED BALANCE SHEET

AS AT 30 JUNE 1994

	<u>Notes</u>	<u>1994</u>	
		£	£
ASSETS EMPLOYED:-			
FIXED ASSETS			
Tangible assets	2		33,612
CURRENT ASSETS			
Debtors		27,562	
Cash in hand		140	

		27,702	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		47,293	

NET CURRENT LIABILITIES			(19,591)

TOTAL ASSETS LESS CURRENT LIABILITIES			14,021
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR			12,499

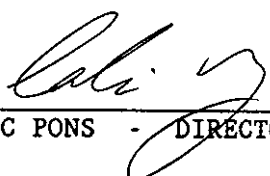
			1,522
			=====
FINANCED BY:			
CAPITAL AND RESERVES			
Called up share capital	3		2
Profit and loss account			1,520

SHAREHOLDERS' FUNDS			1,522
			=====

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 I 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 7 April 1995.


C PONS - DIRECTOR

INTERNATIONAL DOCUMENTARY FESTIVAL SHEFFIELD LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD ENDED 30 JUNE 1994

1. 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 net current liabilities of £19,591. However, the company's parent undertaking has provided a loan of £23,000 since the year end.

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) Accounting convention

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

(c) Festival income

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

(d) 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 - 25% straight line

(e) Deferred taxation

Provision is made at the current rate of corporation tax for tax deferred by accelerated capital allowances, except to the extent that it is expected that the tax will not be payable in the foreseeable future.

(f) 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 ABBREVIATED ACCOUNTS - continued

PERIOD ENDED 30 JUNE 1994

2. TANGIBLE FIXED ASSETS

	<u>Total</u>
	£
COST	
Additions	34,096
At 30 June 1994	----- 34,096
DEPRECIATION	
Charge for the period	484
At 30 June 1994	--- 484
NET BOOK VALUE	
At 30 June 1994	----- 33,612

3. CALLED UP SHARE CAPITAL

	1994	
	<u>Authorised</u>	<u>Issued, called up & fully paid</u>
	£	£
Ordinary shares of £1 each	1,000	2
	-----	-----

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

4. 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 S.248 of the Companies Act 1985.