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FILM LONDON LIMITED
(Limited by Guarantee)
Financial statements
31 March 2012

FILM LONDON LIMITED

Financial statements for the year ended 31 March 2012

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FILM LONDON LIMITED

Directors, officers and advisers

Directors

John Akomfrah
Sally Caplan (appointed 1/1/12)
Emily Katherine Caston
Stuart Comer
Edward Fletcher
Nadine Marsh-Edwards (resigned 1/1/12)
Elizabeth Meek (appointed 1/1/12)
Kevin Price (appointed 1/1/12)
David John Parfitt
Martin Pilgrim (resigned 1/1/12)
James Timothy Richards
Robert Frank Wilkerson
Stephen Charles Woolley
Sir Robin Young (appointed 1/1/12)

Secretary

D K C Kirchner

Chief Executive

A Wootton

Registered Office

Suite 6 10
The Tea Building
56 Shoreditch High Street
London E1 6JJ

Company Number

4699825

Auditor

Chantrey Vellacott DFK LLP
Chartered Accountants
Russell Square House
10 – 12 Russell Square
London WC1B 5LF

Solicitors

Harbottle & Lewis LLP
14 Hanover Square
London W1S 1HP

Bankers

Barclays Bank plc
27 Soho Square
London W1A 4WA

FILM LONDON LIMITED

Directors' Report for the year ended 31 March 2012

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

Constitution

Film London is a company limited by guarantee, registered in England, (registered number 4699825) It was incorporated on 17 March 2003, and is governed by its Memorandum and Articles of Association

Activities

Film London is the capital city's film and media agency Both economically and culturally it promotes and supports all the screen industries in London – film, television, commercials and interactive media In particular, Film London promotes, develops sustains London as a major international film-making and film cultural capital city In an increasingly competitive international market Film London ensures that London achieves export success and cultural recognition

In April 2011 Film London was awarded a national remit of managing the services of the British Film Commission and therefore being responsible for inward investment from film and TV production from the US and globally into the UK The British Film Commission represents a new department of Film London and its advisory board made up of stakeholders and industry partners is chaired by Iain Smith Funding for the British Film Commission is provided by the Department for Culture, Media and Sport and channelled through the British Film Institute The British Film Commission also receives income from the private sector

Film London's other funding has also changed With the closure of the UK Film Council and the London Development Agency, Film London's core grants are now being provided by the British Film Institute and the Greater London Authority Film London continues to receive significant support from Arts Council England and has been awarded another three-year contract Skillset, UK Trade and Investment, the MEDIA Programme continue to fund a number of Film London's projects Film London also this year successfully secured a grant from Interreg IVC for a policy project to develop synergies between the film commission and tourism sector, this project is being delivered in partnership with eight other European partners

Film London's strategic work and operational delivery is focused on increasing inward investment for the UK and London through a first class locations service and a range of programmes supporting business development

These include the London UK Film Focus to increase sales of British films and the Production Finance Market to encourage new sources of investment into production

Film London delivers also a range of funds and schemes to promote talent development and production, as well as audience development We manage an extensive range of showcasing and marketing initiatives in the UK and internationally

Film London promotes the UK and the capital to film-makers around the world through a range of business to business services In London we manage the London Filming Partnership with a membership of over 250 partners working together to attract investment and deliver an efficient service to film-makers across the capital

In 2011-12 Film London has continued to manage a range of funds and awards supporting production, talent and audience development Film London has been funding a diverse selection of festivals and educational initiatives

2011-12 saw the fifth round of Microwave, Film London's ground breaking micro budget feature film fund, with three further films being commissioned Film London's Microwave production *Strawberry Fields* was released this year as was the *The British Guide to Showing Off* *Ill Manors* was completed this year and released on the 6th of June 2012 A further round of FLAMIN Productions commissioned single screen works which represent a significant leap in artists' careers Film London continued to deliver the Borough Challenge Fund with the Best of Borough Film Awards In partnership with Channel 4 Film London held the Jarman Award, a £10,000 prize awarded to celebrate experimentation, imagination and difference in the work of UK artist film-makers

Film London successfully hosted its eighth London UK Film Focus (LUFF) in June 2011 selling British films in the international market place In October 2011 Film London held the fifth edition of its Production Finance Market, encouraging new sources of investment into production

In addition to the activities described above, Film London has worked closely with the British Film Institute, the Greater London Authority and the Mayor's Office to promote the UK's and capital's film industry and culture internationally

FILM LONDON LIMITED

Directors' Report for the year ended 31 March 2012

Financial results

The results for the year are shown on page 6

The deficit of £97,568 relates to projects ringfenced by Film London in 2010/11

Directors' responsibilities

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 results 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 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.

Insofar as the directors are aware

- there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

On behalf of the Board of Directors



David John Parfitt
Director

Date 25 July 2012

FILM LONDON LIMITED

Independent auditor's report to the members of Film London Limited

We have audited the financial statements of Film London Limited for the year ended 31 March 2012 which comprise the income and expenditure 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).

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 auditor's 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 auditor

As explained more fully in the directors' responsibilities statement set out on page 4, 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 (APB'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 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 results for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters 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.

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
- 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.



SALLY JAYNE BONNER (Senior Statutory Auditor)
for and on behalf of CHANTREY VELLACOTT DFK LLP
Chartered Accountants and Statutory Auditor
London

Date 25 July 2012

FILM LONDON LIMITED

Income and expenditure account for the year ended 31 March 2012

	Notes	2012 £	2011 £
Income	2(a)	3,439,768	3,358,716
Expenditure – project activity and grants		(2,614,746)	(2,315,399)
		825,022	1,043,317
Administrative expenses		(990,562)	(1,021,619)
Other income		67,549	13,414
Operating (deficit) / surplus	3	(97,991)	35,112
Interest receivable	4	423	578
(Deficit) / surplus on ordinary activities before taxation		(97,568)	35,690
Taxation	5	-	(121)
(Deficit) / surplus on ordinary activities after taxation and retained for the year		(97,568)	35,569

All amounts relate to continuing activities

The company has no recognised gains and losses other than those included in the results above and therefore no separate statement of total recognised gains and losses has been presented. There is no difference between the results shown above and their historical cost equivalents.

The notes on pages 8 to 13 form part of these financial statements.

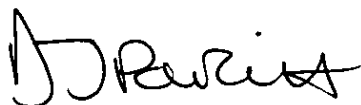
FILM LONDON LIMITED

Balance Sheet at 31 March 2012

	Notes	2012 £	2011 £
Fixed assets			
Tangible fixed assets	6	<u>74,176</u>	<u>11,301</u>
Current assets			
Debtors	7	503,746	709,582
Cash at bank and in hand		<u>811,289</u>	<u>802,968</u>
		1,315,035	1,512,550
Creditors amounts falling due within one year	8	<u>(956,951)</u>	<u>(994,023)</u>
Net current assets		<u>358,084</u>	<u>518,527</u>
Total assets less current liabilities		<u>432,260</u>	<u>529,828</u>
Reserves			
Income and expenditure account brought forward		529,828	494,259
(Deficit) / surplus for year		<u>(97,568)</u>	<u>35,569</u>
Income and expenditure account carried forward	13	<u>432,260</u>	<u>529,828</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

Approved by the Board of Directors and authorised for issue on 25 July 2012 and signed on their behalf by



David John Parfitt

Director

Company Registration Number 4699825

The notes on pages 8 to 13 form part of these financial statements

FILM LONDON LIMITED

Notes to the financial statements For the year ended 31 March 2012

1 Accounting policies

a) **Basis of accounting**

The financial statements have been prepared in accordance with the Companies Act 2006, applicable accounting standards and under the historical cost accounting rules

b) **Tangible fixed assets**

Depreciation is provided to write off the cost of fixed assets over their estimated useful economic lives as follows

Office equipment	- 3 years
Leasehold Improvements	- end of tenant lease September 2015

c) **Income and expenditure**

Sponsorship and grant income, derived from the public and private sectors, is credited to the income and expenditure account in the period to which it relates, or in the period in which the funder gives the company unconditional entitlement to the funding

Grants are charged to the income and expenditure account as they are committed by the Board
Project expenditure is recognised on an accruals basis and includes a proportion of staff costs

Administrative expenses are accounted for on an accruals basis, and include a proportion of staff costs

All income and expenditure is stated net of Value Added Tax

d) **Cash flow statement**

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 Financial Reporting Standard No 1 'Cash Flow Statements'

e) **Pension scheme**

The company operates a Group Personal Pension Scheme with Standard Life. Eligible employees contribute 3% (or more) and the company contributes 3%. Contributions are recognised when due

f) **Leases**

Operating lease charges are recognised in the income and expenditure account when due. The company does not hold any assets under finance leases

g) **Rental income**

Rental income from operating leases are recognised as income on a straight line basis over the term of the lease. Lease incentives are spread over the life of the lease

FILM LONDON LIMITED

Notes to the financial statements For the year ended 31 March 2012

2	Income	2012 £	2011 £
(a)	Sponsorship and grant income		
	British Film Institute/UK Film Council (note 2(b))	547,116	631,116
	British Film Institute/UK Film Council – Digital film archive fund (SHUK)	147,591	153,909
	British Film Institute – British Film Commission	570,976	-
	Greater London Authority/London Development Agency	1,300,000	1,665,200
	Arts Council England, London	262,199	421,082
	Arts Council England, Dickens	42,300	-
	British Film Institute/UK Film Council – Pulse! Digital Shorts Scheme	-	6,822
	British Film Institute/UK Film Council – Pulse Plus	-	14,000
	British Film Institute/UK Film Council – London UK Film Focus	60,000	60,000
	British Film Institute/UK Film Council – PFM	15,000	18,000
	BBC – Microwave	60,000	-
	Channel 4 – Random Acts Sponsorship	60,000	-
	Channel 4 – Jarman Award Sponsorship	20,000	-
	Skillset - Microwave Training	-	44,367
	Skillset – Programme Training	55,485	63,429
	Skillset – Film Skills Fund – Location Managers	3,012	18,252
	Skillset – Market Place	5,176	13,644
	Skillset – Borough Film Fund Challenge	56,919	20,197
	First Light – Media Box Funding	-	25,486
	Location Managers Training Fees	-	600
	UK Trade and Investment – London UK Film Focus	10,000	10,000
	UK Trade and Investment – PFM	10,000	15,000
	MEDIA - PFM	62,766	40,489
	GLA	-	75,000
	Screen Yorkshire – Portrait of Britain	-	750
	Pulse Other	-	3,401
	Microwave – Other	46,679	21,904
	PFM - Other	21,422	6,128
	London UK Film Focus – Other	27,900	29,940
	Creative England – Other	10,000	-
	International Events – Other	19,945	-
	British Film Commission – Other	19,883	-
	Commercial Events – Other	5,399	-
		3,439,768	3,358,716

All income is derived exclusively from activities carried out within the United Kingdom

FILM LONDON LIMITED

Notes to the financial statements For the year ended 31 March 2012

(b) British Film Institute

Grants from the British Film Institute (BFI) to Film London, both Grant in Aid and Lottery, for the period from 1 April 2011 to 31 March 2012 is shown below

	RIFE Grant in Aid	Lottery			Total
		RIFE Lottery £	DFAF Lottery £	Lottery Total £	
	£				
Grants (accrued)/prepaid at 1 April 2011 from 2010/2011	-	-	-	-	-
Grants received in the year 2011/2012	476,000	71,116	-	71,116	547,116
Grants accrued/(prepaid) from BFI at 31 March 2012	-	-	-	-	
Total allocation for 2011/12	476,000	71,116	-	71,116	547,116

Film London has made total Grant in Aid award commitments of £476,000 and total Lottery award commitments of £71,116 in the year 2011/12

In addition, to the GIA RIFE allocation above a total of £570,976 of GIA funding was awarded in the year 2011/12 towards the operation of the British Film Commission

FILM LONDON LIMITED

Notes to the financial statements For the year ended 31 March 2012

3	Operating (deficit) / surplus	2012	2011
		£	£
	Operating (deficit) / surplus is stated after charging		
	Depreciation	21,419	10,375
	Auditor's remuneration - audit	11,350	11,450
	- other	1,050	1,500
	Operating lease rentals - land and buildings	165,000	160,000
4	Interest receivable	2012	2011
		£	£
	Bank interest receivable – Lottery funds	31	130
	Bank interest receivable – other funds	392	448
	Total interest receivable	423	578

5 Taxation

The company's main activities are not conducted with a view to profit and do not constitute a taxable activity. The company is recognised as a not-for-profit organisation by the HM Revenue & Customs. The tax charge for the year was nil (2011: £121).

6 Tangible fixed assets

	Office Equipment £	Leasehold Improvements £	Total £
Cost			
At 1 April 2011	115,639	-	115,639
Additions	5,903	78,756	84,659
Disposals	(366)	-	(366)
At 31 March 2012	121,176	78,756	199,932
Depreciation			
At 1 April 2011	104,337	-	104,337
Charge for the year	11,484	9,935	21,419
At 31 March 2012	115,821	9,935	125,756
Net book value			
At 31 March 2012	5,355	68,821	74,176
At 31 March 2011	11,301	-	11,301

FILM LONDON LIMITED

Notes to the financial statements For the year ended 31 March 2012

7	Debtors	2012	2011
		£	£
	Other debtors	121,117	604,088
	Prepayments and accrued income	375,023	61,187
	VAT recoverable	7,606	44,307
		<u>503,746</u>	<u>709,582</u>

8	Creditors amounts falling due within one year	2012	2011
		£	£
	Grants committed but unpaid	494,133	459,121
	Corporation tax	-	121
	Other taxation and social security	36,988	41,586
	Other creditors	72,079	170,853
	Accruals	226,577	172,483
	Deferred income	127,174	149,859
		<u>956,951</u>	<u>994,023</u>

9 Employees

The average number of persons employed by the company during the year was 33 (2011 35)

	2012	2011
	£	£
Staff costs		
Wages and salaries	1,125,225	1,097,218
Redundancy costs	-	12,462
Social security costs	123,129	115,658
Pension contributions	42,670	40,912
	<u>1,291,024</u>	<u>1,266,250</u>

10 Directors' interests

The directors received remuneration of £nil in the year (2011 £nil) One director, David Parfitt, received £15,044 (2011 £7,047) for consultancy services which is deemed to be at a commercial rate

11 Members' liability

The company does not have share capital and is limited by guarantee In the event of the company being wound up, the maximum amount to which each member is liable to contribute is £1

There were 13 members at 31 March 2012 (2011 17 members)

FILM LONDON LIMITED

Notes to the financial statements For the year ended 31 March 2012

12 Operating lease commitments

The company's annual commitments at 31 March 2012 under operating leases were as follows

	2012 Land and buildings £	2011 Land and buildings £
Lease expiry 2-5 years	<u>165,000</u>	<u>160,000</u>

13 Income and expenditure account

The company's reserves at 31 March 2012 comprise

	2012 Income and Expenditure Account £	2011 Income and Expenditure Account £
Arts Council England - FLAMIN Project	10,460	10,460
Other Specific Projects	<u>182,741</u>	<u>280,310</u>
	193,201	290,770
Unrestricted funds	<u>239,059</u>	<u>239,058</u>
Total funds	<u>432,260</u>	<u>529,828</u>