
SANKOFA FILM AND VIDEO LIMITED

**MANAGEMENT COMMITTEE REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 1999**

Company Number: 1830957



SANKOFA FILM AND VIDEO LIMITED

Company Information

Management Committee	Maureen Blackwood
Secretary	Johann Insanally
Company Number	1830957
Registered Office	240 High Holborn London WC1V 7DN
Accountants	John Ellis & Company 240 High Holborn London WC1V 7DN
Bankers	Lloyds Bank plc Hampstead Branch 40 Rosslyn Hill London NW3

SANKOFA FILM AND VIDEO LIMITED

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SANKOFA FILM AND VIDEO LIMITED

MANAGEMENT COMMITTEE' REPORT FOR THE YEAR ENDED 31 MARCH 1999

The management committee submit their report and the financial statements for the year ended 31 March 1999.

Principal activities and review of business

The principal activity of the company during the year was to continue to develop and produce work which explores the diverse images available to black people.

Results

The company made a deficit of £16,424 for the year compared with a surplus of £4,547 in the previous year. The management committee does not propose to make any transfer to reserves.

Company status

The company is limited by guarantee and registered at Companies House under the number 1830957.

Management committee

The management committee who served during the year, except where indicated, was as follows.

Maureen Blackwood

SANKOFA FILM AND VIDEO LIMITED

MANAGEMENT COMMITTEE' REPORT FOR THE YEAR ENDED 31 MARCH 1999

Statement of management committee's responsibilities

Company law requires the management committee to prepare accounts for each financial period which give a true and fair view of the state of affairs of the company and of the income or expenditure for the company for that period. In preparing those accounts the management committee are required to:

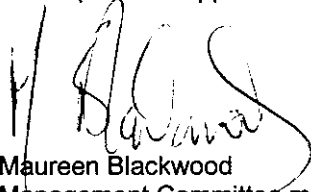
- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The management committee are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

Auditors

The auditors, John Ellis & Company, will be proposed for reappointment in accordance with section 385 of the Companies Act 1985.

This report was approved by the management committee on 31 January 2000 and signed on its behalf by:



Maureen Blackwood
Management Committee member

SANKOFA FILM AND VIDEO LIMITED

AUDITORS' REPORT TO THE MEMBERS OF SANKOFA FILM AND VIDEO LIMITED

We have audited the accounts on pages 4 to 9 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

Respective responsibilities of management committee and auditors

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

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 accounts. It also includes an assessment of the significant judgments made by the management committee in the preparation of the accounts and of 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 accounts 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 the information in the accounts.

Basis of preparation

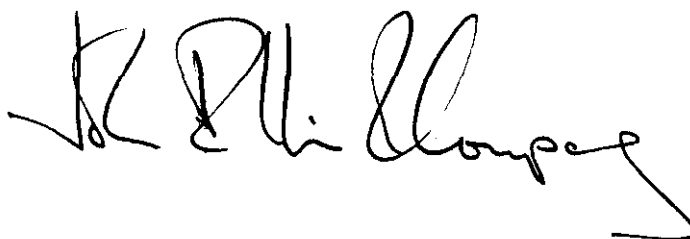
In forming our opinion we have considered the adequacy of the disclosures made in note 1.2 of the financial statements concerning the director's plans. The financial statements have been prepared on a going concern basis, the validity of which depends on the plans reaching fruition. The financial statements do not include any adjustments that would result from a failure to generate sufficient surpluses. In view of the significance of this uncertainty we consider that it should be drawn to your attention but our opinion is not qualified in this respect.

Qualified opinion arising from disagreement about accounting treatment

The accounts have been prepared on a going concern basis. In our opinion the going concern basis is not appropriate. Except for this, in our opinion the accounts give a true and fair view of the state of the company's affairs as at 31 March 1999 and of its deficit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

John Ellis & Company

Chartered Accountants
and Registered Auditors
240 High Holborn
London WC1V 7DN



31 January 2000

SANKOFA FILM AND VIDEO LIMITED

INCOME AND EXPENDITURE ACCOUNT
For the year ended 31 March 1999

	Note	1999 £	1998 £
TURNOVER	1	95,435	102,934
Direct costs		(82,478)	(66,109)
GROSS SURPLUS		12,957	36,825
Administrative expenses		(30,023)	(32,532)
OPERATING (DEFICIT)/SURPLUS	2	(17,066)	4,293
Interest receivable		642	321
(DEFICIT)/SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION		(16,424)	4,614
Taxation on (deficit)/surplus on ordinary activities	4	-	(67)
(DEFICIT)/SURPLUS FOR THE FINANCIAL YEAR		(16,424)	4,547
DEFICIT BROUGHT FORWARD		(7,999)	(12,546)
DEFICIT CARRIED FORWARD		£ (24,423)	£ (7,999)

There were no acquisitions or discontinued operations during 1999 or 1998 and there were no recognised gains and losses for 1999 or 1998 other than those included in the Income and Expenditure account.

The notes on pages 6 to 9 form an integral part of these financial statements.

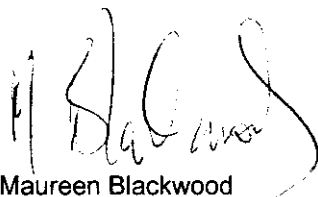
SANKOFA FILM AND VIDEO LIMITED

BALANCE SHEET

As at 31 March 1999

	Note	1999 £	£	1998 £	£
FIXED ASSETS					
Tangible fixed assets	5		1,025		1,753
CURRENT ASSETS					
Debtors	6	62		5,011	
Cash at Bank and in hand		99		11,386	
		<u>161</u>		<u>16,397</u>	
CREDITORS: amounts falling due within one year	7	(25,609)		(24,067)	
NET CURRENT LIABILITIES			(25,448)		(7,670)
NET LIABILITIES			£ (24,423)		£ (5,917)
CAPITAL AND RESERVES					
Income and expenditure account			(24,423)		(7,999)
Capital grant reserves	8		-		2,082
			£ (24,423)		£ (5,917)

The financial statements were approved by the management committee 31 January 2000 and signed on its behalf by:


Maureen Blackwood

The notes on pages 6 to 9 form an integral part of these financial statements.

SANKOFA FILM AND VIDEO LIMITED

NOTES TO THE FINANCIAL STATEMENTS **For the year ended 31 March 1999**

1. ACCOUNTING POLICIES

A summary of the principal accounting policies all of which have been applied consistently throughout the year and with the preceeding year, is set out below.

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and include the results of the company's operations which are described in the Management Committee's Report and all of which are continuing.

The company has taken advantage of the exemption in Financial Reporting Standard No.1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Going concern

The accounts have been prepared on a going concern basis although the company has net liabilities. The Management Committee believe they will be able to maintain solvency and that the going concern basis is appropriate.

1.3 Turnover

Turnover comprises grants, fees and royalties net of applicable Value Added Tax.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Equipment	-	33%	Straight line basis
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1.5 Deferred grants

Grants for capital expenditure are credited to a capital reserve and released to revenue over the expected useful life of the relevant asset.

Grants of a revenue nature are credited to income in the period to which they relate.

SANKOFA FILM AND VIDEO LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 1999

2. OPERATING (DEFICIT)/SURPLUS

The operating (deficit)/surplus is stated after charging:

	1999 £	1998 £
Depreciation and deficit on disposal of tangible fixed assets		
- depreciation on assets owned by the company	512	876
- deficit on disposal of assets owned by the company	1,703	-
Audit and accountancy	750	750
	<u> </u>	<u> </u>

3. STAFF COSTS

Staff costs were as follows:

	1999 £	1998 £
Wages and salaries	14,070	-
Social security costs	1,406	-
	<u> </u>	<u> </u>
	£ 15,476	£ -
	<u> </u>	<u> </u>

The average weekly number of employees during the year was as follows:

	1999	1998
All areas of activity	1	-
	<u> </u>	<u> </u>

The management committee do not receive any remuneration for their services.

SANKOFA FILM AND VIDEO LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 1999

4. TAXATION

	1999 £	1998 £
UK current year taxation		
UK Corporation Tax at 21% (1998 - 21%)	-	67
	<u> </u>	<u> </u>
	£ -	£ 67
	<u> </u>	<u> </u>

5. TANGIBLE ASSETS

	Equipment £	Total £
Cost		
At 1 April 1998	2,629	2,629
Additions	1,537	1,537
Disposals	(2,629)	(2,629)
	<u> </u>	<u> </u>
At 31 March 1999	1,537	1,537
	<u> </u>	<u> </u>
Depreciation		
At 1 April 1998	876	876
Charge for year	512	512
On disposals	(876)	(876)
	<u> </u>	<u> </u>
At 31 March 1999	512	512
	<u> </u>	<u> </u>
Net Book Value		
At 31 March 1999	£ 1,025	£ 1,025
	<u> </u>	<u> </u>
 <i>At 31 March 1998</i>	 £ 1,753	 £ 1,753
	<u> </u>	<u> </u>

SANKOFA FILM AND VIDEO LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 1999

6. DEBTORS

	1999 £	1998 £
Due within one year		
Trade debtors	-	2,000
Other debtors	62	1,572
Prepayments and accrued income	-	1,439
	<u>£ 62</u>	<u>£ 5,011</u>

7. CREDITORS:

Amounts falling due within one year

	1999 £	1998 £
Corporation tax	-	67
Social security and other taxes	1,703	-
Other creditors	1,206	14,042
Other creditors	22,700	9,958
	<u>£ 25,609</u>	<u>£ 24,067</u>

8. CAPITAL GRANT RESERVES

	1999 £	1998 £
Balance brought forward	2,082	-
Received in year	-	2,800
	<u>2,082</u>	<u>2,800</u>
Transfer to income for year	(2,082)	(718)
	<u>£ -</u>	<u>£ 2,082</u>

9. CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

At the end of the period there were no capital commitments, contingent liabilities or other financial commitments for which full provision has not been made in these financial statements (1998 £Nil).