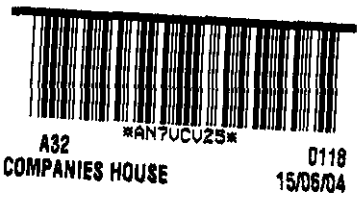
The British Film Academy

(A company limited by guarantee)

FINANCIAL STATEMENTS

for the year ended
31 December 2003



Company Registration No. 02780757

The British Film Academy
DIRECTORS AND OFFICERS

DIRECTORS

Lord Attenborough CBE
Lord Brabourne CBE
A Chegwidden OBE
J Goodman
Sir Sydney Samuelson, CBE
M Schute

SECRETARY

Kevin Price

COMPANY NUMBER

02780757 (England and Wales)

REGISTERED OFFICE

195 Piccadilly
London W1J 9LN

AUDITORS

Baker Tilly
Chartered Accountants
2 Bloomsbury Street
London WC1B 3ST

The British Film Academy
DIRECTORS' REPORT

The directors submit their report and the financial statements of The British Film Academy for the year ended 31 December 2003.

PRINCIPAL ACTIVITIES

The company has not traded during the year.

DIRECTORS

The following directors have held office since 1 January 2003:-

Lord Attenborough CBE
Lord Brabourne CBE
A Chegwidden OBE
J Goodman
Sir Sydney Samuelson, CBE
M Schute

AUDITORS

A resolution to reappoint Baker Tilly, Chartered Accountants, as auditors will be put to the members at the annual general meeting.

By order of the board

Kevin Price
Secretary

The British Film Academy

DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

Company law requires the directors to prepare financial statements for each financial year which 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 period. In preparing those financial statements, the directors are required to:

a. select suitable accounting policies and then apply them consistently;

b. make judgements and estimates that are reasonable and prudent;

c. 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 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 financial statements comply with the requirements of 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 and other irregularities.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BRITISH FILM ACADEMY

We have audited the financial statements on pages 5 and 6.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' 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 members as a body, for our audit work, for this report, or for the opinion we have formed.

Respective responsibilities of directors and auditors
The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. This other information comprises only the Directors' Report. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

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 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 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 December 2003 and have been properly prepared in accordance with the Companies Act 1985.

Baker Tilly

Registered Auditor
Chartered Accountants
2 Bloomsbury Street
London WC1B 3ST

2 June 2004

The British Film Academy

BALANCE SHEET

31 December 2003

	2003 £	2002 £
TANGIBLE FIXED ASSETS	NIL	NIL
CURRENT ASSETS	NIL	NIL
NET CURRENT LIABILITIES	NIL	NIL
TOTAL ASSETS LESS CURRENT LIABILITIES	NIL	NIL
ACCUMULATED FUND	NIL	NIL

Approved by the board on 1 June 2004

SIR SYDNEY SAMUELSON, CBE Director

BASIS OF ACCOUNTING
The financial statements have been prepared under the historical cost convention.

PROFIT AND LOSS ACCOUNT
No profit and loss statement has been prepared as the company has been dormant during the year.

MEMBERS' LIABILITY
The company does not have a share capital and is limited by guarantee. In the event of the company being wound up, the maximum amount which each member is liable to contribute is £1. At 31 December 2003 there were 6 members.