

Registered number: 03446702

B.S.A.C EVENTS LIMITED
UNAUDITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

B.S.A.C EVENTS LIMITED

COMPANY INFORMATION

DIRECTORS

J H Gisby
P D Johnson

REGISTERED NUMBER

03446702

REGISTERED OFFICE

58 Broadwick Street
Soho
London
W1F 7AL

ACCOUNTANTS

Sopher + Co LLP
Chartered Accountants
5 Elstree Gate
Elstree Way
Borehamwood
Hertfordshire
WD6 1JD

B.S.A.C EVENTS LIMITED

CONTENTS

	Page
Directors' Report	1 - 2
Accountants' Report	3
Profit and Loss Account	4
Balance Sheet	5
Notes to the Financial Statements	6 - 11

B.S.A.C EVENTS LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2016**

The directors present their report and the financial statements for the year ended 31 December 2016.

PRINCIPAL ACTIVITY

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

During 2016, the company's events programme included the following: BSAC's annual Conference, titled the Film, Television and Games Conference; and the BSAC Interview series, which comprised two evening events over the year, featuring as subjects Sharon White, CEO, Ofcom, and Richard Scudamore, Managing Director, Premier League.

Over the year, regular meetings were held with Associate Members at which current business and public policy issues were discussed.

Preliminary work was also undertaken in preparation for events to be held in early 2017, including policy roundtables with European Commission officials, for the next events in the BSAC Interview series and for a private lunch to celebrate and encourage the success of women in the audiovisual industries.

The Directors are satisfied with the results of the year.

DIRECTORS

The directors who served during the year were:

F L Clarke-Hackston (resigned 15 September 2016)
J A Howkins (resigned 15 September 2016)
J H Gisby (appointed 15 September 2016)
P D Johnson (appointed 15 September 2016)

B.S.A.C EVENTS LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2016**

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the company's financial statements 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.

SMALL COMPANIES NOTE

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 on 25 May 2017 and signed on its behalf.



P D Johnson
Director

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 2016**

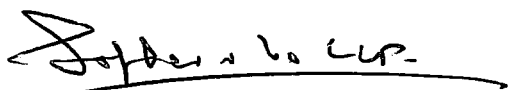
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of B.S.A.C Events Limited for the year ended 31 December 2016 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the company accounting records and from information and explanations you have given us.

As a practising 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 <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

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. 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 ICAEW Technical Release TECH07/16AAF. 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 assets, liabilities, financial position and profit or loss of B.S.A.C Events Limited. 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
25 May 2017

B.S.A.C EVENTS LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 £	2015 £
Turnover		49,910	51,749
Cost of sales		(5,105)	(38,625)
GROSS PROFIT		<u>44,805</u>	<u>13,124</u>
Administrative expenses		(41,221)	(29,295)
OPERATING PROFIT/(LOSS)	3	<u>3,584</u>	<u>(16,171)</u>
Interest receivable and similar income		9	13
PROFIT/(LOSS) BEFORE TAX		<u>3,593</u>	<u>(16,158)</u>
PROFIT/(LOSS) FOR THE YEAR		<u><u>3,593</u></u>	<u><u>(16,158)</u></u>

The notes on pages 6 to 11 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 DECEMBER 2016

	Note	2016 £	2015 £
FIXED ASSETS			
Tangible assets	6	<u>1,357</u>	<u>612</u>
		1,357	612
CURRENT ASSETS			
Debtors: amounts falling due within one year	7	14,270	16,673
Cash at bank and in hand	8	<u>20,518</u>	<u>36,657</u>
		34,788	53,330
Creditors: amounts falling due within one year	9	<u>(30,906)</u>	<u>(52,297)</u>
NET CURRENT ASSETS		<u>3,882</u>	<u>1,033</u>
NET ASSETS		<u><u>5,239</u></u>	<u><u>1,645</u></u>
CAPITAL AND RESERVES			
Called up share capital		2	2
Profit and loss account		<u>5,237</u>	<u>1,643</u>
		<u><u>5,239</u></u>	<u><u>1,645</u></u>

The directors consider that the company is entitled to exemption from audit under section 479A of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 25 May 2017.



P D Johnson

Director

The notes on pages 6 to 11 form part of these financial statements.

B.S.A.C EVENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

1. GENERAL INFORMATION

B.S.A.C Events Limited is a limited liability company registered in England and Wales. Its registered address and principal place of business is at 58 Broadwick Street, Soho, London, W1F 7AL.

2. ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

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 value added tax.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

The company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures & fittings	-	25%
---------------------	---	-----

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Profit and Loss Account.

2.4 Debtors

Short term debtors are measured at transaction price, less any impairment.

B.S.A.C EVENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

2. ACCOUNTING POLICIES (continued)

2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty.

2.6 Financial instruments

(i) Financial assets

Basic financial assets, including trade and other debtors, cash and bank balances and loans to fellow group companies are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is decrease in the impairment loss arising from an event occurring after the impairment was recognised the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

The company does not have financial assets measured at fair value.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

(ii) Financial liabilities

Basic financial liabilities, including trade and other creditors, bank loans, loans from fellow group companies, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Such debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

The company does not have financial liabilities measured at fair value.

(iii) Offsetting

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.7 Creditors

Short term creditors are measured at the transaction price.

B.S.A.C EVENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

2. ACCOUNTING POLICIES (continued)

2.8 Taxation

Tax is recognised in the profit and loss account, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

1) The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and

2) Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. OPERATING PROFIT/(LOSS)

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

	2016	2015
	£	£
Depreciation of tangible fixed assets	655	551

4. EMPLOYEES

The average monthly number of employees, including directors, during the year was 2 (2015 -2).

B.S.A.C EVENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

5. TAXATION

FACTORS AFFECTING TAX CHARGE FOR THE YEAR

The tax assessed for the year is lower than (2015 -higher than) the standard rate of corporation tax in the UK of 20% (2015 - 20%). The differences are explained below:

	2016	2015
	£	£
Profit/(loss) on ordinary activities before tax	3,593	(16,158)
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015 -20%)	719	(3,232)
EFFECTS OF:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	320	25
Capital allowances for year in excess of depreciation	(212)	-
Utilisation of tax losses	(827)	-
Depreciation for the year in excess of capital allowances	-	44
Unrelieved tax losses carried forward	-	3,163
TOTAL TAX CHARGE FOR THE YEAR	-	-

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

The company has estimated tax losses of £308,067 (2015 - £312,198) available to 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 2016**

6. TANGIBLE FIXED ASSETS

	Fixtures & fittings £
COST OR VALUATION	
At 1 January 2016	35,973
Additions	1,443
Disposals	(2,011)
At 31 December 2016	<u>35,405</u>
DEPRECIATION	
At 1 January 2016	35,361
Charge for the period on owned assets	655
Disposals	(1,968)
At 31 December 2016	<u>34,048</u>
NET BOOK VALUE	
At 31 December 2016	<u>1,357</u>
At 31 December 2015	<u>612</u>

7. DEBTORS

	2016 £	2015 £
Trade debtors	-	12,360
Amounts owed by group undertakings	7,737	-
Prepayments and accrued income	6,533	4,313
	<u>14,270</u>	<u>16,673</u>

8. CASH AND CASH EQUIVALENTS

	2016 £	2015 £
Cash at bank and in hand	20,518	36,657
	<u>20,518</u>	<u>36,657</u>

B.S.A.C EVENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

9. CREDITORS: Amounts falling due within one year

	2016	2015
	£	£
Trade creditors	750	7,384
Amounts owed to group undertakings	-	14,767
Other taxation and social security	4,664	4,413
Other creditors	-	146
Accruals and deferred income	25,492	25,587
	30,906	52,297

10. SHARE CAPITAL

	2016	2015
	£	£
Shares classified as equity		
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	2	2

11. CONTROLLING PARTY

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

12. FIRST TIME ADOPTION OF FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

Registered number: 03446702

B.S.A.C EVENTS LIMITED

DETAILED ACCOUNTS - UNAUDITED

FOR THE YEAR ENDED 31 DECEMBER 2016

B.S.A.C EVENTS LIMITED

**DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2016**

	Note	2016 £	2015 £
Turnover		49,910	51,749
Cost of sales		(5,105)	(38,625)
GROSS PROFIT		44,805	13,124
LESS: OVERHEADS			
Administration expenses		(41,221)	(29,295)
OPERATING PROFIT/(LOSS)		3,584	(16,171)
Interest receivable		9	13
PROFIT/(LOSS) FOR THE YEAR		3,593	(16,158)

B.S.A.C EVENTS LIMITED

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

	2016 £	2015 £
TURNOVER		
Sales	49,910	51,749
	<u>49,910</u>	<u>51,749</u>
	<u><u>49,910</u></u>	<u><u>51,749</u></u>
	2016 £	2015 £
COST OF SALES		
Project costs	3,792	18,336
Insurance, professional, translation and PR	1,313	20,289
	<u>5,105</u>	<u>38,625</u>
	<u><u>5,105</u></u>	<u><u>38,625</u></u>
	2016 £	2015 £
ADMINISTRATIVE EXPENSES		
Directors fees	1,875	-
Entertainment	1,556	127
Hotels, travel and subsistence	463	1,266
Printing and stationery	916	3,323
Telephone and fax	966	178
General office expenses	1,260	-
Subscriptions	562	176
Accountancy fees	1,950	-
Rent - non-operating leases	17,817	11,100
Depreciation - fixtures and fittings	655	551
Loss on sale of tangible assets	43	-
Bank charges	30	49
Meeting costs	5,274	9,139
Website costs	7,259	3,386
Conference costs	595	-
	<u>41,221</u>	<u>29,295</u>
	<u><u>41,221</u></u>	<u><u>29,295</u></u>
	2016 £	2015 £
INTEREST RECEIVABLE		
Bank interest receivable	9	13
	<u>9</u>	<u>13</u>
	<u><u>9</u></u>	<u><u>13</u></u>