

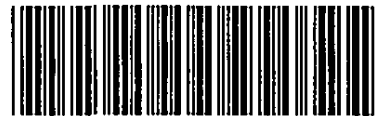
Registered number: 07432947

**CREATIVE ENGLAND LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 31 MARCH 2012**

TUESDAY



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07/08/2012

#293

COMPANIES HOUSE

 **bishop  
fleming**  
chartered accountants

**CREATIVE ENGLAND LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**

**COMPANY INFORMATION**

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**DIRECTORS**

A Chitty (appointed 1 October 2011)  
R Klein (appointed 1 October 2011)  
W Lawrence (appointed 1 October 2011)  
J Newbigin (appointed 31 January 2011)  
A Owen (appointed 1 October 2011)  
H Rabbatts (appointed 1 October 2011)  
E Turpie (appointed 1 October 2011)  
C Wace (appointed 1 October 2011)  
S Lawes (appointed 8 November 2010 & resigned 12 May 2011)  
C Norbury (appointed 8 November 2010 & resigned 13 June 2011)  
P Taylor (appointed 8 November 2010 & resigned 13 June 2011)

**COMPANY NUMBER**

07432947

**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

**CREATIVE ENGLAND LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**

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**CREATIVE ENGLAND LIMITED  
(A COMPANY LIMITED BY GUARANTEE)**

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

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

**PRINCIPAL ACTIVITIES**

The company was incorporated on 8 November 2010 and began activities on 1 October 2011. The principal activities of the company are to develop and promote the creative industries. Creative England Limited provides strategic leadership for creative industries across England (excluding London) and aims to invest in initiatives which ensure the development of dynamic, creative and innovative environments for the growth of these industries and businesses.

On 1 October 2011 Creative England Limited became the guarantor of Screen West Midlands.

On 1 January 2012 Creative England Limited became the guarantor of South West Screen.

**DIRECTORS**

The directors who served during the period were

A Chitty (appointed 1 October 2011)  
R Klein (appointed 1 October 2011)  
W Lawrence (appointed 1 October 2011)  
J Newbigin (appointed 31 January 2011)  
A Owen (appointed 1 October 2011)  
H Rabbatts (appointed 1 October 2011)  
E Turpie (appointed 1 October 2011)  
C Wace (appointed 1 October 2011)  
S Lawes (appointed 8 November 2010 & resigned 12 May 2011)  
C Norbury (appointed 8 November 2010 & resigned 13 June 2011)  
P Taylor (appointed 8 November 2010 & resigned 13 June 2011)

**CHAIR'S REPORT**

Nine months after its launch, Creative England is already proving its practical value to the sector it serves, - to film and TV makers who were anxious that we would be unable to replicate the services provided by eight separate regional screen agencies, to a wider range of independent creative people and businesses who were anxious that we would only focus on film and TV production, and to a government that wants a coherent voice to represent the needs and ambitions of the creative content sector, now recognised as an important source of new jobs and economic growth.

That is a remarkable achievement and it has happened because we have an extraordinarily energetic, hard-working and professional staff, brilliantly led by Caroline Norbury and her senior team.

We are getting the basics right. Our lottery programmes and support services are running efficiently and benefiting filmmakers and audiences in every part of the country. We have won substantial sums of money for new programmes that will develop skills and help build sustainable jobs and businesses. We are able to bring a coherent national perspective to activity that in the past was mired in petty regional rivalries. We are active champions for the creative sector outside London and right across the country, not just in a handful of chosen cities as some sceptics feared.

Most of all, we are succeeding by building intelligent open partnerships with public agencies, major corporates, private investors, universities, local authorities, and networks of creative professionals so as to gain maximum value for the limited public funds to which we have access.

That's an impressive record for nine months work, and it's just the start.

**John Newbigin**  
Chair, Creative England Limited

**CREATIVE ENGLAND LIMITED  
(A COMPANY LIMITED BY GUARANTEE)**

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

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**CHIEF EXECUTIVE'S REPORT**

All the experts say that in the first year of life, you should create a warm, loving environment for your baby. For our offspring however, being born in these challenging times has meant Creative England has needed to really think innovatively and grow up fast.

Arguably this is by no means a bad thing for an organisation which was specifically set up to be fleet of foot in order to help support England's creative businesses.

Being a new organisation doesn't mean we're in any way inexperienced, given we're blessed with riches in terms of experience and knowledge in our staff. This wealth of expertise has been invaluable in the last few months in helping to create a company which can fire on all cylinders right from the off. We've been very clear that our mission in the first year is not simply to build a new organisation, it is to be an effective and immediate support to the sector.

We're all aware that the last twelve months has been decidedly mixed for the creative industries. On the debit side, the chill winds of recession continue unabated, yet on the plus side, the government's timely budget intervention to offer tax breaks for high end drama and animation, is to be warmly welcomed. The popularity of British cinema grows by the year, as does cinema-going more generally.

Another thing which has received widespread acclaim over recent months is Lord Smith's Film Policy Review, which has helped to inform the BFI's consultation exercise, "New Horizons" in which, as key strategic partners, we're actively engaged.

Working with our partners (and partnership in general) will always be at the heart of what we do. In these difficult times we all know we need to work both harder and smarter to help build good, sustainable creative businesses.

Creative England's focus in our initial phase has been film, although as we grow and develop, so will the diversity of the offer across a range of creative and digital sectors. In the film space however we've been quick to act. Starting with the Development Fund and the Film Networks Fund, we've also built upon the original iFeatures initiative and created an England-wide offering (for all film fans - inventively titled iFeatures2) having teamed up with the BFI Film Fund and BBC Films to support the development and production of three full-length features to be set within the English regions.

An initial slate of 16 projects will be chosen, which the partners will guide through a six-month creative and commercial development process beginning in July 2012. Skillset's Film Skills Fund is again providing support for an integrated programme of professional development for filmmakers involved in the initiative, including workshops, mentoring and shadowing opportunities.

We've also just announced Elevator – an opportunity to offer up to 15 award-winning makers of live action, documentary or animated shorts support to make the leap to feature films. The strand, which is supported by Creative Skillset, will provide selected applicants with bespoke skills training and mentoring to help accelerate their careers to the next level.

On the locations front too we've been busily helping a vast wealth of productions across England to find good places to film. On a local level we've been developing our "Film Friendly Partnerships" to help productions work more effectively and smoothly with the authorities. We've also taken steps over the last few months to expand our presence in the East of England with the creation of two new jobs to be based at Elstree Studios in Hertfordshire in a partnership funding arrangement with Elstree.

With their first allocation of awards, the Culture team too has been busily investing wisely in festivals and other activities to help boost audience and audience choice as well as increasing access to regional screen archives. The second phase is now open for those applying – to bring a more diverse diet of film to those areas of England where previously choice has been limited.

Our challenge going forward will be to ensure that Creative England delivers on its offer across the other content industries – games, TV, digital and interactive media. We've made a good start by securing £5m from the Government's Regional Growth Fund which we will use to invest in creative content companies to help them develop new digital products and services, but there is still much to do.

**CREATIVE ENGLAND LIMITED  
(A COMPANY LIMITED BY GUARANTEE)**

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

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Being adaptable to change, as Darwin observed, is the key ingredient to survival and our job at Creative England is to help talented people and creative companies adapt, grow and flourish in these changing times. I am certain that the next twelve months will see even more change, however, I take comfort from knowing that the creative community is at its best and most innovative in challenging times.

**Caroline Norbury**  
Chief Executive Officer, Creative England Limited

**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 and the group'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 and the group's auditors in connection with preparing their report and to establish that the company and the group's auditors are aware of that information

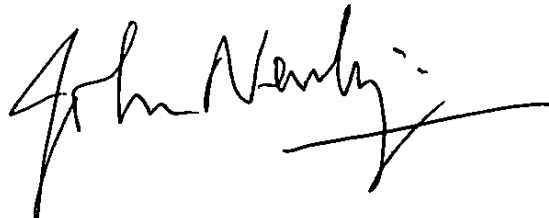
**AUDITORS**

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 July 2012

St Bartholomews Court  
Lewins Mead  
Bristol  
BS1 5BT

**CREATIVE ENGLAND LIMITED  
(A COMPANY LIMITED BY GUARANTEE)**

**DIRECTORS' RESPONSIBILITIES STATEMENT  
FOR THE PERIOD 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 the group and of the surplus or deficit of the group 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 group 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 group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**CREATIVE ENGLAND LIMITED  
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CREATIVE ENGLAND LIMITED**

We have audited the financial statements of Creative England Limited for the period ended 31 March 2012, set out on pages 7 to 17. 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 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 group's and the parent 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 group's and the parent company's affairs as at 31 March 2012 and of the group's deficit for the period 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 period for which the financial statements are prepared is consistent with the financial statements.



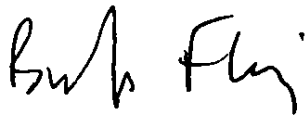
**CREATIVE ENGLAND LIMITED  
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CREATIVE ENGLAND LIMITED**

**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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us, or
- the parent company 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 Scaife 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

**CREATIVE ENGLAND LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**

**CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE PERIOD ENDED 31 MARCH 2012**

	Note	2012 £
<b>INCOME</b>		<b>2,738,476</b>
Direct expenses		<u>(2,223,454)</u>
<b>GROSS SURPLUS</b>		<b>515,022</b>
Administrative expenses		<u>(627,980)</u>
<b>OPERATING DEFICIT</b>	2	<b>(112,958)</b>
Interest receivable and similar income		2,108
Interest payable and similar charges		<u>(610)</u>
<b>DEFICIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>(111,460)</b>
Tax on deficit on ordinary activities	4	<u>(416)</u>
<b>DEFICIT FOR THE FINANCIAL PERIOD</b>		<b><u>(111,876)</u></b>

The notes on pages 10 to 17 form part of these financial statements

**CREATIVE ENGLAND LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**REGISTERED NUMBER: 07432947**

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

	Note	£	2012 £
<b>FIXED ASSETS</b>			
Tangible assets	5		66,811
Investments	6		3,062,754
			<u>3,129,565</u>
<b>CURRENT ASSETS</b>			
Debtors	7	880,770	
Cash at bank and in hand		5,812,272	
		<u>6,693,042</u>	
<b>CREDITORS: amounts falling due within one year</b>	8	(2,220,745)	
<b>NET CURRENT ASSETS</b>			<u>4,472,297</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>7,601,862</u>
<b>CREDITORS amounts falling due after more than one year</b>	9		(7,147,562)
<b>NET ASSETS</b>			<u><u>454,300</u></u>
<b>CAPITAL AND RESERVES</b>			
Income and expenditure account	11		454,300
			<u><u>454,300</u></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



**H. Rabbatts**  
Director

Date 18 July 2012

The notes on pages 10 to 17 form part of these financial statements

**CREATIVE ENGLAND LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**REGISTERED NUMBER 07432947**

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

	Note	£	2012 £
<b>FIXED ASSETS</b>			
Tangible assets	5		15,991
<b>CURRENT ASSETS</b>			
Debtors	7	309,526	
Cash at bank		879,052	
		<u>1,188,578</u>	
<b>CREDITORS</b> amounts falling due within one year	8	<u>(1,267,335)</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(78,757)</u>
<b>NET LIABILITIES</b>			<u>(62,766)</u>
<b>CAPITAL AND RESERVES</b>			
Income and expenditure account			<u>(62,766)</u>
			<u>(62,766)</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



**H. Rabbatts**  
Director

Date 18 July 2012

The notes on pages 10 to 17 form part of these financial statements

**CREATIVE ENGLAND LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD 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)

**1.2 CASH FLOW**

The financial statements do not include a consolidated 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 April 2008)

**1.3 BASIS OF CONSOLIDATION**

The financial statements consolidate the accounts of Creative England Limited and all of its subsidiary undertakings ('subsidiaries')

On combination the assets and liabilities of all the subsidiaries were recorded in the consolidated accounts at net book value. No consideration was paid and no goodwill arose on combination. The reserves of the subsidiaries are shown separately to the parent.

The company has taken advantage of the exemption contained within 408 of the Companies Act 2006 not to present its own income and expenditure account.

The income and expenditure account for the period dealt with in the accounts of the company was a deficit of £62,766.

**1.4 GRANTS RECEIVABLE**

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

**1.5 GRANTS PAYABLE**

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

**1.6 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
Fixtures and fittings	-	33% straight line
Office equipment	-	20% straight line
Computer equipment	-	33% straight line

**CREATIVE ENGLAND LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**

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

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**1. ACCOUNTING POLICIES (continued)**

**1.7 INVESTMENTS**

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

These investments represent advances paid and payable for film projects which fulfil the Advantage Media Production Fund grant criteria and the Digital Media Fund criteria

These investments are recognised in the balance sheet at cost at the date the agreement is signed by all parties. Provision is made against the value of investments when full repayment of the advance or any future receipts are considered doubtful. At the point a provision is made the related deferred income is released to the income and expenditure account to match the provision.

**1.8 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.

**1.9 GOVERNMENT GRANTS**

Government grants relating to tangible fixed assets are treated as deferred income and released to the Income and expenditure account over the expected useful lives of the assets concerned. Other grants are credited to the Income and expenditure account as the related expenditure is incurred.

**1.10 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 period.

**2. OPERATING DEFICIT**

The operating deficit is stated after charging

	2012 £
Depreciation of tangible fixed assets	
- owned by the group	15,087
Auditors' remuneration	16,813
Component auditors' remuneration - non-audit	5,290
Pension costs	2,273
	<hr/>

Included in auditors' remuneration is £3,375 relating to the component auditors' fees for Screen West Midlands.

**CREATIVE ENGLAND LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**

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

**3. DIRECTORS' REMUNERATION**

	2012 £
Aggregate emoluments	29,600

**4. TAXATION**

	2012 £
UK corporation tax charge on deficit for the period	416

**FACTORS AFFECTING TAX CHARGE FOR THE PERIOD**

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

**5. TANGIBLE FIXED ASSETS**

	Plant and machinery £	Fixtures and fittings £	Office equipment £	Computer equipment £	Total £
<b>GROUP</b>					
<b>COST</b>					
Additions	1,184	-	4,080	19,907	25,171
Disposals	-	-	(195)	(55,301)	(55,496)
On entrance of subsidiaries to group	147,903	4,166	41,213	90,756	284,038
At 31 March 2012	149,087	4,166	45,098	55,362	253,713
<b>DEPRECIATION</b>					
Charge for the period	12,810	-	2,002	7,447	22,259
On entrance of subsidiaries to group	88,769	4,166	39,270	87,472	219,677
On disposals	-	-	(195)	(54,839)	(55,034)
At 31 March 2012	101,579	4,166	41,077	40,080	186,902
<b>NET BOOK VALUE</b>					
At 31 March 2012	47,508	-	4,021	15,282	66,811

**CREATIVE ENGLAND LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**

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

<b>COMPANY</b>	<b>Office equipment £</b>	<b>Computer equipment £</b>	<b>Total £</b>
<b>COST</b>			
Additions	4,080	19,907	23,987
At 31 March 2012	4,080	19,907	23,987
<b>DEPRECIATION</b>			
Charge for the period	1,360	6,636	7,996
At 31 March 2012	1,360	6,636	7,996
<b>NET BOOK VALUE</b>			
At 31 March 2012	2,720	13,271	15,991

**6. FIXED ASSET INVESTMENTS**

<b>GROUP</b>	<b>Unlisted investments £</b>	<b>Other fixed asset investments £</b>	<b>Total £</b>
<b>COST OR VALUATION</b>			
Additions	6,787	-	6,787
On entrance of subsidiaries to group	-	5,921,533	5,921,533
At 31 March 2012	6,787	5,921,533	5,928,320
<b>IMPAIRMENT</b>			
Charge for the period	-	221,005	221,005
On entrance of subsidiaries to group	-	2,644,561	2,644,561
At 31 March 2012	-	2,865,566	2,865,566
<b>NET BOOK VALUE</b>			
At 31 March 2012	6,787	3,055,967	3,062,754

Investments represent monies invested in film and television products developed by creative organisations under the terms of the Advantage Media Production Fund programme and the Digital Media Fund programme. These investments are made pari passu with other investors.

The repayments of investments and any profit share is dependent on the performance of the film production or product invested in. For these reasons it is uncertain when the investment will be repaid and the anticipated amount receivable.

The investments are therefore recognised in the financial statements at cost. The carrying value is reviewed annually and a provision made when future receipts are considered doubtful.

At 31 March 2012, Screen West Midlands has made investments into 29 film and television products (2011: 22 investments). Included within the total cost of investment are legal fees of £190,853 (2011: £144,497) which have been capitalised along with the actual investments made.



**CREATIVE ENGLAND LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**

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

**7. DEBTORS**

	<b>GROUP</b>	<b>COMPANY</b>
	<b>2012</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
<b>DUE AFTER MORE THAN ONE YEAR</b>		
Other debtors	114,638	-
<b>DUE WITHIN ONE YEAR</b>		
Trade debtors	14,649	-
Amounts owed by group undertakings	-	11,094
Other debtors	751,483	298,432
	<u>880,770</u>	<u>309,526</u>

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

	<b>GROUP</b>	<b>COMPANY</b>
	<b>2012</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	95,350	95,350
Trade creditors	222,854	63,295
Amounts owed to group undertakings	-	195,715
Corporation tax	761	302
Social security and other taxes	35,416	23,959
Accruals and deferred income	1,866,364	888,714
	<u>2,220,745</u>	<u>1,267,335</u>

**9. CREDITORS:**  
**AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<b>GROUP</b>	<b>COMPANY</b>
	<b>2012</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Deferred income	7,147,562	-
	<u>7,147,562</u>	<u>-</u>

**10. COMPANY STATUS**

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

**CREATIVE ENGLAND LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**

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

**11 RESERVES**

	2012 £
Creative England Limited	(62,766)
Screen West Midlands	55,097
South West Screen	452,114
iFeatures Limited	257
Cornwall Film Avis-D Limited	9,598
	<u>454,300</u>

Creative England Limited's negative reserves are solely due to the cost of redundancies incurred due to restructuring and staff TUPED across to Creative England Limited from other Screen Agencies. The British Film Institute have indicated that they will finance this deficit.

Screen West Midlands's reserves are solely for the use of creative industries for the benefit of the West Midlands.

South West Screen's reserves are solely for the use of creative industries for the benefit of the South West.

**12. PENSION COMMITMENTS**

The group operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £2,273. Contributions totalling £1,732 were payable to the fund at the balance sheet date and are included in creditors.

**13. OPERATING LEASE COMMITMENTS**

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

GROUP	2012 £
<b>EXPIRY DATE.</b>	
Within 1 year	<u>18,750</u>

**CREATIVE ENGLAND LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 MARCH 2012**

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**14. RELATED PARTY TRANSACTIONS**

Alison Owen, a director of Creative England Limited is also Joint MD of Ruby Films. Ruby Films was awarded £250,000 from the Advanced Media Production Fund (AMPF) for a project called Dancing on the Edge during the year. However, at the time of the award Alison Owen was not a director of Creative England Limited or Screen West Midlands Limited.

Richard Klein, a director of Creative England Limited, is also on the board of Sheffield Doc Festival. Sheffield Doc Festival is in receipt of lottery grants of £40,000 from Creative England Limited awarded to them by an external lottery panel which Richard Klein had no involvement with.

As the parent company of a group, Creative England Limited has taken advantage of the FRS8 exemption with regards to disclosing related party transactions.

**15. PRINCIPAL SUBSIDIARIES**

**Screen West Midlands - company limited by guarantee**

Creative England became the sole guarantor of this company on 1 October 2011. The principal activities of the company were to develop and promote film, television and the moving image in the West Midlands of England. Screen West Midlands provided strategic leadership for film and the moving image in the West Midlands region and aimed to invest in initiatives which ensured the development of dynamic, creative and innovative environments for the growth of film and moving image culture and businesses.

The calculated net book value of the company's asset and liabilities on combination were

	£
Assets	8,568,090
Liabilities	(8,462,648)
	<hr/>
	105,442
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**Screen West Midlands Production Loan Fund - company limited by guarantee**

Screen West Midlands Production Loan Fund was a subsidiary of Screen West Midlands, therefore became a group company on 1 October 2011. This company was dissolved on 22 May 2012. Its assets and liabilities are not included in the consolidated accounts as they are not material to the group.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**South West Screen - company limited by guarantee**

Creative England became the sole guarantor of this company on 1 January 2012. The principal activities of the company were to develop and promote creative industries in the South West of England. South West Screen provided strategic leadership for the creative industries in the South West region and aimed to invest in initiatives which ensured the development of dynamic, creative and innovative environments for the growth of film and moving image culture and businesses.

The net book value of the company's asset and liabilities on combination were

	£
Assets	584,360
Liabilities	(133,482)
	<hr/>
	450,878
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**iFeatures Limited - company limited by guarantee**

iFeatures Limited was a subsidiary of South West Screen, therefore became a group company on 1 January 2012. The principal activities of the company were to develop and produce high quality low budget films.

The net book value of the company's asset and liabilities on combination were

	£
Assets	36,417
Liabilities	(36,158)
	<hr/>
	259
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**Cornwall Film Avis-D Limited - 100% controlled**

Cornwall Film Avis-D Limited was a subsidiary of South West Screen, therefore became a group company on 1 January 2012. This entity was dormant throughout the period.

The net book value of the company's asset and liabilities on combination were

	£
Assets	10,598
Liabilities	(1,000)
	<hr/>
	9,598
	<hr/>

**CREATIVE ENGLAND LIMITED**  
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**SCHEDULE TO THE DETAILED ACCOUNTS**  
**FOR THE PERIOD ENDED 31 MARCH 2012**

**LOTTERY GRANTS**

<b>Organisation Name</b>	<b>Project Title</b>	<b>Grant Amount £</b>
Sheffield Media and Exhibition Centre Ltd	Knowledge transfer project -- Sheffield University partnership	8,000
Encounters Festivals Ltd	Bristol Encounters Short Film and Animation Festival	25,000
Cinecity	Cinecity - Brighton Film Festival	10,000
Keswick Film Festival	Keswick Film Festival 2012	4,600
Aesthetica Magazine Ltd	Aesthetica Short Film Festival (ASFF)	6,500
Berwick Film & Media Arts Festival Ltd	Berwick Film & Media Arts Festival 2012	10,000
Sunderland City Council	Sunderland Live - Big Screens Festival	5,000
Great Manchester Arts Centre Ltd	Cornerhouse Projects (working title)	20,000
Animate & Create CIC	Canterbury Anifest 2012	5,000
Swindon Film Society	Swindon Film Festival 2012	2,200
The Pound Arts Trust Ltd	The Global Village Film Festival 2012	3,000
Curzon Clevedon Community Centre for the Arts Ltd	Films for Children	2,448
Media Archive for Central England Ltd	A new way of seeing	18,000
NMSI Enterprises Limited	Bradford International Film Festival	12,000
Borderlines Film Festival CIC	Borderlines Bonus	9,500
Bath Film Festival	Bath Film Education Project	5,000
Watershed Arts Trust Ltd	Developing Diversity in cinema developing diverse audiences	37,500
Dartington Hall Trust	Interiors/Exteriors	10,000
Carousel	Oska Bright On The Road - presenting films from our archives at 12 screening events across 6 English regions	10,000
Sheffield International Documentary Festival	Documentary Culture at Doc/Fest 2012	40,000
Silent Film Festival Ltd	British Silent Film Festival	7,500
Ludlow and District Community Association Ltd	Consolidate, Enrich, Extend	5,000
Northern Region Film and Television Archive	Sporting Stories - connecting North East communities with their sporting film heritage	9,000
Signal Film & Media	Projector-in-Furness - Film Appreciation Programme (working)	4,000
Abandon Normal Devices Ltd	Abandon Normal Devices festival	10,000
Tyneside Cinema	Tyneside Cinema Projects 2012	15,000
Blaize	Cine Yorkshire +	15,000
Afrika Eye CIC	Afrika Eye Film Festival education and audience development for African and Caribbean cinema	5,000
Flatpack Festival	Flatpack Festival 2012	10,000
Leicester Arts Centre Ltd	Big Country Rural Cinema Network	12,000
Arts Alive	Flicks in the Sticks	15,000
Yorkshire Film Archive Ltd	Archive Attractions -- See and Send	12,000
Filming East Festival Ltd	Filming East Festival 2012	2,000
Cinema Plus (Norfolk & Norwich Film Theatre Ltd)	Cinema Plus Media Education Partnership for Norfolk	16,125
Cambridgeshire Film Consortium	Programme of introduced education and public screenings, evening and weekend film courses, archive screenings for people of all ages	23,800
Light House Media Centre	Developing a Dynamic Programme for a Diverse Audience	10,000
The Rural Media Company	A Sense of Place & Identity a new approach to film education for diverse rural communities	26,799
AV Festival	AV Festival 12 Film Programme	10,000
Armadillo Yate Youth Venue and Cafe	Armadillo Film	5,000

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

South West Film and Television Archive	Integrating SWFTA into the Plymouth History Centre	21,000
The Ritz Cinema	The Ritz Cinema French Film Festival 2012	3,000
Northern Film & Media	The Digital Bridge	18,000
Producers' Forum	Producers' Forum	10,000
Watershed Arts Trust Ltd	Film Works	17,500
104 Films	104 Films Disabled & Disadvantaged New Film Network workshops	17,500
B3 Media	Alchemy	18,000
Underwire Festival	Underwire Regional Networks & Forums	9,000
		<hr/>
		570,972
		<hr/>

CREATIVE ENGLAND LIMITED  
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2012

ANALYSIS OF BRITISH FILM INSTITUTE GRANT INCOME

Grants from the British Film Institute to Creative England Limited, both grant in aid and lottery, for the period from 1 October 2011 to 31 March 2012

	RIFE Grant in Aid £	RIFE Lottery £	DFAF Lottery £	Partnerships Fund £	L2012 Partnerships Fund £	Lottery Total £	Total £
Grants received in the year 2011/2012	1,101,568	1,228,463	-	-	-	1,228,463	2,330,031

Creative England Limited has made total grant in aid awarded commitments of £124,846 and total lottery award commitments of £1,148,207 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.