

Chantrey Vellacott DFK LLP

TUESDAY



A2E7VGAO

A32

06/08/2013

#201

COMPANIES HOUSE

FILM LONDON LIMITED
(Limited by Guarantee)
Financial statements
31 March 2013

FILM LONDON LIMITED

Financial statements for the year ended 31 March 2013

Contents	Pages
Directors, officers and advisers	2
Directors' report	3-4
Independent auditor's report	5
Income and expenditure account	6
Balance sheet	7
Notes to the financial statements	8-13

Chantrey Vellacott DFK LLP

FILM LONDON LIMITED

Directors, officers and advisers

Directors

John Akomfrah (resigned 31/12/12)
Isabel Jane Begg (appointed 24/11/11)
Sally Caplan
Emily Katherine Caston
Stuart Comer
Edward Fletcher
Anna Elizabeth Higgs (appointed 27/3/13)
Angela Jain (appointed 27/3/13)
Elizabeth Meek
Kevin Price
David John Parfitt
James Timothy Richards (resigned 31/1/13)
Robert Frank Wilkerson
Stephen Charles Woolley
Sir Robin Young

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
7th Floor
180 Oxford Street
London W1D 1EA

Directors' Report for the year ended 31 March 2013

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

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'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 and 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 comes from the British Film Institute and UK Trade and Investment, as well as the private sector.

Film London continues to receive funding from the Greater London Authority and the British Film Institute and the Arts Council England. Skillset, UK Trade and Investment, the MEDIA Programme continue to fund a number of Film London's projects. Film London is also in receipt of a 3 year 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 8 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 also delivers a range of funds and schemes to promote talent development and production, as well as audience development. We manage an extensive programme of showcasing and marketing initiatives both 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 programmes. 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 2012-13 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.

2012-13 saw the production of a further Microwave title 'Lilting' as well as the commissioning of a further round of FLAMIN Productions for 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 ninth London UK Film Focus (LUFF) in June 2012 selling British films in the international market place. In October 2012 Film London held the sixth 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 2013

Financial results

The results for the year are shown on page 6

Directors' responsibilities

The directors who served the company during the year are listed on page 2

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.

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the directors continue to adopt the going concern basis in preparing their annual accounts.

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 Parfitt
Director

Date 23 July 2013

Chantrey Vellacott DF K LLP

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 2013 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 2013 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.



HELENA WILKINSON (Senior Statutory Auditor)
for and on behalf of CHANTREY VELLACOTT DFK LLP
Chartered Accountants and Statutory Auditor
London

Date 23 July 2013

Chantrey Vellacott DFK LLP

FILM LONDON LIMITED

Income and expenditure account for the year ended 31 March 2013

	Notes	2013 £	2012 £
Income	2	3,900,441	3,439,768
Expenditure – project activity and grants		(2,885,283)	(2,614,746)
		1,015,158	825,022
Administrative expenses		(1,022,648)	(990,562)
Other income		206,169	67,549
Operating surplus / (deficit)	3	198,679	(97,991)
Interest receivable	4	416	423
Surplus / (deficit) on ordinary activities before taxation		199,096	(97,568)
Taxation	5	-	-
Surplus / (deficit) on ordinary activities after taxation and retained for the year		199,096	(97,568)

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 12 form part of these financial statements

Chantrey Vellacott DFK LLP

FILM LONDON LIMITED

Balance Sheet at 31 March 2013

	Notes	2013 £	2012 £
Fixed assets			
Tangible fixed assets	6	<u>50,185</u>	<u>74,176</u>
Current assets			
Debtors	7	<u>770,022</u>	503,746
Cash at bank and in hand		<u>989,542</u>	811,289
		<u>1,759,564</u>	1,315,035
Creditors amounts falling due within one year	8	<u>(1,178,393)</u>	(956,951)
Net current assets		<u>581,171</u>	358,084
Total assets less current liabilities		<u>631,357</u>	<u>432,260</u>
Reserves			
Income and expenditure account brought forward		<u>432,260</u>	529,828
Surplus / (deficit) for year		<u>199,096</u>	(97,568)
Income and expenditure account carried forward	13	<u>631,357</u>	<u>432,260</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 23 July 2013 and signed on their behalf by



David Parfitt

Director

Company Registration Number 4699825

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

FILM LONDON LIMITED

Notes to the financial statements For the year ended 31 March 2013

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 convention

b) Tangible fixed assets

Depreciation is provided to write off the cost of fixed assets on a straight line basis 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

h) Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating profit

FILM LONDON LIMITED

Notes to the financial statements For the year ended 31 March 2013

2	Income	2013 £	2012 £
	Sponsorship and grant income		
	British Film Institute	547,116	547,116
	British Film Institute – Digital film archive fund (SHUK)	329	147,591
	British Film Institute – British Film Commission	500,000	570,976
	British Film Institute – London UK Film Focus	60,000	60,000
	British Film Institute – PFM	15,000	15,000
	British Film Institute HLO Audience Fund	4,000	-
	British Film Institute Bobs Award	2,000	-
	Greater London Authority	1,310,000	1,300,000
	Arts Council England, London	356,369	262,199
	Arts Council England, Dickens	900	42,300
	BBC – Microwave	-	60,000
	Channel 4 – Random Acts Sponsorship	908	60,000
	Channel 4 – Jarman Award Sponsorship	18,000	20,000
	Project Tottenham	19,718	-
	Skillset – Cultivate	16,899	-
	Skillset – Programme Training	41,605	55,485
	Skillset – Market Place	604	5,176
	Skillset – London Borough Film Fund Challenge	14,546	56,919
	UK Trade and Investment – British Film Commission	171,739	-
	UK Trade and Investment – London UK Film Focus	7,500	10,000
	UK Trade and Investment – PFM	7,500	10,000
	MEDIA - PFM	70,476	62,766
	British Council Microschool Europe	5,023	-
	Europa Cinemas	8,726	-
	EuroScreen (Interreg IVC)	419,853	-
	HLF London Screen Heritage	27,300	-
	British Film Commission – Sponsorship	76,750	-
	Pulse Royalties	19,220	-
	Location Managers Availability Service	2,320	3,012
	Filming Partnership Club	12,050	-
	FLAMIN – Other	6,250	-
	Microwave – Other	38,137	46,679
	PFM - Other	17,509	21,422
	London UK Film Focus – Other	32,780	27,900
	Creative England – Other	-	10,000
	International Events – Other	1,500	19,945
	British Film Commission – Other	58,002	19,883
	Commercial Events – Other	9,813	5,399
		3,900,441	3,439,768

FILM LONDON LIMITED

Notes to the financial statements For the year ended 31 March 2013

3	Operating surplus / (deficit)	2013	2012
		£	£
	Operating (surplus) / deficit is stated after charging		
	Depreciation	22,112	21,419
	Auditor's remuneration - audit	12,500	11,350
	- other	2,340	1,050
	Operating lease rentals - land and buildings	175,000	165,000
4	Interest receivable	2013	2012
		£	£
	Bank interest receivable – Lottery funds	5	31
	Bank interest receivable – other funds	411	392
	Total interest receivable	416	423

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 (2012: £nil).

6	Tangible fixed assets	Office Equipment	Leasehold Improvements	Total
		£	£	£
	Cost			
	At 1 April 2012	121,176	78,756	199,932
	Additions	-	-	-
	Disposals	(30,440)	-	(30,440)
	At 31 March 2013	90,735	78,756	169,491
	Depreciation			
	At 1 April 2012	115,821	9,935	125,756
	Disposals	(28,561)	-	(28,561)
	Charge for the year	2,449	19,663	22,113
	At 31 March 2013	89,708	29,598	119,306
	Net book value			
	At 31 March 2013	1,027	49,159	50,185
	At 31 March 2012	5,355	68,821	74,176

FILM LONDON LIMITED

Notes to the financial statements For the year ended 31 March 2013

7	Debtors	2013	2012
		£	£
	Other debtors	127,800	121,117
	Prepayments and accrued income	599,139	375,023
	VAT recoverable	43,084	7,606
		<u>770,022</u>	<u>503,746</u>

8	Creditors: amounts falling due within one year	2013	2012
		£	£
	Grants committed but unpaid	283,944	494,133
	Other taxation and social security	36,244	36,988
	Other creditors	172,646	72,079
	Accruals	492,239	226,577
	Deferred income	193,320	127,174
		<u>1,178,393</u>	<u>956,951</u>

9 Employees

The average number of persons employed by the company during the year was 34 (2012 33)

	2013	2012
	£	£
Staff costs		
Wages and salaries	1,162,439	1,125,225
Social security costs	129,733	123,129
Pension contributions	44,302	42,670
	<u>1,336,474</u>	<u>1,291,024</u>

10. Directors' interests

The directors received remuneration of £nil in the year (2012 £nil) Trademark Films Limited, of which David Parfitt is a director, received £12,000 (2012 £15,044) 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 2013 (2012 13 members)

FILM LONDON LIMITED

Notes to the financial statements For the year ended 31 March 2013

12 Operating lease commitments

The company's annual commitments at 31 March 2013 under operating leases were as follows

	2013 Land and buildings £	2012 Land and buildings £
Lease expiry 2-5 years	<u>175,000</u>	<u>165,000</u>

13 Income and expenditure account

The company's reserves at 31 March 2013 comprise

	2013 Income and Expenditure Account £	2012 Income and Expenditure Account £
Arts Council England - FLAMIN Project	10,460	10,460
Other Specific Projects	<u>381,837</u>	<u>182,741</u>
	392,297	193,201
Unrestricted funds	<u>239,060</u>	<u>239,059</u>
Total funds	<u>631,357</u>	<u>432,260</u>