

BRITISH FILM INSTITUTE (BIG SCREEN) LIMITED

**Financial Statements
for the Year Ended 31 March 2017**



BREBNERS
Chartered Accountants & Statutory Auditor
130 Shaftesbury Avenue
London
W1D 5AR

BRITISH FILM INSTITUTE (BIG SCREEN) LIMITED

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BRITISH FILM INSTITUTE (BIG SCREEN) LIMITED

Company Information

Directors	A E Nevill CBE E Closs Stephens CBE T J C Mawby D C Parkhill
Company secretary	A D W Owen
Registered office	21 Stephen Street London W1T 1LN
Auditors	Brebners Chartered Accountants & Statutory Auditor 130 Shaftesbury Avenue London W1D 5AR

BRITISH FILM INSTITUTE (BIG SCREEN) LIMITED

Directors' Report for the Year Ended 31 March 2017

The directors present their report and the financial statements for the year ended 31 March 2017.

Directors of the company

The directors who held office during the year were as follows:

A E Nevill CBE

E Closs Stephens CBE

T J C Mawby

D C Parkhill

Principal activity

The principal activity of the company is the management of the BFI London IMAX Cinema

Disclosure of information to the auditors

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

Small companies provision statement

This report has 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.

20 DECEMBER

Approved by the Board on2017..... and signed on its behalf by:



D C Parkhill
Director

BRITISH FILM INSTITUTE (BIG SCREEN) LIMITED

Statement of Directors' Responsibilities

The directors acknowledge their responsibilities for preparing the Annual 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 apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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.

BRITISH FILM INSTITUTE (BIG SCREEN) LIMITED

Independent Auditor's Report to the Members of British Film Institute (Big Screen) Limited for the Year Ended 31 March 2017

We have audited the financial statements of British Film Institute (Big Screen) Limited for the year ended 31 March 2017, set out on pages 6 to 10. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 Section 1A 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 auditor's 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 auditor

As explained more fully in the Statement of Directors' Responsibilities set out on page 3, 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 (APB's) Ethical Standards for Auditors to the financial statements, including "APB Ethical Standard - Provisions Available for Small Entities (Revised)".

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 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 Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

BRITISH FILM INSTITUTE (BIG SCREEN) LIMITED

Independent Auditor's Report to the Members of British Film Institute (Big Screen) Limited for the Year Ended 31 March 2017

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2017 and of its results 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, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

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, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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.



Martin Widdowson (Senior Statutory Auditor)

For and on behalf of

Brebners
Chartered Accountants & Statutory Auditor
130 Shaftesbury Avenue
London
W1D 5AR

Date: 21/2/17

BRITISH FILM INSTITUTE (BIG SCREEN) LIMITED

Statement of Income and Retained Earnings for the Year Ended 31 March 2017

	Note	2017 £	2016 £
Turnover		3,833,177	3,672,818
Administrative expenses		<u>(587,373)</u>	<u>(584,276)</u>
Operating profit		<u>3,245,804</u>	<u>3,088,542</u>
Other interest receivable and similar income		1,248	1,788
Gift Aid	4	<u>(3,247,052)</u>	<u>(3,090,330)</u>
		<u>(3,245,804)</u>	<u>(3,088,542)</u>
Profit/(loss) before tax		-	-
Profit/(loss) for the financial year		-	-
Retained earnings brought forward		<u>-</u>	<u>-</u>
Retained earnings carried forward		<u>-</u>	<u>-</u>

The notes on pages 8 to 10 form an integral part of these financial statements.

BRITISH FILM INSTITUTE (BIG SCREEN) LIMITED

Statement of Financial Position as at 31 March 2017

	Note	2017 £	2016 £
Current assets			
Debtors	5	1,397,254	1,431,379
Cash at bank and in hand		<u>1,317,522</u>	<u>1,038,680</u>
		2,714,776	2,470,059
Creditors: Amounts falling due within one year	6	<u>(2,714,774)</u>	<u>(2,470,057)</u>
Net assets		<u><u>2</u></u>	<u><u>2</u></u>
Capital and reserves			
Called up share capital		<u>2</u>	<u>2</u>
Total equity		<u><u>2</u></u>	<u><u>2</u></u>

These 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 FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

20 DECEMBER

Approved and authorised by the Board on 2017 and signed on its behalf by:



D C Parkhill
Director

Company registration number: 03088677

The notes on pages 8 to 10 form an integral part of these financial statements.

BRITISH FILM INSTITUTE (BIG SCREEN) LIMITED

Notes to the Financial Statements for the Year Ended 31 March 2017

1 GENERAL INFORMATION

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office is:

21 Stephen Street
London
W1T 1LN

The principal activity of the company is the management of the BFI London IMAX Cinema

2 ACCOUNTING POLICIES

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except any items disclosed in the accounting policies as being shown at fair value and are presented in sterling, which is the functional currency of the entity.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of value added tax, returns, rebates and discounts.

The company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the company's activities.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

BRITISH FILM INSTITUTE (BIG SCREEN) LIMITED

Notes to the Financial Statements for the Year Ended 31 March 2017

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Related parties

For the purposes of these financial statements, a party is considered to be related to the company if:

- (i) the party has the ability, directly or indirectly, through one of more intermediaries, to control the company or exercise significant influence over the company in making financial and operating policy decisions, or has joint control over the company;
- (ii) the company and the party are subject to common control;
- (iii) the party is an associate of the company or a joint venture in which the company is a venturer;
- (iv) the party is a member of key management personnel of the company or the company's parent, or a close family member of such an individual, or is an entity under the control, joint control or significant influence of such individuals;
- (v) the party is a close family member of a party referred to in (i) or is an entity under the control, joint control or significant influence of such individuals;
- (vi) the party is a post-employment benefit plan which is for the benefit of employees of the company or of any entity that is a related party of the company; or
- (vii) the party, or any member of a group of which it is part, provides key management personnel services to the company or its parent.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the entity.

3 AUDITORS' REMUNERATION

	2017 £	2016 £
Audit of the financial statements	<u>4,000</u>	<u>4,000</u>

4 GIFT AID PAYMENT

During the year a Gift Aid donation amounting to £3,247,052 (2016: £3,090,330) became due to the parent undertaking, British Film Institute, a charity registered in England and Wales.

BRITISH FILM INSTITUTE (BIG SCREEN) LIMITED

Notes to the Financial Statements for the Year Ended 31 March 2017

5 DEBTORS

	2017 £	2016 £
Trade debtors	255,428	341,465
Other debtors	1,141,826	1,089,914
	<u>1,397,254</u>	<u>1,431,379</u>

6 CREDITORS

	Note	2017 £	2016 £
Due within one year			
Trade creditors		37,123	9,207
Amounts owed to group undertakings	7	2,168,522	1,877,730
Other creditors		509,129	583,120
		<u>2,714,774</u>	<u>2,470,057</u>

7 RELATED PARTY TRANSACTIONS

Transactions with group undertakings

In accordance with FRS 102 paragraph 1AC.35 exemption is taken not to disclose transactions in the year between group undertakings where 100% of voting rights are controlled within the group.

8 CONTROLLING PARTY

The company is a wholly owned subsidiary of the British Film Institute, whose registered office is situated at 21 Stephen Street, London W1T 1LN.

Group accounts are prepared by the British Film Institute incorporating the results of British Film Institute (Big Screen) Limited. This is the largest and smallest group preparing group accounts.

9 TRANSITION TO FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1st April 2015.

No transitional adjustments were required in equity or profit or loss for the year.