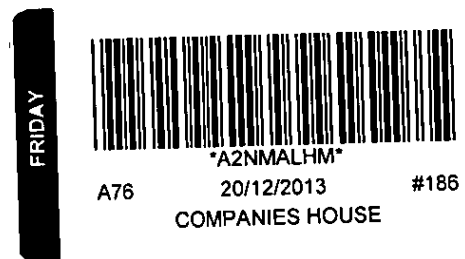


CREATIVE ENGLAND LIMITED
(A COMPANY LIMITED BY GUARANTEE)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013



CREATIVE ENGLAND LIMITED
(A COMPANY LIMITED BY GUARANTEE)

COMPANY INFORMATION

DIRECTORS

A Chitty
R Klein
W Lawrence
J Newbigin
A Owen (resigned 18 July 2012)
H Rabbatts
E Turpie
C Wace
E Ingham (appointed 18 July 2012)
J Coghlan (appointed 31 October 2012)

REGISTERED NUMBER

07432947

REGISTERED OFFICE

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

INDEPENDENT AUDITORS

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

PRINCIPAL BANKERS

National Westminster Bank Plc
32 Corn Street
Bristol
BS99 7UG

CREATIVE ENGLAND LIMITED
(A COMPANY LIMITED BY GUARANTEE)

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

**CHIEF EXECUTIVE'S REPORT
FOR THE YEAR ENDED 31 MARCH 2013**

Midway through our second year, Creative England has maintained and built on the services and networks we inherited, to create a new organisation that is already generating jobs, growth and innovation across an expanding breath of creative sectors, from digital to film

We have had plenty of evidence that the job Creative England was set up to do is urgently needed, our events have been sell-outs, our investment and development funds have been heavily over-subscribed, and our role as a broker has been recognised and seized upon by individuals, companies and a range of agencies from universities to think-tanks

There is no shortage of creative talent, commercial ambition or commitment to innovation out there. The challenge for us continues to be how to use very limited resources to optimise our impact through partnerships – local and national, public and private

In the past year through our Advantage Media Production Fund we have seen the release or broadcast of *Line Of Duty*, *Nativity 2*, *Dancing On The Edge* and of course Penny Woolcock's "One Mile Away" which won the Michael Powell Award at the Edinburgh Film Festival. Our first iFeatures films hit the big screen around the same time we invested in iFeatures2, the second iteration of our innovative low budget programme (in partnership with BBC Films and the BFI). iFeatures2 supports the development of 16 projects and the production of three films on budgets of £350,000 each

At the core of Creative England is a commitment to new talent, and over the last year we have invested in the development of over 50 new feature film projects from an exciting array of first and second-time filmmakers, as well as from more established talents

Our Production Services team has also been busy dealing with over 1,000 enquiries from production companies who want to film in England, and as a result over 500 productions of all types shot in the regions with help from our service. Through our events programme we are regularly meeting the industry face to face, allowing us to deepen our understanding of their needs and give us a comprehensive overview of the industry across England. Over the year we held 12 monthly regional crew nights in partnership with industry attended by over 2,000 regional crew and production companies and launched our first national online locations, crew, facilities and studios online database

We work in partnership wherever possible and this year launched 'BAFTA Crew' in partnership with BAFTA and Creative Skillset, delivering 12 master classes across England by leading craft and technical Heads of Departments. We have also brokered a unique partnership with Visit England to develop a number of assets to promote the English regions as filming locations and to support the film tourism agenda. We have embedded Film Friendly Partnerships across England and, our Film Friendly Charters, cement our relationships with local authorities, reinforcing the signal to industry, that they understand the economic and cultural benefits filming brings and have taken steps to support filming activity

Our work supporting creative businesses, funded via a £5m contract from the Government's Regional Growth Fund (RGF), is designed to support projects and programmes that lever private sector investment to create economic growth and sustainable employment and deal with some of the challenges creative businesses face. One significant investment has been the Digital Fiction Factory, a pioneering partnership with Conker Media, the BBC and Channel 4 to support small and medium sized creative companies in the North of England to develop new digital fiction formats for the BBC and Channel 4

We have also launched two partnerships with NHS England, one designed to support App development aimed at NHS customers and the other for digital projects that support arts therapy

Much of our work with creative businesses has been designed to help new Start-Ups – such as our support for DotForge – a business accelerator programme in Sheffield, and Starter For 10 – which helped find the very best new creative businesses in the South West, supporting them in their quest to take an innovative new product to market within 12 months

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

**CHIEF EXECUTIVE'S REPORT
FOR THE YEAR ENDED 31 MARCH 2013**

We have also continued the development of better policies and business support for the creative industries in Europe, through our on-going collaboration via our Cluster 2020 programme with 28 European partner organisations in 12 countries

Finally, with the appointment of our first Head of Games, Jaspal Sohal, we have been able to begin developing a support programme for the video games industry. This was kicked-off via our partnership with Sony Xdev for a pilot fund for games developers and our new national GamesLab programme will begin in the latter part of 2013.

Creative England is a national agency whose authoritative voice is under-pinned by its strong local and regional links and an international outlook. The UK economy continues to face tough economic conditions and it is our belief that creative businesses in the cities and regions of England, offer positive opportunities to create growth by developing new products and services for both established and emerging markets.

The demand for good content continues to grow globally, as does the demand for great stories and fresh perspectives. Our objective is to connect talent to opportunities to help it thrive, to help businesses achieve scale and to ensure that the creative sector's offer as a driver for growth is championed. Creative England looks forward to both adapting and flourishing in these challenging, exciting times.



Caroline Norbury
Chief Executive

Date 16 DECEMBER 2013

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

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2013**

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

PRINCIPAL ACTIVITIES

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 2 May 2012 Creative England Limited became the guarantor of Vision + Media, but control is assumed from 1 April 2012.

The comparative figures in these financial statements cover the 17 month period from incorporation to 31 March 2012. These comparatives reflect the result of 6 months of activity for both Creative England Limited and Screen West Midlands together with 3 months of activity for South West Screen and iFeatures Limited.

DIRECTORS

The directors who served during the year were

A Chitty
R Klein
W Lawrence
J Newbigin
A Owen (resigned 18 July 2012)
H Rabbatts
E Turpie
C Wace
E Ingham (appointed 18 July 2012)
J Coghlan (appointed 31 October 2012)

CHAIR'S REPORT

We had an energetic, not to say breath-taking, first year. Our aim in this, our second year, has been to consolidate, to focus what we do, to do it better and develop the competence and capacity of our staff team.

But demand won't stand still. The success of our talent development schemes has meant more talent beating on the door. The efficiency of our new integrated national support service for film and television productions, coupled with the Chancellor's tax-breaks, has made the English regions an even more attractive environment in which to locate.

And as the wider digital media economy is more and more characterised by complex, cross-cutting relationships that draw in cultural, social and educational as well as economic factors, Creative England's role as a broker, a catalyst for partnerships that can deliver new jobs and growth, has been of growing significance. We are helping to forge genuinely innovative initiatives that pull together Local Enterprise Partnerships, local authorities, public agencies and private investors. These operate at city and city/region level, but our national reach means that we can help them achieve national impact and coherence.

This growing practical experience has enabled us to make a contribution of increasing authority and value to national policy debates and is beginning to attract interest from abroad.

Such substantial progress means that resources are stretched to the limit. Although our ability to attract private investors to match our public funds increases by the day, we have some way to go in building a solid and sustainable platform for continuing growth. In the meantime, it's our fabulously capable and committed staff team, led by Caroline Norbury, who keep things moving in the right direction, helping Creative England live up to its name.

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

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2013**

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

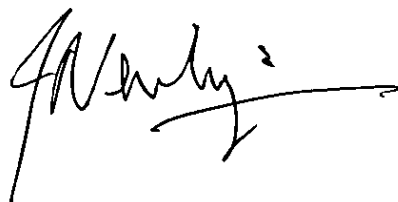
In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006

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

J. Newbigin
Director

Date 16 DECEMBER 2013

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

A handwritten signature in black ink, appearing to read 'J. Newbigin', with a long horizontal stroke extending to the right.

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

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 MARCH 2013**

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 accounting 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CREATIVE ENGLAND LIMITED

We have audited the financial statements of Creative England Limited for the year ended 31 March 2013, set out on pages 8 to 21. 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 2013 and of the group's surplus for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**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 Scarfe FCA (Senior Statutory Auditor)
for and on behalf of

Bishop Fleming
Chartered Accountants
Statutory Auditors
16 Queen Square

Bristol

BS1 4NT

Date 18/12/13

CREATIVE ENGLAND LIMITED
(A COMPANY LIMITED BY GUARANTEE)

CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2013

	Note	31 March 2013 £	Period ended 31 March 2012 £
INCOME		6,479,516	2,738,476
Direct expenses		<u>(5,103,507)</u>	<u>(2,223,454)</u>
GROSS SURPLUS		1,376,009	515,022
Administrative expenses		<u>(1,335,298)</u>	<u>(627,980)</u>
OPERATING SURPLUS/(DEFICIT)	2	40,711	(112,958)
EXCEPTIONAL ITEMS			
Release of deferred income relating to investments written off	3	2,768,957	-
Investments written off	3	<u>(2,768,957)</u>	-
Interest receivable and similar income		6,381	2,108
Interest payable and similar charges		<u>-</u>	<u>(610)</u>
SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES BEFORE TAXATION		47,092	(111,460)
Tax on surplus/(deficit) on ordinary activities	5	<u>(1,276)</u>	<u>(416)</u>
SURPLUS/(DEFICIT) FOR THE FINANCIAL YEAR	14	<u>45,816</u>	<u>(111,876)</u>

The notes on pages 11 to 21 form part of these financial statements

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

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2013

	Note	£	2013 £	2012 £
FIXED ASSETS				
Tangible assets	6		168,840	66,811
Investments	7		-	3,062,754
			<u>168,840</u>	<u>3,129,565</u>
CURRENT ASSETS				
Debtors	8	1,186,338	880,770	
Investments	8	2,020,897	-	
Cash at bank and in hand		7,040,779	5,812,272	
		<u>10,248,014</u>	<u>6,693,042</u>	
CREDITORS: amounts falling due within one year	10	<u>(6,624,023)</u>	<u>(2,220,745)</u>	
NET CURRENT ASSETS			<u>3,623,991</u>	<u>4,472,297</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>3,792,831</u>	<u>7,601,862</u>
CREDITORS. amounts falling due after more than one year	11		<u>(2,770,814)</u>	<u>(7,147,562)</u>
NET ASSETS			<u><u>1,022,017</u></u>	<u><u>454,300</u></u>
CAPITAL AND RESERVES				
Income and expenditure account	14,15		<u>1,022,017</u>	<u>454,300</u>
			<u><u>1,022,017</u></u>	<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



E Ingham
Director

Date 16 DECEMBER 2013

The notes on pages 11 to 21 form part of these financial statements

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

COMPANY BALANCE SHEET
AS AT 31 MARCH 2013

	Note	£	2013 £	£	2012 £
FIXED ASSETS					
Tangible assets	6		167,643		15,991
CURRENT ASSETS					
Debtors	8	889,767		309,526	
Investments	8	1,759,490		-	
Cash at bank and in hand		1,685,215		879,052	
		<u>4,334,472</u>		<u>1,188,578</u>	
CREDITORS: amounts falling due within one year	10	<u>(2,729,993)</u>		<u>(1,267,335)</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>1,604,479</u>		<u>(78,757)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,772,122</u>		<u>(62,766)</u>
CREDITORS: amounts falling due after more than one year	11		<u>(1,759,490)</u>		<u>-</u>
NET ASSETS/(LIABILITIES)			<u><u>12,632</u></u>		<u><u>(62,766)</u></u>
CAPITAL AND RESERVES					
Income and expenditure account	14		<u>12,632</u>		<u>(62,766)</u>
			<u><u>12,632</u></u>		<u><u>(62,766)</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



E Ingham
Director

Date 16 December 2013

The notes on pages 11 to 21 form part of these financial statements

CREATIVE ENGLAND LIMITED
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013

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 Vision + Media were recorded in the consolidated accounts at net book value. No consideration was paid and no goodwill arose on combination. The reserves of all 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 year/period dealt with in the accounts of the company was a surplus of £75,398 (2012: £62,766 - deficit)

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:

Fixtures and fittings	- 20-33% straight line
Office equipment	- 20% straight line

1.7 CURRENT ASSET INVESTMENTS

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. This policy has now been adopted by the group as this is the first year that the parent company has made such investments. Investments in subsidiaries previously treated as fixed assets have now been reclassified as current assets in line with this group policy. As there is no impact on reserves it is not considered necessary to account for this change in policy as a prior year adjustment.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013

1 ACCOUNTING POLICIES (continued)

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 PENSIONS

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

1.10 RESERVES POLICY

The directors consider it prudent to work towards building an appropriate level of reserves for the following reasons,

- 1 To use as leverage and as match funding where appropriate to be able to raise funding for our activities
- 2 To be able to underpin any other long-term delivery commitments
- 3 To enable improvement to our infrastructure to ensure effective delivery of our services
- 4 To strengthen our ability to meet our liabilities and commitments in the event of closure, The company is entirely dependent on securing external funding in some cases from year to year which is inevitably subject to fluctuation. Any significant fluctuation in funding can mean the company will need to either cut operations or cease activities entirely resulting in winding down and closure of the company. In event of this happening Creative England will need sufficient reserves to be able to meet all its liabilities and commitments

The board of directors will review this policy annually and will ensure that necessary measures and plans are put in place to achieve the agreed level of reserves

2 OPERATING SURPLUS/(DEFICIT)

The operating surplus/(deficit) is stated after charging

	31 March 2013 £	17 months ended 31 March 2012 £
Depreciation of tangible fixed assets		
- owned by the group	96,982	22,258
Pension costs	84,982	5,607
Auditors' remuneration - current year	15,000	16,813
Auditors' remuneration - prior year	4,860	-
Component auditors' remuneration	2,038	-
Component auditors' remuneration - non-audit	-	5,290
	198,862	49,968

Included in auditors' remuneration is £2,038 (2012 £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 YEAR ENDED 31 MARCH 2013

3 EXCEPTIONAL ITEMS

The exceptional items arising in the year relate to Screen West Midland's current asset investments being written off and the associated release of deferred income. This is a one-off event that has arisen following a detailed review of those investments in light of the accounting policy for investments adopted by the group.

4 DIRECTORS' REMUNERATION

	31 March 2013 £	17 months ended 31 March 2012 £
Aggregate emoluments	<u>40,475</u>	<u>29,600</u>

5 TAXATION

	31 March 2013 £	17 months ended 31 March 2012 £
UK corporation tax charge on surplus/deficit for the year/period	<u>1,276</u>	<u>416</u>

FACTORS AFFECTING TAX CHARGE FOR THE YEAR/PERIOD

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

CREATIVE ENGLAND LIMITED
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013

6. TANGIBLE FIXED ASSETS

GROUP	Fixtures and fittings £	Office equipment £	Total £
COST			
At 1 April 2012	153,253	100,460	253,713
Additions	147,818	52,254	200,072
Disposals	(259,178)	(44,690)	(303,868)
On entrance of subsidiaries to group	89,571	11,769	101,340
At 31 March 2013	131,464	119,793	251,257
DEPRECIATION			
At 1 April 2012	105,745	81,157	186,902
Charge for the year	79,326	17,656	96,982
On entrance of subsidiaries to group	89,571	11,769	101,340
On disposals	(259,178)	(43,629)	(302,807)
At 31 March 2013	15,464	66,953	82,417
NET BOOK VALUE			
At 31 March 2013	116,000	52,840	168,840
At 31 March 2012	47,508	19,303	66,811

CREATIVE ENGLAND LIMITED
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013

6. TANGIBLE FIXED ASSETS (continued)

COMPANY	Fixtures and fittings £	Office equipment £	Total £
COST			
At 1 April 2012	-	23,987	23,987
Additions	131,320	52,254	183,574
Disposals	-	(784)	(784)
At 31 March 2013	<u>131,320</u>	<u>75,457</u>	<u>206,777</u>
DEPRECIATION			
At 1 April 2012	-	7,996	7,996
Charge for the year	15,321	15,882	31,203
On disposals	-	(65)	(65)
At 31 March 2013	<u>15,321</u>	<u>23,813</u>	<u>39,134</u>
NET BOOK VALUE			
At 31 March 2013	<u>115,999</u>	<u>51,644</u>	<u>167,643</u>
At 31 March 2012	<u>-</u>	<u>15,991</u>	<u>15,991</u>

7. FIXED ASSET INVESTMENTS

GROUP	Unlisted investments £	Other fixed asset investments £	Total £
COST OR VALUATION			
At 1 April 2012	6,787	5,921,533	5,928,320
Transfer to current asset investments	(6,787)	(5,921,533)	(5,928,320)
At 31 March 2013	<u>-</u>	<u>-</u>	<u>-</u>
IMPAIRMENT			
At 1 April 2012	-	2,865,566	2,865,566
Transfer to current asset investments	-	(2,865,566)	(2,865,566)
At 31 March 2013	<u>-</u>	<u>-</u>	<u>-</u>
NET BOOK VALUE			
At 31 March 2013	<u>-</u>	<u>-</u>	<u>-</u>
At 31 March 2012	<u>6,787</u>	<u>3,055,967</u>	<u>3,062,754</u>

CREATIVE ENGLAND LIMITED
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013

8 DEBTORS

	GROUP		COMPANY	
	2013	2012	2013	2012
	£	£	£	£
DUE AFTER MORE THAN ONE YEAR				
Other debtors	-	114,638	-	-
DUE WITHIN ONE YEAR				
Trade debtors	3,879	14,649	-	-
Amounts owed by group undertakings	-	-	15,478	11,094
Other debtors	1,182,459	751,483	874,289	298,432
	1,186,338	880,770	889,767	309,526

Included within other debtors due less than one year is £57,638 in respect of advances to organisations under the terms of the Advantage Development Fund loan programme

9 CURRENT ASSET INVESTMENTS

	GROUP	COMPANY
	£	£
COST OR VALUATION		
Additions	1,979,719	1,759,490
Transfers from fixed asset investments	5,928,320	-
Written off	(5,634,522)	-
At 31 March 2013	2,273,517	1,759,490
IMPAIRMENT		
Charge	252,620	-
Transfers from fixed asset investments	2,865,565	-
Written off	(2,865,565)	-
At 31 March 2013	252,620	-
NET BOOK VALUE		
At 31 March 2013	2,020,897	1,759,490
At 31 March 2012	-	-

CREATIVE ENGLAND LIMITED
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013

10. CREDITORS·
AMOUNTS FALLING DUE WITHIN ONE YEAR

	GROUP		COMPANY	
	2013	2012	2013	2012
	£	£	£	£
Bank loans and overdrafts	1	95,350	1	95,350
Trade creditors	252,282	222,854	178,774	63,295
Amounts owed to group undertakings	-	-	86,066	195,715
Corporation tax	1,280	761	809	302
Social security and other taxes	40,668	35,416	40,668	23,959
Grant commitments	609,415	401,826	586,483	401,826
Accruals	1,089,122	1,053,911	849,607	355,288
Deferred income	4,530,639	391,287	969,327	124,013
Other creditors	100,616	19,340	18,258	7,587
	6,624,023	2,220,745	2,729,993	1,267,335

11 CREDITORS.
AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	GROUP		COMPANY	
	2013	2012	2013	2012
	£	£	£	£
Deferred income	2,770,814	7,147,562	1,759,490	-

CREATIVE ENGLAND LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013

12 DEFERRED INCOME

	GROUP		COMPANY	
	2013	2012	2013	2012
	£	£	£	£
AMOUNTS FALLING DUE WITHIN ONE YEAR				
Repayable - DMF	3,395,614	-	-	-
Lottery	235,335	-	235,335	-
RGF	598,981	-	598,981	-
Other	135,011	391,287	135,011	124,013
iFeatures 2	91,613	-	-	-
ERDF	52,131	-	-	-
DCGL	21,954	-	-	-
	4,530,639	391,287	969,327	124,013
AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR				
Invested - ADF	57,638	114,638	-	-
Invested - AMPF	252,620	2,440,082	-	-
Invested - DMF	-	615,886	-	-
To be invested - AMPF	701,066	511,735	-	-
Repayable - DMF	-	3,465,221	-	-
Invested - RGF	1,759,490	-	1,759,490	-
	2,770,814	7,147,562	1,759,490	-
	7,301,453	7,538,849	2,728,817	124,013

13 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.

14. RESERVES

	Income and expenditure account
	£
GROUP	
At 1 April 2012	454,300
Surplus for the year	45,816
On entrance of subsidiaries to group	521,901
	1,022,017
At 31 March 2013	

CREATIVE ENGLAND LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013

14 RESERVES (continued)

	Income and expenditure account £
COMPANY	
At 1 April 2012	(62,766)
Surplus for the year	75,398
	<hr/>
At 31 March 2013	12,632
	<hr/>

15 APPORTIONMENT OF RESERVES

	2013 £	2012 £
Creative England Limited	12,632	(62,766)
Screen West Midlands	57,026	55,097
South West Screen	455,656	452,114
iFeatures Limited	3,269	257
Cornwall Film Avis-D Limited	-	9,598
Vision + Media	493,434	-
	<hr/>	<hr/>
	1,022,017	454,300
	<hr/>	<hr/>

Screen West Midland's reserves are solely for the benefit of creative industries in the West Midlands

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

Vision + Media's reserves are solely for the benefit of creative industries in the North of England

16. 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 £84,982 (2012 £2,273). Contributions totalling £19,192 (2012 £1,732) were payable to the fund at the balance sheet date and are included in creditors.

CREATIVE ENGLAND LIMITED
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013

17 OPERATING LEASE COMMITMENTS

At 31 March 2013 the group had annual commitments under non-cancellable operating leases as follows

GROUP	2013	2012
	£	£
EXPIRY DATE:		
Within 1 year	-	18,750
Between 2 and 5 years	44,075	-

At 31 March 2013 the company had annual commitments under non-cancellable operating leases as follows

COMPANY		
EXPIRY DATE:		
Between 2 and 5 years	44,075	-

18 RELATED PARTY TRANSACTIONS

Jeff Coghlan, Director of Creative England is also the owner and Chief Executive of Matmi. During the year Matmi has received a grant of £10,000 from Creative England under the Digital Fiction Factory Scheme.

Matmi has also delivered services worth £10,000 to Creative England for producing a locations show reel.

As the parent company of a group, Creative England Limited uses the exemption given under FRS 8 and does not disclose transactions or balances with group companies.

19. PRINCIPAL SUBSIDIARIES

Screen West Midlands - company limited by guarantee

Screen West Midlands is a wholly owned subsidiary limited by guarantee. The principal activities of the company are to develop and promote creative industries in the West Midlands region of England.

South West Screen - company limited by guarantee

South West Screen is a wholly owned subsidiary limited by guarantee. The principal activities of the company are to develop and promote creative industries in the South West of England.

iFeatures Limited - company limited by guarantee

iFeatures Limited is a subsidiary of Creative England Limited. The principal activities of the company are to develop and produce high quality low budget films.

CREATIVE ENGLAND LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013

Cornwall Film Avis-D Limited - 100% controlled

Cornwall Film Avis-D Limited is a wholly owned subsidiary of South West Screen. This entity was dormant throughout the period.

Vision + Media - company limited by guarantee

Creative England Limited became the sole guarantor of this company on 2 May 2012, however control was assumed from 1 April 2012 and Vision + Media's results have been included in the consolidated accounts from this date. The principal activities of the company are supporting small and medium entities in the digital and creative sector in the North of England.

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

Digital Departures Limited - 100% controlled

Digital Departures Limited is a subsidiary of Vision + Media and therefore became a group company on 1 April 2012. The company was dissolved on 13 November 2012, but Vision + Media is going through the process of reinstating the company and therefore the company's results have been included in the accounts. The company was dormant throughout the period and had nil net book value on combination.

	£
Assets	648,584
Liabilities	(126,682)
	<hr/>
Total	521,902
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