

INTERNATIONAL DOCUMENTARY
FESTIVAL SHEFFIELD LIMITED

FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 1999

Company Number: 2856141

Contents	Page
Company information	1
Directors' report	2-3
Auditors' report	4
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7-10



INTERNATIONAL DOCUMENTARY FESTIVAL SHEFFIELD LIMITED**Directors**

S M Harvey
C M Pons
J Muscroft
A Fountain
I C Wild
R D James
C R Cooper
J E Willis
L M McDougall
C C Hird
K V Brown
G Mansfield
O C Lichtenstein
H Scott

Secretary and Registered Office

J Muscroft
The Workstation
15 Paternoster Row
SHEFFIELD
S1 2BX

Bankers

Co-Operative Bank plc
84 West Street
SHEFFIELD
S1 4EP

Auditors

Barber Harrison & Platt,
Chartered Accountants and Registered Auditors
2 Rutland Park
SHEFFIELD
S10 2PD

INTERNATIONAL DOCUMENTARY FESTIVAL SHEFFIELD LIMITED

DIRECTORS' REPORT

The directors present their report with the audited financial statements for the year ended 31 March 1999.

Principal activity

The principal activity of the company is to run an annual international documentary festival of film, video and photography in the City of Sheffield.

Directors

The directors of the company during the year, were as follows:

S M Harvey	
C M Pons	
J Muscroft	
A Fountain	
M I Bowman	(resigned 18/11/98)
A Theunissen	(resigned 3/6/98)
I C Wild	
R D James	
P Bonham	(resigned 2/6/99)
C R Cooper	
J E Willis	(appointed 29/7/98)
L M McDougall	(appointed 29/7/99)
C C Hird	(appointed 29/7/98)
K V Brown	(appointed 29/7/98)
G Mansfield	(appointed 29/7/98)
K Peat	(resigned 2/6/99)
O C Lichtenstein	(appointed 18/11/98)
H Scott	(appointed 2/6/99)

The directors have no beneficial interest in the company or in any of the group companies.

Directors' responsibility for the financial statements

Company law requires the directors to prepare financial statements for each financial period 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:

- select suitable accounting policies and apply them consistently;
- make judgements 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 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 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.

INTERNATIONAL DOCUMENTARY FESTIVAL SHEFFIELD LIMITED**DIRECTORS' REPORT - continued****Year 2000 Compliance**

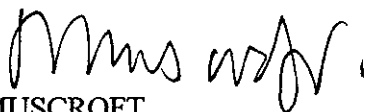
Since the year end the company has acquired new computer systems which are fully year 2000 compliant. At present the directors are not aware that the company is exposed to any significant risks arising from key suppliers and service providers whose systems may transpire not to be complaint but this is being kept under review.

Auditors

The auditors, Barber Harrison & Platt have expressed their willingness to continue in office, subject to the approval of members in general meeting.

The report of the directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of the board



J MUSCROFT
Secretary

Sheffield

12 November 1999

AUDITORS' REPORT

To the members of INTERNATIONAL DOCUMENTARY FESTIVAL SHEFFIELD LTD

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.

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 1999 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985.

Barber Harrison & Platt

BARBER HARRISON & PLATT

Chartered Accountants and
Registered Auditors

Sheffield

12 November 1999

INTERNATIONAL DOCUMENTARY FESTIVAL SHEFFIELD LIMITED**PROFIT AND LOSS ACCOUNT****YEAR ENDED 31 MARCH 1999**

	<u>Note</u>	<u>1999</u> £	<u>1998</u> £
Festival income		173,011	142,925
Festival expenditure		141,427	119,937
Gross profit		31,584	22,988
Administrative expenses		23,108	26,907
Operating profit/(loss)	(3)	8,476	(3,919)
Other income	(4)	5,641	5,680
Profit on ordinary activities before taxation		14,117	1,761
Taxation	(5)	-	-
Profit for the financial year		14,117	1,761
Dealt with as follows:-			
Retained by the business	(11)	14,117	1,761

None of the company's activities were acquired or discontinued during the above two financial years.

There are no recognised gains and losses in 1999 or 1998 other than the profit for the year.

INTERNATIONAL DOCUMENTARY FESTIVAL SHEFFIELD LIMITED**BALANCE SHEET****AS AT 31 MARCH 1999**

	Note	<u>1999</u>		<u>1998</u>
		£	£	£
Assets employed:				
Fixed assets				
Tangible assets	(6)		3,671	5,947
Current assets				
Debtors	(7)	88,620		20,558
Cash at bank and in hand		14,925		33,922
		<u>103,545</u>		<u>54,480</u>
Creditors: Amounts falling due within one year	(8)	86,126		53,454
Net current assets			17,419	1,026
Total assets less current liabilities			<u>21,090</u>	<u>6,973</u>
Financed by:				
Creditors: Amounts falling due after more than one year	(8)		23,000	23,000
Capital and reserves				
Called up share capital	(10)	2		2
Profit and loss account	(11)	(1,912)		(16,029)
Equity shareholders' funds - deficit	(11)		(1,910)	(16,027)
			<u>21,090</u>	<u>6,973</u>

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements on pages 5 to 10 were approved by the board of directors on 12th November 1999 and are signed on its behalf by:

C M PONS - Director



INTERNATIONAL DOCUMENTARY FESTIVAL SHEFFIELD LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 MARCH 1999****1. Parent undertaking**

The company is a wholly owned subsidiary of Sheffield Media and Exhibition Centre Limited, a company registered in England. This company is the company's ultimate parent undertaking. Copies of group accounts are available from Companies House.

2. Accounting policies**(a) Basis of preparing the financial statements**

The financial statements have been prepared under the historical cost accounting rules.

(b) Festival income

Festival income is derived from revenue grants, sponsorships, ticket sales and income from delegates, and is stated net of value added tax.

(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 projectors	- 10 - 25% straight line
Office equipment	- 25% reducing balance

(d) 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 FINANCIAL STATEMENTS - continued****YEAR ENDED 31 MARCH 1999****3. Operating profit/(loss)**

Operating profit/(loss) is stated after	<u>1999</u>	<u>1998</u>
Charging/(deducting)	£	£

Depreciation of tangible fixed assets	3,245	8,072
Auditors' remuneration	1,875	1,875

4. Other income

	<u>1999</u>	<u>1998</u>
	£	£

Hire of office services and equipment	-	2,039
Capital grant released	1,643	3,641
Interest received	2,808	-
	<u>4,451</u>	<u>5,680</u>

5. Taxation

The company has no corporation tax liability in respect of the year. (1998: £Nil).

6. Tangible fixed assets

	Office Equipment and Fixtures & Fittings £
Cost	
At 1 April 1998	36,600
Additions	969
Disposals	-
At 31 March 1999	<u>37,569</u>
Depreciation	
At 1 April 1998	30,653
Disposals	-
Charge for the year	3,245
At 31 March 1999	<u>33,898</u>
Net Book Value	
At 31 March 1999	<u>3,671</u>
At 31 March 1998	<u>5,947</u>

There were no capital commitments contracted for by the directors at 31 March 1999 (1998: £Nil)

INTERNATIONAL DOCUMENTARY FESTIVAL SHEFFIELD LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued****YEAR ENDED 31 MARCH 1999****7. Debtors**

All amounts falling due within one year	<u>1999</u> £	<u>1998</u> £
Trade debtors	30,815	14,083
Amounts due from group undertakings	51,500	4,742
Other debtors	2,189	100
Prepayments and accrued income	4,116	1,633
	<u>88,620</u>	<u>20,558</u>

8. Creditors

	<u>Due within one year</u>		<u>Due after more than one year</u>	
	<u>1999</u> £	<u>1998</u> £	<u>1999</u> £	<u>1998</u> £
Trade creditors	8,007	4,826	-	-
Amounts due to group undertakings	27,303	75	23,000	23,000
Other taxation and social security	4,333	2,040	-	-
Accruals and deferred income	20,785	45,140	-	-
Grants (see note 9)	698	1,373	-	-
Other loans (see note 13)	25,000	-	-	-
	<u>86,126</u>	<u>53,454</u>	<u>23,000</u>	<u>23,000</u>

9. Grants

	<u>1999</u> £	<u>1998</u> £
At 1 April 1998	1,643	5,208
Released in the year	(1,643)	(3,641)
Repaid capital	-	(194)
Received in the year	698	-
At 31 March 1999	<u>698</u>	<u>1,373</u>
Balance at 31 March 1999		
Due within one year	<u>698</u>	<u>1,373</u>

INTERNATIONAL DOCUMENTARY FESTIVAL SHEFFIELD LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued****YEAR ENDED 31 MARCH 1999**

10. Called up share capital	1999 and 1998	
	<u>Authorised</u> £	<u>Issued, called up and fully paid</u> £
Ordinary shares of £1 each	1,000	2

11. Shareholders funds	1999			1998
	<u>Share Capital</u> £	<u>Profit & Loss A/c</u> £	<u>Total</u> £	<u>Total</u> £
At 1 April 1998	2	(16,029)	(16,027)	(17,788)
Profit for the year	-	14,117	14,117	1,761
At 31 March 1999	2	(1,912)	(1,910)	(16,027)

12. Contingent liabilities

As far as the directors are aware there are no contingent liabilities at 31 March 1999 (1998: £Nil).

13. Related party transactions

C M Pons is also a director of Sheffield Independent Film Limited and Yorkshire Media Production Agency Limited.

During the year the company provided services to Sheffield Independent Film Limited amounting to £1,190 (1998: £2,039) and received sponsorship of £1,600 (1998: £3,000) for the 1998 festival. At the balance sheet date £1,880 was owed by Sheffield Independent Film Limited.

The company also received an unsecured loan of £25,000 and sponsorship of £3,000 (1998: £nil) in respect of the 1998 festival from Yorkshire Media Production Agency Limited. The loan was outstanding at the balance sheet date.

The following directors are involved with organisations which provided sponsorship to the company during the year:

M I Bowman
K V Brown
S M Harvey
C C Hird
L M McDougall
K Peat