

Registered number: 04278539

**SOUTH WEST SCREEN**  
**(A COMPANY LIMITED BY GUARANTEE)**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2012**

TUESDAY



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07/08/2012

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COMPANIES HOUSE

 **bishop  
fleming**  
chartered accountants

**SOUTH WEST SCREEN  
(A COMPANY LIMITED BY GUARANTEE)**

**COMPANY INFORMATION**

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**DIRECTORS**

S Bussy  
K Meek  
S Hepworth (resigned 29 September 2011)  
H Brunsdon (resigned 21 January 2012)  
T Corby (resigned 21 January 2012)  
R O'Brien (resigned 21 January 2012)  
D Hewitt (resigned 21 January 2012)  
B Leonard (resigned 21 January 2012)  
C Wace  
C Wensley (resigned 21 January 2012)  
J Newbigin (appointed 21 January 2012)  
A Baxter (resigned 21 January 2012)

**COMPANY SECRETARY**

M Price

**COMPANY NUMBER**

04278539

**REGISTERED OFFICE**

St Bartholomews Court  
Lewins Mead  
Bristol  
BS1 5BT

**AUDITORS**

Bishop Fleming  
Chartered Accountants & Statutory Auditors  
16 Queen Square  
Bristol  
BS1 4NT

**BANKERS**

National Westminster Bank Plc  
32 Corn Street  
Bristol  
BS99 7UG

**SOLICITORS**

Veale Wasbrough Vizards  
Orchard Court  
Orchard Lane  
Bristol  
BS1 5WS

**SOUTH WEST SCREEN  
(A COMPANY LIMITED BY GUARANTEE)**

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**SOUTH WEST SCREEN  
(A COMPANY LIMITED BY GUARANTEE)**

**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 MARCH 2012**

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The directors present their report and the financial statements for the year ended 31 March 2012

**PRINCIPAL ACTIVITIES**

The principal activities of the company are to support the development of creative industries in the South West of England

As a result of changes in funding for film, TV and the digital media announced in 2010, Creative England, the national organisation to support the creative industries outside London was established. Creative England now receives the film funding from the British Film Institute which was previously going to screen agencies including South West Screen. The staff delivering the film activities in South West Screen were also TUPE'd across to Creative England. In the back drop of these changes it was clear to the Directors of South West Screen that to continue to deliver its remaining contractual obligation and to carry on supporting the regional constituency South West Screen will need the assistance of Creative England. After a prolonged discussion the Board of South West Screen decided to pass on the control of South West Screen's business to Creative England with effect from 1st January 2012 along with transfer of remaining staff to ensure that any on-going contractual liabilities can be managed by Creative England.

Before the new funding landscape came into effect in October 2011 South West Screen delivered a range of activities to

- raise profile of the film and wider creative industries and influence opinion in order to shape the decisions and policies which impact on the creative and media industries
- provide an infrastructure of support necessary for growth and development of creative industries in our region
- provide investment and deliver activity where appropriate to support cultural activities, talent, encourage innovation and develop new ideas
- connect people, businesses and organisations, enabling effective training, networking and knowledge-sharing
- invest in creative people to enable professionals, newcomers and young people to expand their skills and horizons

Going forward South West Screen will carry on delivering its contractual obligations as needed under the leadership from its parent company Creative England

The principal activities of the wholly-owned subsidiary company, iFeatures Limited, are to develop and produce high quality low budget films. Annual accounts for iFeatures Limited are prepared separately of South West Screen.

**DIRECTORS**

The directors who served during the year were

S Bussy	B Leonard (resigned 21 January 2012)
K Meek	C Wensley (resigned 21 January 2012)
S Hepworth (resigned 29 September 2011)	J Newbigin (appointed 21 January 2012)
H Brunsdon (resigned 21 January 2012)	A Baxter (resigned 21 January 2012)
T Corby (resigned 21 January 2012)	
R O'Brien (resigned 21 January 2012)	
D Hewitt (resigned 21 January 2012)	
C Wace	

**SOUTH WEST SCREEN  
(A COMPANY LIMITED BY GUARANTEE)**

**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 MARCH 2012**

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**PROVISION OF INFORMATION TO AUDITORS**

Each of the persons who are directors at the time when this directors' report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information

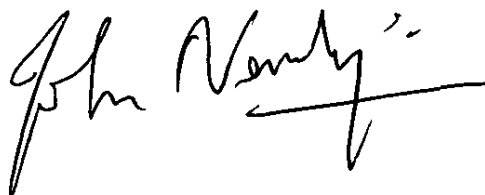
**AUDITORS**

The auditors, Bishop Fleming, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006

This report was approved by the board and signed on its behalf

J. Newbigin  
Director



Date 18 7 12

St Bartholomews Court  
Lewins Mead  
Bristol  
BS1 5BT

**SOUTH WEST SCREEN  
(A COMPANY LIMITED BY GUARANTEE)**

**DIRECTORS' RESPONSIBILITIES STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2012**

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The directors are responsible for preparing the directors' 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 surplus or deficit of the company for that period. In preparing these financial statements, the directors 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 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.

**SOUTH WEST SCREEN  
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SOUTH WEST SCREEN**

We have audited the financial statements of South West Screen for the year ended 31 March 2012, set out on pages 6 to 12. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state 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 opinions we have formed.

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

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. Our 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 us 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, we read all the financial and non-financial information in the directors' report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**OPINION ON FINANCIAL STATEMENTS**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 March 2012 and of its surplus for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006**

In our 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.

**SOUTH WEST SCREEN  
(A COMPANY LIMITED BY GUARANTEE)**

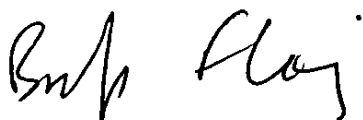
**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SOUTH WEST SCREEN**

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**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, 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
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report



Joseph Scarfe FCA (Senior Statutory Auditor)

for and on behalf of

**Bishop Fleming**

Chartered Accountants

Statutory Auditors

16 Queen Square

Bristol

BS1 4NT

Date

6/8/12



**SOUTH WEST SCREEN  
(A COMPANY LIMITED BY GUARANTEE)**

**INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2012**

	Note	2012 £	2011 £
<b>INCOME</b>		<b>1,269,004</b>	<b>1,942,346</b>
Direct expenses		<u>(1,003,748)</u>	<u>(1,571,405)</u>
<b>GROSS SURPLUS</b>	3	<b>265,256</b>	<b>370,941</b>
Administrative expenses		<u>(262,849)</u>	<u>(372,687)</u>
<b>OPERATING SURPLUS/(DEFICIT)</b>	3	<b>2,407</b>	<b>(1,746)</b>
Interest receivable and similar income		<u>1,530</u>	<u>3,482</u>
<b>SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>3,937</b>	<b>1,736</b>
Tax on surplus on ordinary activities	4	<u>(306)</u>	<u>(731)</u>
<b>SURPLUS FOR THE FINANCIAL YEAR</b>		<u><b>3,631</b></u>	<u><b>1,005</b></u>

The notes on pages 8 to 12 form part of these financial statements

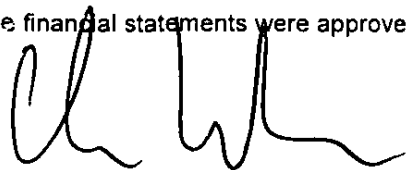
**SOUTH WEST SCREEN**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**REGISTERED NUMBER: 04278539**

**BALANCE SHEET**  
**AS AT 31 MARCH 2012**

	Note	£	2012 £	£	2011 £
<b>FIXED ASSETS</b>					
Tangible assets	5		50,821		101,948
Investments			1		1
			<u>50,822</u>		<u>101,949</u>
<b>CURRENT ASSETS</b>					
Debtors	6	657,060		617,467	
Cash at bank and in hand		187,826		355,523	
		<u>844,886</u>		<u>972,990</u>	
<b>CREDITORS</b> amounts falling due within one year	7	(443,594)		(626,456)	
<b>NET CURRENT ASSETS</b>			<u>401,292</u>		<u>346,534</u>
<b>NET ASSETS</b>			<u>452,114</u>		<u>448,483</u>
<b>CAPITAL AND RESERVES</b>					
Income and expenditure account	9		<u>452,114</u>		<u>448,483</u>
			<u>452,114</u>		<u>448,483</u>

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved and authorised for issue by the board and were signed on its behalf by



**C. Wace**  
**Director**

Date 18.7.12

The notes on pages 8 to 12 form part of these financial statements

**SOUTH WEST SCREEN  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2012**

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**1. ACCOUNTING POLICIES**

**1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The company is itself a subsidiary company and is exempt from the requirement to prepare group accounts by virtue of section 400 of the Companies Act 2006. These financial statements therefore present information about the company as an individual undertaking and not about its group.

**1.2 GRANTS RECEIVABLE**

Income from grants and other sources is included when receivable, provided conditions for receipt are met, unless the income relates to a specific future period in which case it is deferred.

**1.3 GRANTS PAYABLE**

Grants payable to third parties are accounted for in the period relating to the date of formal approval.

**1.4 TANGIBLE FIXED ASSETS AND DEPRECIATION**

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

Plant and machinery	-	33% straight line
Furniture and equipment	-	20% straight line
Computer hardware and software	-	33% straight line

**1.5 INVESTMENTS**

Investments held as fixed assets are shown at cost less provision for impairment.

**1.6 OPERATING LEASES**

Rentals under operating leases are charged to the income and expenditure account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

**1.7 PENSIONS**

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

**2. OPERATING ACTIVITIES**

	2012 £	2011 £
Programme delivery and support costs	482,467	556,995
Core operating costs	120,617	214,546

**SOUTH WEST SCREEN**  
**(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2012**

**3. OPERATING SURPLUS/(DEFICIT)**

The operating surplus/(deficit) is stated after charging

	2012 £	2011 £
Depreciation of tangible fixed assets		
- owned by the company	52,924	57,366
Auditors' remuneration	2,220	4,500
Auditors' remuneration - non-audit	-	1,500
Pension costs	11,603	17,085
	<u>11,603</u>	<u>17,085</u>

During the year, no director received any emoluments (2011 £NIL)

During the year, no director received any emoluments (2011 £NIL) The Board of directors has agreed a policy which states that directors are entitled to claim a day rate of £140 for time spent on South West Screen work including attending the board meetings For 2012 directors were paid a total of £840 (2011 £1,820)

The audit fee is now borne by the parent entity, Creative England Limited, as it is now responsible for the management costs of this subsidiary The value of services provided to South West Screen is £2,800

**4. TAXATION**

	2012 £	2011 £
UK corporation tax charge on surplus for the year	306	731
	<u>306</u>	<u>731</u>

The company is a not-for-profit organisation and accordingly corporation tax is only charged on investment income and gains

**SOUTH WEST SCREEN**  
**(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2012**

**5. TANGIBLE FIXED ASSETS**

	Plant and machinery £	Office equipment £	Computer equipment £	Total £
<b>COST</b>				
At 1 April 2011	140,156	39,970	89,681	269,807
Additions	1,184	-	1,075	2,259
Disposals	-	(195)	(55,301)	(55,496)
At 31 March 2012	141,340	39,775	35,455	216,570
<b>DEPRECIATION</b>				
At 1 April 2011	46,719	36,102	85,038	167,859
Charge for the year	47,113	2,566	3,245	52,924
On disposals	-	(195)	(54,839)	(55,034)
At 31 March 2012	93,832	38,473	33,444	165,749
<b>NET BOOK VALUE</b>				
At 31 March 2012	47,508	1,302	2,011	50,821
At 31 March 2011	93,437	3,868	4,643	101,948

**6. DEBTORS**

	2012 £	2011 £
Amounts owed by group undertakings	195,715	-
Amounts owed by undertakings in which the company has a participating interest	35,099	5,415
VAT repayable	3,087	263
Other debtors	22,570	2,515
Prepayments and accrued income	400,589	609,274
	<b>657,060</b>	<b>617,467</b>

**7. CREDITORS:  
AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2012 £	2011 £
Trade creditors	137,788	91,910
Corporation tax	306	731
Social security and other taxes	9,678	12,666
Other creditors	1,752	7,853
Grant commitments	-	52,641
Accruals and deferred income	294,070	460,655
	<b>443,594</b>	<b>626,456</b>

**SOUTH WEST SCREEN**  
**(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2012**

**8. COMPANY STATUS**

The company is a private company limited by guarantee and consequently does not have share capital. The member is liable to contribute an amount not exceeding £1 00 towards the assets of the company in the event of liquidation.

**9 RESERVES**

		Income and expenditure account £
At 1 April 2011		448,483
Surplus for the year		3,631
		<hr/>
At 31 March 2012		452,114
		<hr/>
<b>Unrestricted funds</b>		
	2012	2011
	£	£
General Fund	197,252	193,621
Project Development Fund	244,862	244,862
Capital Replacement Fund	10,000	10,000
	<hr/>	<hr/>
Total	452,114	448,483
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**10. PENSION COMMITMENTS**

During the year various payments were made by the company to defined contribution schemes amounting to £11,603 (2011 £17,085), some of the payments made were in respect of staff now performing duties on behalf of Creative England Limited. At the year end £1,732 (2011 £1,201) was owing.

**11. OPERATING LEASE COMMITMENTS**

At 31 March 2012 the company had annual commitments under non-cancellable operating leases as follows:

	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
<b>EXPIRY DATE:</b>		
Within 1 year	18,750	-
Between 2 and 5 years	-	42,500

**SOUTH WEST SCREEN  
(A COMPANY LIMITED BY GUARANTEE)**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2012**

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**12. RELATED PARTY TRANSACTIONS**

Terry Corby, a director of South West Screen during the year was also a director of South West Film and Television Holdings Limited, which is the parent company of South West Film and Television Archive. During the year the South West Film and Television Archive, received a lottery grant of £10,000 (2011 £15,000). In addition they received Screen Heritage UK funding of £19,680 (2011 £54,320) during the year.

The company is a wholly controlled subsidiary of Creative England Limited and has taken advantage of the FRS8 exemption with regards to disclosing related party transactions.

**13. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY**

The company's parent undertaking is Creative England Limited, which is incorporated in England. Consolidated accounts may be obtained from the parent's registered office being St Bartholomews Court, Lewins Mead, Bristol, BS1 5BT.

**14. PRINCIPAL SUBSIDIARIES**

**iFeatures Limited - company limited by guarantee**

The principal activities of the company are to develop and produce high quality low budget films.

**Cornwall Film Avis-D Limited - 100% controlled**

This company has been dormant throughout the period.

**SOUTH WEST SCREEN  
(A COMPANY LIMITED BY GUARANTEE)**

**SCHEDULE TO THE DETAILED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2012**

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**LOTTERY GRANTS**

<b>Organisation Name</b>	<b>Project Title</b>	<b>Grant Amount £</b>
Encounters Festivals Ltd	Encounters Bristol International Film Festival	15,000
Azook CIC	Days of Clay	7,200
Purbeck Film Festival	Purbeck Film Festival	3,000
Bristol Silents	Slapstick Festival 2012 and six date SW tour	6,000
Watershed Arts Trust	Developing Diversity in Cinema	37,500
Sulkybunny Limited	Flytopia	10,000
Named Person	Flying Blind - Script developemnt	2,500
Named Person	Bad Stock	2,500
South West Film & Television Archive	SWFTA Online	10,000
Bridport Arts Centre	From Page to Screen Film Festival 2012	4,000
Wiltshire Council	See Me Film Festival	6,000
Salisbury International Arts Festival	Festival Films & WHP Films in Garrisons	6,500
Fluffylogic Development Ltd	SWFTA Online independent audit	800
		<hr/>
		111,000
		<hr/>



**SOUTH WEST SCREEN  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2012**

**ANALYSIS OF BRITISH FILM INSTITUTE GRANT INCOME**

Grants from the British Film Institute to South West Screen, both grant in aid and lottery, for the period from 1 April 2011 to 31 March 2012

	RIFE Grant in Aid £	RIFE Lottery £	DFAF Lottery £	L2012 Partnerships Fund £	Lottery Total £	Total £
Grants brought forward at 1 April 2011 from 2010/11	-	16,500	-	-	16,500	16,500
Grants received in the year 2011/2012	138,445	117,365	-	-	117,365	255,810
Total Allocation for 2011/12	<u>138,445</u>	<u>133,865</u>	<u>-</u>	<u>-</u>	<u>133,865</u>	<u>272,310</u>

South West Screen has made total lottery award commitments of £111,000 in the year 2011/12. These grants fell within the legitimate scope of the Delegate's activities, and have been offered in accordance with plans put forward by the Delegate to its funding bodies.