

THE EDINBURGH INTERNATIONAL  
TELEVISION FESTIVAL LIMITED

ABBREVIATED FINANCIAL STATEMENTS

For the year ended 31 December 1994

Company Number: 135838

WHITELAW WELLS  
Chartered Accountants

EDINBURGH

GLASGOW



REPORT OF THE AUDITORS TO THE DIRECTORS  
OF THE EDINBURGH INTERNATIONAL TELEVISION FESTIVAL LIMITED  
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 OF THE COMPANIES ACT 1985

We have examined the abbreviated financial statements on pages 3 to 5 together with the full financial statements of Edinburgh International Television Festival Limited under section 226 of the Companies Act 1985 for the year ended 31 December 1994.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing abbreviated financial statements in accordance with Schedule 8 of the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page 3 and whether the abbreviated financial statements have been properly prepared in accordance with that Schedule.

**Basis of opinion**

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated financial statements have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

**Opinion**

In our opinion the company is entitled under section 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act, in respect of the year ended 31 December 1994 and the abbreviated financial statements on pages 3 to 5 have been properly prepared in accordance with that Schedule.

**Other information**

On 17 October 1995 we reported, as auditors of Edinburgh International Television Festival Limited, to the members on the financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 31 December 1994, and our audit report was as follows:

"We have audited the financial statements on pages 3 to 5 which have been prepared under the accounting policies set out in note 1.

**Respective responsibilities of directors and auditors**

As described on page 3 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

**Basis of opinion**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

REPORT OF THE AUDITORS TO THE DIRECTORS  
OF THE EDINBURGH INTERNATIONAL TELEVISION FESTIVAL LIMITED  
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 OF THE COMPANIES ACT 1985

**Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 1994, and of its surplus for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies."

*Whitelaw Wells*

WHITELAW WELLS  
Chartered Accountants and  
Registered Auditor

EDINBURGH, 17 October 1995

THE EDINBURGH INTERNATIONAL TELEVISION FESTIVAL LIMITED

ABBREVIATED BALANCE SHEET


As at 31 December 1994


	<u>Notes</u>	£	<u>1994</u>	£	£	<u>1993</u>	£
<b>FIXED ASSETS</b>							
Tangible assets	2		8,674			8,858	
<b>CURRENT ASSETS</b>							
Cash at bank and in hand		32,406			67,145		
Debtors		<u>119,516</u>			<u>25,522</u>		
		151,922			92,667		
<b>CREDITORS:</b> amounts falling due within one year		<u>131,357</u>			<u>99,120</u>		
<b>NET CURRENT ASSETS</b>			<u>20,565</u>			<u>(6,453)</u>	
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>29,239</u>			<u>2,405</u>	
<b>CAPITAL AND RESERVES</b>							
Called up share capital	3		5			5	
Profit and loss account			<u>29,234</u>			<u>2,400</u>	
Shareholders funds			<u>29,239</u>			<u>2,405</u>	

The directors have taken advantage, of the exemptions conferred on small companies by the Companies Act 1985, Schedule 8, Part III. In the opinion of the directors the company qualifies as a small company and is entitled to make use of the special exemptions.

The directors have taken advantage, in the preparation of the financial statements, of special exemptions applicable to small companies. In the opinion of the directors the company qualifies as a small company and is entitled to make use of the special exemptions.

Approved by the board of directors on 17 October 1995 and signed on their behalf by:

.....  ..... R Bolton, Director

.....  ..... A Graham, Director

THE EDINBURGH INTERNATIONAL TELEVISION FESTIVAL LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

For the year ended 31 December 1994

1. ACCOUNTING POLICIES

Accounting Convention

The financial statements are prepared under the historical cost convention.

Cash Flow Statement

The company qualifies as a small company under the Companies Act 1985. The directors have elected to take advantage of the exemption under FRS1 not to prepare a cash flow statement.

Depreciation

Depreciation is provided on all tangible assets at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life as follows:

Computers - 25%  
Office equipment - 20%

Deferred Taxation

Deferred taxation is provided on the liability method on all short term timing differences.

Leasing

Rentals made under operating leases are charged to profit and loss account as incurred over the lease term.

2. FIXED ASSETS

Tangible Assets

<u>Cost</u>	£
As at 1 January 1994	13,304
Additions	3,784
Disposals	(1,400)
As at 31 December 1994	15,688
	=====
<u>Depreciation</u>	
As at 1 January 1993	4,446
Charge during year	3,180
On disposals	(612)
As at 31 December 1994	7,014
	=====
<u>Net Book Value</u>	
As at 31 December 1994	8,674
	=====
As at 31 December 1993	8,858
	=====

THE EDINBURGH INTERNATIONAL TELEVISION FESTIVAL LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

For the year ended 31 December 1994

3. CALLED UP SHARE CAPITAL

	<u>1994</u>
	<u>£</u>
Ordinary shares of £1 each	
Authorised	100
	=====
Allotted, issued and fully paid	5
	=====

4. HOLDING COMPANY

The holding company is the Edinburgh International Film and Television Festivals Council, a company limited by guarantee and for whom charitable status under S505 TA 1988 was granted by Claims Branch, reference SC17956.