

B.S.A.C EVENTS LIMITED
UNAUDITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

B.S.A.C EVENTS LIMITED

COMPANY INFORMATION

DIRECTORS	F L Clarke-Hackston J A Howkins
COMPANY SECRETARY	F L Clarke-Hackston
REGISTERED NUMBER	03446702
REGISTERED OFFICE	3rd Floor 14 Newburgh Street London W1F 7RT
ACCOUNTANTS	Sopher + Co LLP Chartered Accountants 5 Elstree Gate Elstree Way Borehamwood Hertfordshire WD6 1JD

B.S.A.C EVENTS LIMITED

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B.S.A.C EVENTS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2013

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

PRINCIPAL ACTIVITIES

The principal activities of the company are the organising of events and the running of an Associate Membership scheme for the audiovisual industries.

During 2013, the company's events programme included the following: BSAC's annual Film Conference, held in the spring; the BSAC Interview series, which comprised three evening events over the year, featuring as subjects Tony Wang, General Manager, Twitter UK, John Whittingdale OBE MP, Chair, CMS Select Committee and Andrew Fisher, Executive Chairman, Shazam; the launch event of an ambitious new strand of work, the BSAC Hypotheticals, took place in the spring, this will enable Members and invited guests to consider the most challenging issues facing the industry in a Chatham House setting.

Over the year, regular meetings were held with Associate Members at which current business and public policy issues were discussed. One such issue was trade matters affecting the audiovisual sector, an area in which BSAC has established a strong track record of expertise over the years. The launch of discussions between the US Government and the European Commission, intended to result in a free trade agreement between these parties, prompted BSAC to commission legal analysis on offensive interests and to prepare a major economic study of the audiovisual sector and the implications for the proposed free trade agreement.

Preliminary work was undertaken in preparation for events to be held in 2014, including an advertising seminar, to be held at the start of the year; for the BSAC Film Conference 2014; and for the next events in the BSAC Interview series and BSAC Hypotheticals workstreams.

The Directors are satisfied with the results of the year.

DIRECTORS

The directors who served during the year were:

F L Clarke-Hackston
J A Howkins

FCI 24/9/14

B.S.A.C EVENTS LIMITED

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

DIRECTORS' RESPONSIBILITIES STATEMENT

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 profit or loss of the company 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 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.

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.



F L Clarke-Hackston
Director

Date: 24 September 2014

B.S.A.C EVENTS LIMITED

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF
THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF B.S.A.C EVENTS LIMITED
FOR THE YEAR ENDED 31 DECEMBER 2013**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of B.S.A.C Events Limited for the year ended 31 December 2013 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given to us.

As a member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/regulations.

This report is made solely to the Board of Directors of B.S.A.C Events Limited, as a body, in accordance with the terms of our engagement letter dated 07 November 2012. Our work has been undertaken solely to prepare for your approval the financial statements of B.S.A.C Events Limited and state those matters that we have agreed to state to the Board of Directors of B.S.A.C Events Limited, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than B.S.A.C Events Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that B.S.A.C Events Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the company's assets, liabilities, financial position and profit. You consider that B.S.A.C Events Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of B.S.A.C Events Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



Sopher + Co LLP

Chartered Accountants

5 Elstree Gate
Elstree Way
Borehamwood
Hertfordshire
WD6 1JD

24 September 2014

B.S.A.C EVENTS LIMITED**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2013**

	Note	2013 £	2012 £
TURNOVER	1	63,250	38,083
Cost of sales		(32,136)	(28,347)
GROSS PROFIT		31,114	9,736
Administrative expenses		(18,472)	(18,624)
OPERATING PROFIT/(LOSS)	2	12,642	(8,888)
Interest receivable and similar income		49	259
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		12,691	(8,629)
Tax on profit/(loss) on ordinary activities	3	(10)	-
PROFIT/(LOSS) FOR THE FINANCIAL YEAR	8	12,681	(8,629)

The notes on pages 6 to 8 form part of these financial statements.

B.S.A.C EVENTS LIMITED
REGISTERED NUMBER: 03446702

BALANCE SHEET
AS AT 31 DECEMBER 2013

	Note	£	2013 £	£	2012 £
FIXED ASSETS					
Tangible assets	4		978		1,248
CURRENT ASSETS					
Debtors	5	4,524		6,824	
Cash at bank		90,806		83,499	
		<u>95,330</u>		<u>90,323</u>	
CREDITORS: amounts falling due within one year					
	6	(67,252)		(75,196)	
NET CURRENT ASSETS			<u>28,078</u>		<u>15,127</u>
NET ASSETS			<u>29,056</u>		<u>16,375</u>
CAPITAL AND RESERVES					
Called up share capital	7		2		2
Profit and loss account	8		29,054		16,373
SHAREHOLDERS' FUNDS			<u>29,056</u>		<u>16,375</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2013 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the provisions applicable to small companies 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:



F L Clarke-Hackston
Director

Date: 24 September 2014

The notes on pages 6 to 8 form part of these financial statements.

B.S.A.C EVENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 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 Turnover

Turnover represents event fees and membership fees receivable for services rendered. These annual fees are accounted for in full for the year in which the subscription commences and are exclusive of VAT.

1.3 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 & fittings - 25% straight line

2. OPERATING PROFIT/(LOSS)

The operating profit/(loss) is stated after charging:

	2013 £	2012 £
Depreciation of tangible fixed assets: - owned by the company	<u>775</u>	<u>581</u>

During the year, no director received any emoluments (2012 - £NIL).

3. TAXATION

	2013 £	2012 £
UK corporation tax charge on profit/loss for the year	<u>10</u>	<u>-</u>

Factors that may affect future tax charges

The company has estimated tax losses of £285,782 (2012 - £298,052) available for carry forward and use against future taxable profits.

No deferred tax asset provision has been made in these accounts in respect of the tax losses as in the directors opinion there is insufficient evidence to ascertain, if provided, its recoverability.

B.S.A.C EVENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

4. TANGIBLE FIXED ASSETS

	Fixtures & fittings £
Cost	
At 1 January 2013	34,733
Additions	505
At 31 December 2013	<u>35,238</u>
Depreciation	
At 1 January 2013	33,485
Charge for the year	775
At 31 December 2013	<u>34,260</u>
Net book value	
At 31 December 2013	<u>978</u>
At 31 December 2012	<u>1,248</u>

5. DEBTORS

	2013 £	2012 £
Trade debtors	2,850	2,750
Other debtors	1,674	4,074
	<u>4,524</u>	<u>6,824</u>

**6. CREDITORS:
Amounts falling due within one year**

	2013 £	2012 £
Amounts owed to group undertakings	36,352	43,103
Corporation tax	10	-
Other taxation and social security	4,918	4,553
Other creditors	25,972	27,540
	<u>67,252</u>	<u>75,196</u>

B.S.A.C EVENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

7. SHARE CAPITAL

	2013 £	2012 £
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

8. RESERVES

	Profit and loss account £
At 1 January 2013	16,373
Profit for the year	12,681
At 31 December 2013	<u>29,054</u>

9. RELATED PARTY TRANSACTIONS

At the balance sheet date the company owed £36,352 (2012 - £43,103) to British Screen Advisory Council, the company's parent company.

10. PARENT UNDERTAKING

The company's immediate and ultimate parent company is British Screen Advisory Council, a company registered in England and Wales.

B.S.A.C EVENTS LIMITED

DETAILED ACCOUNTS - UNAUDITED

FOR THE YEAR ENDED 31 DECEMBER 2013

B.S.A.C EVENTS LIMITED

**DETAILED TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2013**

	2013 £	2012 £
TURNOVER	63,250	38,083
Cost of sales	(32,136)	(28,347)
	<hr/>	<hr/>
GROSS PROFIT	31,114	9,736
LESS: OVERHEADS		
Administration expenses	(18,472)	(18,624)
	<hr/>	<hr/>
OPERATING PROFIT/(LOSS)	12,642	(8,888)
Interest receivable	49	259
	<hr/>	<hr/>
PROFIT/(LOSS) FOR THE YEAR	12,691	(8,629)
	<hr/> <hr/>	<hr/> <hr/>

B.S.A.C EVENTS LIMITED**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

	2013 £	2012 £
TURNOVER		
Sales	<u>63,250</u>	<u>38,083</u>

	2013 £	2012 £
COST OF SALES		
Project costs	22,200	11,252
Insurance, professional, translation and PR	9,936	17,095
	<u>32,136</u>	<u>28,347</u>

	2013 £	2012 £
ADMINISTRATION EXPENSES		
Entertainment	572	-
Travelling expenses	2,855	2,089
Printing, postage and stationery	2,223	2,992
Telephone and fax	930	1,319
Trade subscriptions	520	563
Legal and professional fees	1,000	1,515
Sundry expenses	493	379
Rent and rates	1,850	-
Depreciation - fixtures & fittings	775	581
Bank charges	45	85
Meeting costs	7,209	9,101
	<u>18,472</u>	<u>18,624</u>

	2013 £	2012 £
INTEREST RECEIVABLE		
Bank interest receivable	49	31
Other interest receivable	-	228
	<u>49</u>	<u>259</u>

FCM 24/9/14.