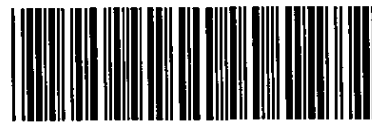


Company No. 2908542

British Screen Rights Limited
Report and Financial Statements
31 March 2013

WEDNESDAY



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18/12/2013

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COMPANIES HOUSE

Company Name: British Screen Rights Ltd

Company registration number: 2908542

Registered address:

21 Stephen Street,
London,
W1T 1LN

Bankers:

Lloyds Bank plc,
32 Oxford Street,
London,
W1A 2LD

Auditors:

Comptroller & Auditor General,
National Audit Office,
157-197 Buckingham Palace Road
Victoria,
London,
SW1W 9SP

BRITISH SCREEN RIGHTS LIMITED (Company No. 2908542)

DIRECTORS' REPORT

The directors present their report and financial statements for the year ended 31 March 2013

Results and dividends

The surplus for the year after taxation amounted to £3,000 (2012 £69,000)

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

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 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 following were directors of the company during the year

Trevor Mawby
Amanda Nevill

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). 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 period.

In preparing those 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,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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.

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.

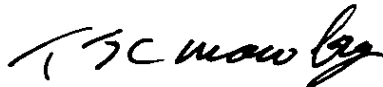
The company has chosen to take advantage of the small companies exemption of part 15 of the Companies Act 2006 with respect to its Directors' Report.

Auditors

The accounts are audited by the National Audit Office on behalf of the Comptroller and Auditor General.

The auditors did not perform any non-audit related work in the year.

BY ORDER OF THE BOARD



Trevor Mawby, Director



Date

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF BRITISH SCREEN RIGHTS LIMITED

I have audited the financial statements of British Screen Rights Limited for the year ended 31 March 2013 which comprise the Profit and Loss Account, Balance Sheet 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 the directors and the auditor

As explained more fully in the Directors' Responsibilities Statement, 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 and my staff 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 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 2013 and of the loss for the year then ended, and
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- the financial statements 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 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 my staff, 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 of the information and explanations I require for my audit



Matthew Kay (Senior Statutory Auditor)

Date 16 DECEMBER 2013

For and on behalf of the

Comptroller and Auditor General (Statutory Auditor)

National Audit Office

157-197 Buckingham Palace Road

London

SW1W 9SP

BRITISH SCREEN RIGHTS LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2013

	Note	2013 £000	2012 £000
Turnover	2	21	72
Gross profit		21	72
Administrative expenses	3	(4)	(4)
Operating profit		17	68
Bank interest receivable		1	1
Gift aid payment		(17)	-
Profit on ordinary activities before taxation		1	69
Tax on profit on ordinary activities	5	(14)	-
(Loss)/profit on ordinary activities after taxation		(13)	69
Dividend paid		-	(1,354)
Loss after dividends		(13)	(1,285)

All activities are continuing

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

The notes on pages 8 to 11 form part of these financial statements

BRITISH SCREEN RIGHTS LIMITED
BALANCE SHEET AS AT MARCH 2013

	Note	2013 £000	2012 £000
Current assets			
Debtors	6	16	7
Cash at bank and in hand		154	145
		<u>170</u>	<u>152</u>
Creditors . amounts falling due within one year	7	(50)	(19)
Net current assets		<u>120</u>	<u>133</u>
		=====	=====
Capital and reserves			
Called up share capital	8	-	-
Profit and loss account	9	120	133
		<u>120</u>	<u>133</u>
Shareholder's funds - equity	9	<u>120</u>	<u>133</u>
		=====	=====

Prepared in accordance with Part 15 of the Companies Act 2006

Approved by the board on 12 December 2013



Trevor Mawby
Director

The notes on pages 8 to 11 form part of these accounts

BRITISH SCREEN RIGHTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2013

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

British Screen Rights continues to manage its portfolio of rights. The Directors consider the company to be a going concern as there are both sufficient funds to cover the activities of the company for the foreseeable future and a reasonable expectation of continuing sales of film rights

(c) Revenue recognition

Licence fee income

British Screen Rights generates income from the exploitation of the rights it holds by selling licences to broadcasters for transmitting films in which it holds rights, on pay television

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

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 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

BRITISH SCREEN RIGHTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2013

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.

3. Administrative expenses

(a) These are made up as follows

	2013	2012
	£000	£000
Auditors' remuneration	2	2
General administrative expenses	2	2
	<u>4</u>	<u>4</u>

4 Directors' remuneration

The directors received no remuneration from the company for their services during the year (2012: £nil). No payment was made to the British Film Institute for the services of the directors during the year (2012: £nil). There were no employees, other than the directors, during the year (2012: none).

5 Tax on profit on ordinary activities

Analysis of tax charge for the year and factors affecting it

	2013	2012
	£000	£000
Profit on ordinary activities before tax	1	69
	<u>1</u>	<u>69</u>
Profit ordinary activities multiplied by the standard rate of corporation tax in the UK of 26% (2012: 26%)	1	18
Effects of		
Lower rate of tax (20%) (2012: 21%)	(-)	(3)
Group relief (claim) /surrender	(-)	(15)
Adjustment re 2012	14	
	<u>14</u>	<u>-</u>
Current tax for the year	<u>14</u>	<u>-</u>

There are accumulated tax losses of £nil available to offset against future trading profits.

BRITISH SCREEN RIGHTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2013

6. Debtors

	2013	2012
	£000	£000
Trade debtors	-	-
Due from group undertakings	16	7
	<u>16</u>	<u>7</u>
	==	==

7. Creditors . amounts falling due within one year

	2013	2012
	£000	£000
Due to group undertakings	41	-
Taxation	1	-
Accruals and deferred income	8	19
	<u>50</u>	<u>19</u>
	==	==

8. Called up share capital

Authorised

	2013	2012
	Number	Number
Ordinary shares of £1 each	100	100
	==	==

Allotted, called-up and fully paid

	2013	2012
	£	£
Ordinary shares of £1 each	100	100
	==	==

9 Reconciliation of shareholders' funds and movements on reserves

	Profit and loss account £000
At 1 April 2011	1,418
Loss for the year after payment of dividends	(1,285)
	<u>133</u>
At 1 April 2012	(13)
Loss for the year	<u>120</u>
At 31 March 2013	=====

Share capital at 31 March 2012 and 2013 consisted of 100 ordinary shares of £1 each

BRITISH SCREEN RIGHTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2013

10. 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

There were no other related parties or related party transactions in the year

11. Ultimate parent undertaking

The company's immediate parent undertaking is British Screen Finance Limited. At the balance sheet date the British Film Institute 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 2013.

Copies of the financial statements of the British Film Institute for 2013 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