

COMPANY REGISTRATION NUMBER 02908542

BRITISH SCREEN RIGHTS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31st MARCH 2015

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LD4 18/12/2015 #14
COMPANIES HOUSE

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

BRITISH SCREEN RIGHTS LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31st MARCH 2015

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BRITISH SCREEN RIGHTS 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

BRITISH SCREEN RIGHTS 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 acquiring and selling rights in feature films.

Results and dividends

The loss for the year after taxation amounted to £241 (2014:£Nil).

Review of business and future developments

During the year the company continued to earn licence fee income from its film rights, as films became available for transmission on pay television.

Risk assessment

The company does not have investment, interest rate or liquidity risk. The board reviews policies for managing foreign exchange risk. The company's financial assets are not exposed to material foreign exchange risks, as any foreign currency receipts would be converted at time of payment and all balances are held in sterling, and the company's remuneration is in sterling.

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.

BRITISH SCREEN RIGHTS 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 on behalf of the directors

David Parkhill
Director



Approved by the directors on 15 DECEMBER 2015

BRITISH SCREEN RIGHTS LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
BRITISH SCREEN RIGHTS LIMITED
YEAR ENDED 31st MARCH 2015

I have audited the financial statements of British Screen Rights Limited for the year ended 31st March 2015. 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. My audit work has been undertaken so that I might state to the company's shareholders those matters I am required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for my audit work, for this report, or for the opinions I have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As explained more fully in the Directors' Responsibilities Statement set out on pages 2 to 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. My 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 me 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, I 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 I become aware of any apparent material misstatements or inconsistencies I consider the implications for my report.

BRITISH SCREEN RIGHTS LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
BRITISH SCREEN RIGHTS LIMITED *(continued)*
YEAR ENDED 31st MARCH 2015

OPINION ON FINANCIAL STATEMENTS

In my 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 my 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 I AM REQUIRED TO REPORT BY EXCEPTION

I have nothing to report in respect of the following matters where the Companies Act 2006 requires me to report to you if, in my opinion:

- adequate accounting records have not been kept, or returns adequate for my audit have not been received from branches not visited by me; 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
- I have not received all the information and explanations I require for my 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' exemption in preparing the directors' report and take advantage of the small companies exemptions from the requirement to prepare a strategic report.



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

130 Shaftesbury Avenue
London
W1D 5AR

18/12/15

BRITISH SCREEN RIGHTS LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31st MARCH 2015

	Note	2015 £	2014 £
TURNOVER		935	43,833
Administrative expenses		1,568	2,750
OPERATING (LOSS)/PROFIT	3	(633)	41,083
Interest receivable		392	344
Gift aid payment		—	(41,427)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(241)	—
Tax on loss on ordinary activities	4	—	—
LOSS FOR THE FINANCIAL YEAR		(241)	—

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 10 form part of these financial statements.

BRITISH SCREEN RIGHTS LIMITED

BALANCE SHEET

31st MARCH 2015

	Note	2015 £	£	2014 £
CURRENT ASSETS				
Debtors	5	-		40,254
Cash at bank		<u>183,507</u>		<u>183,166</u>
		<u>183,507</u>		<u>223,420</u>
CREDITORS: Amounts falling due within one year	6	<u>63,271</u>		<u>102,943</u>
NET CURRENT ASSETS			<u>120,236</u>	<u>120,477</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>120,236</u>	<u>120,477</u>
CAPITAL AND RESERVES				
Called up equity share capital	8		2	2
Profit and loss account	9		<u>120,234</u>	<u>120,475</u>
SHAREHOLDERS' FUNDS	10		<u>120,236</u>	<u>120,477</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

15 DECEMBER

These accounts were approved by the directors and authorised for issue on2015....., and are signed on their behalf by:



David Parkhill
Director

Company Registration Number: 02908542

The notes on pages 8 to 10 form part of these financial statements.

BRITISH SCREEN RIGHTS 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

At the balance sheet date the company was 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.

Turnover

Turnover represents amounts receivable from third parties in respect of the sale of film rights and is stated net of value added tax.

Revenue recognition

Licence fee income

The company generates income from the exploitation of the rights it holds by selling licences to broadcasters for transmitting films on pay television.

Revenue from licence fee income is recognised when films first become available for transmission.

Interest income

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

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.

BRITISH SCREEN RIGHTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31st MARCH 2015

2. BASIS OF PREPARATION

The company continues to exploit and manage its portfolio of rights. The directors consider the company to be a going concern as there are both sufficient funds anticipated to cover the activities of the company for the foreseeable future and a reasonable expectation of continuing sales of film rights. The accounts have accordingly been prepared on a going concern basis.

3. OPERATING (LOSS)/PROFIT

Operating (loss)/profit is stated after charging:

	2015 £	2014 £
Directors' remuneration	—	—
Auditor's fees	<u>750</u>	<u>950</u>

4. TAXATION ON ORDINARY ACTIVITIES**Factors affecting current tax charge**

The tax assessed on the loss on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 20% (2014 - 20%).

	2015 £	2014 £
Loss on ordinary activities before taxation	<u>(241)</u>	<u>-</u>
Loss on ordinary activities by rate of tax	(48)	-
Losses available to relieve future profits	<u>48</u>	<u>-</u>
Total current tax	<u>-</u>	<u>-</u>

5. DEBTORS

	2015 £	2014 £
Trade debtors	<u>-</u>	<u>40,254</u>

6. CREDITORS: Amounts falling due within one year

	2015 £	2014 £
Amounts owed to group undertakings	62,121	91,726
Other creditors including taxation:		
VAT	—	9,767
Accruals and deferred income	<u>1,150</u>	<u>1,450</u>
	<u>63,271</u>	<u>102,943</u>

BRITISH SCREEN RIGHTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31st MARCH 2015

7. RELATED PARTY TRANSACTIONS**Control**

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

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.

8. SHARE CAPITAL**Allotted, called up and fully paid:**

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

9. PROFIT AND LOSS ACCOUNT

	2015	2014
	£	£
Balance brought forward	120,475	120,475
Loss for the financial year	(241)	—
Balance carried forward	<u>120,234</u>	<u>120,475</u>

10. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2015	2014
	£	£
Loss for the financial year	(241)	—
Opening shareholders' funds	<u>120,477</u>	<u>120,477</u>
Closing shareholders' funds	<u>120,236</u>	<u>120,477</u>

11. 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 Board of Governors, the British Film Institute, 21 Stephen St, London, W1T 1LN.