

COMPANY REGISTRATION NUMBER 135838

**EDINBURGH INTERNATIONAL TELEVISION
FESTIVAL LIMITED**

ABBREVIATED FINANCIAL STATEMENTS

FOR

31ST DECEMBER 2001



WHITELAW WELLS
Chartered Accountants & Registered Auditors
9 Ainslie Place
Edinburgh

**EDINBURGH INTERNATIONAL TELEVISION FESTIVAL
LIMITED**

ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2001

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EDINBURGH INTERNATIONAL TELEVISION FESTIVAL LIMITED

INDEPENDENT AUDITORS' REPORT TO THE COMPANY

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 5, together with the financial statements of the company for the year ended 31st December 2001 prepared under Section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

BASIS OF OPINION

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.


OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.

9 Ainslie Place
Edinburgh

EH3 6AT

30th May 2002


WHITELAW WELLS
Chartered Accountants
& Registered Auditors

EDINBURGH INTERNATIONAL TELEVISION FESTIVAL LIMITED

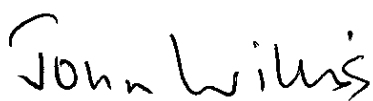
ABBREVIATED BALANCE SHEET

31ST DECEMBER 2001

	Note	2001 £	2000 £
FIXED ASSETS	2		
Tangible assets		12,648	19,477
CURRENT ASSETS			
Debtors		30,346	42,536
Cash at bank and in hand		149,289	179,183
		<u>179,635</u>	<u>221,719</u>
CREDITORS: Amounts falling Due within one year		<u>(180,161)</u>	<u>(221,487)</u>
NET CURRENT (LIABILITIES)/ASSETS		<u>(526)</u>	<u>232</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>12,122</u>	<u>19,709</u>
CAPITAL AND RESERVES			
Called-up equity share capital	4	5	5
Profit and Loss Account		12,117	19,704
SHAREHOLDERS' FUNDS		<u>12,122</u>	<u>19,709</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on the 30 May, 2002, and are signed on their behalf by:


JOHN WILLIS


WILLIAM MILLER

The notes on pages 3 to 5 form part of these financial statements.

EDINBURGH INTERNATIONAL TELEVISION FESTIVAL LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2001

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings	- 20% straight line
Computers	- 25% straight line
Office Equipment	- 20% straight line

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Deferred taxation

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.

EDINBURGH INTERNATIONAL TELEVISION FESTIVAL LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2001

2. FIXED ASSETS

	Tangible Fixed Assets £
COST	
At 1st January 2001	43,082
Additions	150
Disposals	(291)
At 31st December 2001	<u><u>42,941</u></u>
DEPRECIATION	
At 1st January 2001	23,605
Charge for year	6,979
On disposals	(291)
At 31st December 2001	<u><u>30,293</u></u>
NET BOOK VALUE	
At 31st December 2001	<u><u>12,648</u></u>
At 31st December 2000	<u><u>19,477</u></u>

3. RELATED PARTY TRANSACTIONS

The holding company is the Edinburgh Television Festival Council, a company limited by guarantee and for whom charitable status under S505 ICTA 1988 was granted under reference SCO214304.

The company was under the control of Edinburgh International Film and Television Festivals Council throughout the previous year, and throughout the current year until 6 August. On 6 August 2001 the company came under the control of Edinburgh Television Festival Council after the previous council split into two separate entities.

Included in 'turnover' is an amount of £50,000 being a donation received from the Edinburgh Television Festival Council for the Young People's Television Festival (a strand of the TV Festival specifically for young people).

Included in 'interest payable and similar charges' is a Gift Aid Declaration of £120,152 to the holding company (in the previous year £153,173 was paid under Deed of Covenant.)

EDINBURGH INTERNATIONAL TELEVISION FESTIVAL LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2001

4. SHARE CAPITAL

Authorised share capital:

	2001	2000
	£	£
100 Ordinary shares of £1.00 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2001	2000
	£	£
Ordinary share capital	<u>5</u>	<u>5</u>

5. SERVICES GIVEN FREE

The Guardian provided advertising free to the company during the year as sponsorship of the Edinburgh International Television Festival. The Festival is grateful for this and for other services provided as sponsorship given by other organisations