

Company No. 2908542

British Screen Rights Limited
Report and Financial Statements
31 March 2011

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BRITISH SCREEN RIGHTS LIMITED (Company No. 2908542)

DIRECTORS' REPORT

The directors present their report and financial statements for the year ended 31 March 2011.

Results and dividends

The loss for the year after taxation amounted to £3,000 (2010 loss £9,000).

The Directors declared and paid a dividend of £1,354,000 to British Screen Finance Ltd in June 2011

Principal activity

The company's principal activity is acquiring and selling rights in feature films

Review of business and future developments

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

On 28 June 2011, in light of the forthcoming closure of the UK Film Council, British Screen Rights Ltd's parent company British Screen Finance Ltd was sold to the British Film Institute. The Directors and British Film Institute intend that British Screen Rights will continue to manage its portfolio of rights and Directors therefore consider the company to be a going concern

Risk assessment

The company does not have investment, interest rate or liquidity risk. The board reviews policies for managing foreign exchange risk and this is summarised as follows.

Foreign currency risk

The company's financial assets are not exposed to material foreign exchange risks, as all balances are held in sterling, and the company's remuneration is in sterling

Directors

The following were directors of the company during the year

John Woodward	Resigned 31 October 2010
Alan Bushell	Appointed 28 September 2010, resigned 28 June 2011
Tim Cagney	Appointed 28 September 2010, resigned 28 June 2011
Trevor Mawby	Appointed 28 June 2011
Amanda Nevill	Appointed 28 June 2011

Disclosure of information to the auditors

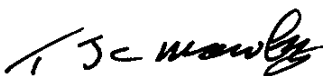
So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report of which the auditor is unaware. Having made enquiries of fellow directors and the company's auditor, each director has taken all the steps that he/she is obliged to take as a director in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of that information

The company has chosen to take advantage of the provisions of part 15 of the Companies Act 2006 with respect to its Directors' Report

Auditors

An elective resolution is in force pursuant to section 485 of the Companies Act 2006, allowing the Company to dispense with the obligation to appoint auditors annually

BY ORDER OF THE BOARD


Trevor Mawby, Director

Date 23 Sept 2011

Statement of directors' responsibilities

The directors are responsible for preparing the Annual 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). The financial statements are required by law to 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 then 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 that 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 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent Auditor's Report to the Members of the British Screen Rights Limited

I have audited the financial statements of the British Screen Rights Limited for the period ended 31 March 2011 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Total Recognised Gains and Losses and the related notes. 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).

Respective responsibilities of directors and auditor

As explained more fully in the Statement of Directors' Responsibilities 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 the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require me and my staff to comply with the Auditing Practice 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 Directors' Report to identify material inconsistencies with the audited financial statements. If I become aware of any apparent material misstatements or inconsistencies I consider the implications for my report.

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 31 March 2011 and of its loss for the period then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with 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
- the financial statements are not in agreement with the accounting records, 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



Amanda Measures (Senior Statutory Auditor)

Date 28 September 2011

**for and on behalf of the
Comptroller and Auditor General (Statutory Auditor)**

**157-197 Buckingham Palace Road
Victoria
London
SW1W 9SP**

BRITISH SCREEN RIGHTS LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2011

	Note	2011 £000	2010 £000
Turnover	2	52	-
Gross profit		52	-
Administrative expenses	3	(58)	(17)
Operating loss		(6)	(17)
Bank interest receivable		3	3
Loss on ordinary activities before taxation		(3)	(14)
Tax credit/(charge) on loss on ordinary activities	5	-	5
Loss for the financial year		(3)	(9)

All activities are continuing

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

There are no recognised gains and losses other than those shown in the profit and loss account above.

The notes on pages 7 to 10 form part of these financial statements

BRITISH SCREEN RIGHTS LIMITED
BALANCE SHEET AS AT MARCH 2011

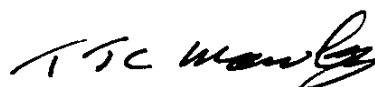
	Note	2011 £000	2010 £000
Current assets			
Debtors	6	46	5
Cash at bank and in hand		1,436	1,435
		-----	-----
		1,482	1,440
Creditors : amounts falling due within one year	7	(64)	(19)
		-----	-----
Net current assets		1,418	1,421
		=====	=====
Capital and reserves			
Called up share capital	9	-	-
Profit and loss account	9	1,418	1,421
		-----	-----
Shareholder's funds - equity	9	1,418	1,421
		=====	=====

Prepared in accordance with Part 15 of the Companies Act 2006

Approved by the board on

Date *23 Sept 2011*

TREVOR MAWBY



The notes on pages 7 to 10 form part of these accounts.

BRITISH SCREEN RIGHTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2011

1. Accounting policies

(a) Basis of preparation

The financial statements are prepared under the historical cost convention in accordance with UK GAAP and the provisions of the Companies Act 2006

(b) Going concern

On 28 June 2011, in light of the forthcoming closure of the UK Film Council, British Screen Rights Ltd's parent company British Screen Finance Ltd was sold to the British Film Institute. The Directors and British Film Institute intend that British Screen Rights will continue to manage its portfolio of rights. The Directors consider the company to be a going concern as there are sufficient funds to cover the activities of the company for the foreseeable future.

(c) Revenue recognition

Licence fee income

Revenue from licence fee income is recognised when films become available for transmission on pay television.

Interest income

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

(d) Deferred tax

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 right to pay less or to receive more tax, with the following exception:

- 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.

(e) 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 account.

(f) Cash flow statement

At the balance sheet date the company was a wholly owned subsidiary of UK Film Council. In accordance with Financial Reporting Standard 1 (revised), no cash flow statement is presented as UK Film Council produces publicly available consolidated financial statements in which the company is included.

2. Turnover

Turnover is stated net of value added tax and principally arises in the United Kingdom on continuing activities. It represents amounts invoiced to third parties in respect of the sale of film rights.

BRITISH SCREEN RIGHTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2011

3. Administrative expenses

(a) These are made up as follows

	2011 £000	2010 £000
Auditors' remuneration	2	2
General administrative expenses	56	15
	-----	-----
	58	17
	-----	-----

4. Directors' remuneration

The directors received no remuneration from the company for their services during the year (2010 : £nil). An amount of £17,997 was paid to UK Film Council for the services of the directors. There were no employees, other than the directors, during the year (2010 : none)

5. Tax on profit on ordinary activities

(a) Analysis of tax charge for the year

	2011 £000	2010 £000
Current tax		
UK corporation tax on profit for the year	-	-
Overprovision in respect of prior year	-	(5)
	-----	-----
Current tax for the year (note 5(b))	-	(5)
	===	===

(b) Factors affecting tax charge for year

	2011 £000	2010 £000
Loss on ordinary activities before tax	(3)	(14)
	===	===
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28% (2010 : 28%)	(1)	(4)
Effects of		
Lower rate of tax (21%) (2010 : 21%)	-	1
Group relief surrender	1	3
Overprovision in respect of prior year	-	(5)
	-----	-----
Current tax for the year (note 5(a))	-	(5)
	===	===

There are accumulated tax losses of £13,000 available to offset against future trading profits

BRITISH SCREEN RIGHTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2011

6. Debtors

	2011	2010
	£000	£000
Trade debtor	36	-
Due from group undertakings	10	-
Corporation tax	-	5
	-----	-----
	46	5
	===	===

7. Creditors : amounts falling due within one year

	2011	2010
	£000	£000
Due to group undertakings	60	15
Accruals and deferred income	4	4
	-----	-----
	64	19
	===	===

8. Called up share capital

Authorised

	2011	2010
	Number	Number
Ordinary shares of £1 each	100	100
	===	===

Allotted, called-up and fully paid

	2011	2011
	£	£
Ordinary shares of £1 each	100	100
	===	===

9. Reconciliation of shareholders' funds and movements on reserves

	Share Capital	Profit and loss account	Total
	£000	£000	£000
At 1 April 2009	-	1,430	1,430
Loss for the year	-	(9)	(9)
	-----	-----	-----
At 1 April 2010	-	1,421	1,421
Loss for the year	-	(3)	(3)
	-----	-----	-----
At 31 March 2011	-	1,418	1,418
	=====	=====	=====

10. Contingent liabilities

Sales of film rights by the company are subject to the terms of a standard sales contract. The contract provides, *inter alia*, that the films must meet certain minimum theatrical release requirements in the United Kingdom. If the requirements were not met, part or all of the licence fees received could be repayable.

BRITISH SCREEN RIGHTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2011

11. Related party 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.

12. Ultimate parent undertaking

The company's immediate parent undertaking is British Screen Finance Limited. UK Film Council was the parent undertaking of the smallest and largest group of undertakings of which the company is a member and for which group financial statements are drawn up in 2010-11. As the sole member of the UK Film Council, the Secretary of State was the ultimate controlling party. British Screen Finance Ltd was sold to the British Film Institute on 28 June 2011.

Copies of the financial statements of the UK Film Council for 2010-11 can be obtained from the Registrar of Companies in Cardiff or by application to the Department for Culture, Media and Sport at 2-4 Cockspur St, London, SW1Y 5DH.

14. Post balance sheet event

A dividend was declared and paid in June 2011 of £1,354,000 to British Screen Finance Ltd. This was a non-adjusting post balance sheet event.