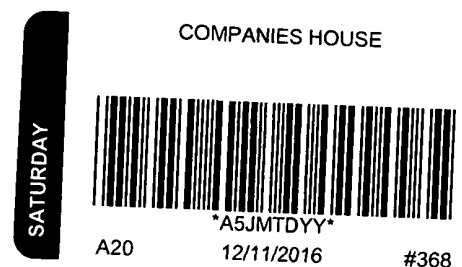


**SOUTH WEST SCREEN**  
**(A COMPANY LIMITED BY GUARANTEE)**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2016**



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

**COMPANY INFORMATION**

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<b>DIRECTORS</b>	S. Bussy (resigned 7 July 2015) K. Meek (resigned 7 July 2015) C. Wace J. Newbiggin
<b>COMPANY SECRETARY</b>	M. Patrick
<b>REGISTERED NUMBER</b>	04278539
<b>REGISTERED OFFICE</b>	1st Floor College House 32-36 College Green Bristol BS1 5SP
<b>INDEPENDENT AUDITORS</b>	Bishop Fleming LLP Chartered Accountants & Statutory Auditors 16 Queen Square Bristol BS1 4NT
<b>BANKERS</b>	National Westminster Bank Plc 32 Corn Street Bristol BS99 7UG

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

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<b>Balance Sheet</b>	6
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**SOUTH WEST SCREEN  
(A COMPANY LIMITED BY GUARANTEE)**

**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 MARCH 2016**

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The directors present their report and the audited financial statements for the year ended 31 March 2016.

**PRINCIPAL ACTIVITIES**

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

**DIRECTORS**

The directors who served during the year were:

S. Bussy (resigned 7 July 2015)  
K. Meek (resigned 7 July 2015)  
C. Wace  
J. Newbigin

**DISCLOSURE OF INFORMATION TO AUDITORS**

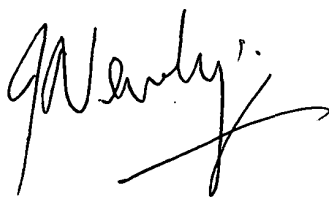
Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- 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 relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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

**J. Newbigin**  
Director



Date:

18/10/2016

1st Floor  
College House  
32-36 College Green  
Bristol  
BS1 5SP

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

**DIRECTORS' RESPONSIBILITIES STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2016**

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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 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 accounting 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.

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

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We have audited the financial statements of South West Screen for the year ended 31 March 2016, set out on pages 5 to 10. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective January 2015) (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 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 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 and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 2016 and of its deficit 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 to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Directors' Report.

*Bishop Fleming LLP*

David Butler FCA (Senior Statutory Auditor)  
for and on behalf of

**Bishop Fleming LLP**  
Chartered Accountants  
Statutory Auditors  
16 Queen Square

Bristol  
BS1 4NT

Date: *8 November 2016*

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

**INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31 MARCH 2016**

	<b>Note</b>	<b>2016</b> <b>£</b>	<b>2015</b> <b>£</b>
<b>INCOME</b>		<b>102,890</b>	<b>169,562</b>
Direct expenses		<u>(99,417)</u>	<u>(165,197)</u>
<b>GROSS SURPLUS</b>	<b>3</b>	<b>3,473</b>	<b>4,365</b>
Administrative expenses		<u>(3,343)</u>	<u>(376)</u>
<b>OPERATING SURPLUS</b>	<b>3</b>	<b>130</b>	<b>3,989</b>
<b>EXCEPTIONAL ITEMS</b>	<b>4</b>		
Transfer of reserves to Creative England	<b>4</b>	<u>(458,000)</u>	<u>-</u>
<b>(DEFICIT)/SURPLUS ON ORDINARY ACTIVITIES BEFORE INTEREST</b>		<b>(457,870)</b>	<b>3,989</b>
Interest receivable and similar income		<u>466</u>	<u>852</u>
<b>(DEFICIT)/SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>(457,404)</b>	<b>4,841</b>
Tax on (deficit)/surplus on ordinary activities	<b>5</b>	<u>(93)</u>	<u>(170)</u>
<b>(DEFICIT)/SURPLUS FOR THE FINANCIAL YEAR</b>		<u><b>(457,497)</b></u>	<u><b>4,671</b></u>

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



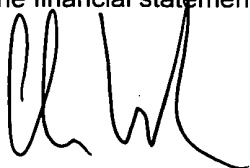
**SOUTH WEST SCREEN**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**REGISTERED NUMBER: 04278539**

**BALANCE SHEET**  
**AS AT 31 MARCH 2016**

	Note	£	2016 £	£	2015 £
<b>FIXED ASSETS</b>					
Investments	6		1		1
<b>CURRENT ASSETS</b>					
Debtors	7	38,664		429,429	
Cash at bank		21,556		104,742	
		<u>60,220</u>		<u>534,171</u>	
<b>CREDITORS:</b> amounts falling due within one year	8	(59,094)		(75,548)	
<b>NET CURRENT ASSETS</b>			<u>1,126</u>		<u>458,623</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>1,127</u>		<u>458,624</u>
<b>CAPITAL AND RESERVES</b>					
Income and expenditure account	10		<u>1,127</u>		<u>458,624</u>
	11		<u>1,127</u>		<u>458,624</u>

The financial statements have been prepared in accordance with the special provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

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



**C. Wace**  
Director

Date: 18/10/2016

The notes on pages 7 to 10 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 2016**

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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 January 2015).

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 CASH FLOW**

The financial statements do not include a Cash Flow Statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective January 2015).

**1.3 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.

**1.4 GRANTS PAYABLE**

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

**1.5 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:

Office equipment	-	20% straight line
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**1.6 INVESTMENTS**

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

Loans and other investments made by Creative England Limited and its subsidiaries are included in the balance sheet as current assets. An annual review of the viability of investments is carried out by Creative England Limited. Where there is no evidence of potential financial success of a project, an impairment review is undertaken and the value of the investment is written down if appropriate.

**2. TURNOVER**

100.0% of the company's turnover (2015: 91.3%) is attributable to geographical markets outside the United Kingdom.

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2016**

**3. OPERATING SURPLUS**

The operating surplus is stated after charging:

	2016 £	2015 £
Pension costs	<u>331</u>	<u>900</u>

During the year, no director received any emoluments (2015: £NIL).

The audit fee is borne by the parent entity, Creative England Limited, as it is responsible for the management costs of this subsidiary. The value of services provided to South West Screen is £1,600 (2015: £1,600).

**4. EXCEPTIONAL ITEMS**

	2016 £	2015 £
Transfer of reserves to Creative England	<u>458,000</u>	<u>-</u>

During the year, the directors made the decision to transfer cash reserves amounting to £458,000 to its parent company, Creative England Limited.

**5. TAXATION**

	2016 £	2015 £
UK corporation tax charge on (deficit)/surplus for the year	<u>93</u>	<u>170</u>

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

**6. FIXED ASSET INVESTMENTS**

	Investments in subsidiary companies £
<b>COST OR VALUATION</b>	
At 1 April 2015 and 31 March 2016	<u>1</u>
<b>NET BOOK VALUE</b>	
At 31 March 2016	<u>1</u>
At 31 March 2015	<u>1</u>

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2016**

**7. DEBTORS**

	2016 £	2015 £
Trade debtors	-	151,609
Amounts owed by group undertakings	38,362	274,770
Other debtors	302	3,050
	<u>38,664</u>	<u>429,429</u>

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

	2016 £	2015 £
Trade creditors	-	8,377
Amounts owed to group undertakings	59,000	-
Corporation tax	93	170
Other creditors	-	-
Accruals and deferred income	1	67,001
	<u>59,094</u>	<u>75,548</u>

**9. 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 towards the assets of the company in the event of liquidation.

**10. RESERVES**

	Income and expenditure account £
At 1 April 2015	458,624
Deficit for the financial year	(457,497)
At 31 March 2016	<u>1,127</u>

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2016**

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**11. RECONCILIATION OF MOVEMENT IN MEMBERS' FUNDS**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Opening members' funds	<b>458,624</b>	453,953
(Deficit)/surplus for the financial year	<b>(457,497)</b>	4,671
	<hr/>	<hr/>
Closing members' funds	<b>1,127</b>	458,624
	<hr/>	<hr/>

**12. RELATED PARTY TRANSACTIONS**

As a wholly controlled subsidiary of Creative England Limited, South West Screen uses the exemption given under FRS 8 and does not disclose transactions or balances with group companies.

**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 1st Floor College House, 32-36 College Green, Bristol, BS1 5SP.

**14. PRINCIPAL SUBSIDIARIES**

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

This company has been dormant throughout the period.