

BEACON FILMS CIC
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
31st MARCH 2018

BELL TINDLE WILLIAMSON LLP

Chartered Accountants
The Old Post Office
63 Saville Street
North Shields
Tyne & Wear
NE30 1AY

BEACON FILMS CIC
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
YEAR ENDED 31st MARCH 2018

CONTENTS	PAGES
Officers and professional advisers	1
Directors' report	2
Chartered accountants report to the board of directors on the preparation of the unaudited statutory financial statements	3
Statement of income and retained earnings	4
Statement of financial position	5 to 6
Notes to the financial statements	7 to 10
The following page does not form part of the financial statements	
Detailed income statement	12

BEACON FILMS CIC
COMPANY LIMITED BY GUARANTEE
OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

A. M. Coats

Mr M. W. Sadler

Mrs A. M. Moran

R. Laycock

Mrs R. McKenna

Registered office

Key House
Tankerville Place
Newcastle upon Tyne
NE2 3AT

Accountants

Bell Tindle Williamson LLP
Chartered Accountants
The Old Post Office
63 Saville Street
North Shields
Tyne & Wear
NE30 1AY

Bankers

Co-operative Bank
Norfolk House
Grey Street
Newcastle upon Tyne
NE1 6BZ

BEACON FILMS CIC
COMPANY LIMITED BY GUARANTEE
DIRECTORS' REPORT
YEAR ENDED 31st MARCH 2018

The directors present their report and the unaudited financial statements of the company for the year ended 31st March 2018.

PRINCIPAL ACTIVITIES

The principal activity of the Community Interest Company was that of the film making, music and other arts workshops for young people and adults with learning disabilities.

DIRECTORS

The directors who served the company during the year were as follows:

A. M. Coats	
M. W. Sadler	
Mrs A. M. Moran	
R. Laycock	
Mrs R. McKenna	(Appointed 18th December 2017)
Mrs J. Terretta	(Resigned 23rd May 2017)
Mrs A. E. Patmore	(Resigned 18th December 2017)

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 11th September 2018 and signed on behalf of the board by:

.....
M. W. SADLER
Director

.....
MRS A. M. MORAN
Director

BEACON FILMS CIC
COMPANY LIMITED BY GUARANTEE
CHARTERED ACCOUNTANTS REPORT TO THE BOARD OF DIRECTORS ON
THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL
STATEMENTS OF BEACON FILMS CIC
YEAR ENDED 31st MARCH 2018

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Beacon Films CIC for the year ended 31st March 2018, which comprise the statement of income and retained earnings, statement of financial position and the related notes from the company's 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 www.icaew.com/en/membership/regulations-standards-and-guidance.

This report is made solely to the Board of Directors of Beacon Films CIC, as a body. Our work has been undertaken solely to prepare for your approval the financial statements of Beacon Films CIC and state those matters that we have agreed to state to you, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at www.icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Beacon Films CIC and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Beacon Films CIC 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 of Beacon Films CIC. You consider that Beacon Films CIC is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Beacon Films CIC. 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.

The Old Post Office
63 Saville Street
North Shields
Tyne & Wear
NE30 1AY

BELL TINDLE WILLIAMSON LLP
Chartered Accountants

11th September 2018

BEACON FILMS CIC
COMPANY LIMITED BY GUARANTEE
STATEMENT OF INCOME AND RETAINED EARNINGS
YEAR ENDED 31st MARCH 2018

	Note	2018 £	2017 £
INCOME		143,563	122,984
Direct costs		60,111	48,201
GROSS SURPLUS		83,452	74,783
Core costs		78,361	69,339
OPERATING SURPLUS		5,091	5,444
Other interest receivable and similar income		–	18
SURPLUS BEFORE TAXATION	8	5,091	5,462
Taxation	9	933	1,071
SURPLUS FOR THE FINANCIAL YEAR AND TOTAL COMPREHENSIVE INCOME		<u>4,158</u>	<u>4,391</u>
RETAINED EARNINGS AT THE START OF THE YEAR		18,444	14,053
Surplus for the financial year		4,158	4,391
RETAINED EARNINGS AT THE END OF THE YEAR		<u>22,602</u>	<u>18,444</u>

All the activities of the company are from continuing operations.

The notes on pages 7 to 10 form part of these financial statements.

BEACON FILMS CIC
COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL POSITION

31st MARCH 2018

	Note	2018 £	£	2017 £	£
FIXED ASSETS					
Tangible assets	10		5,776		5,536
CURRENT ASSETS					
Debtors	11	7,035		12,790	
Cash at bank and in hand		51,177		41,924	
		<u>58,212</u>		<u>54,714</u>	
CREDITORS: amounts falling due within one year	12	<u>41,386</u>		<u>41,806</u>	
NET CURRENT ASSETS			<u>16,826</u>		<u>12,908</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			22,602		18,444
NET ASSETS			<u><u>22,602</u></u>		<u><u>18,444</u></u>
CAPITAL AND RESERVES					
Accumulated reserves			22,602		18,444
MEMBERS FUNDS			<u><u>22,602</u></u>		<u><u>18,444</u></u>

The statement of financial position
continues on the following page.

The notes on pages 7 to 10 form part of these financial statements.

BEACON FILMS CIC
COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL POSITION *(continued)*

31st MARCH 2018

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

For the year ending 31st March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 11th September 2018, and are signed on behalf of the board by:

.....
M. W. SADLER
Director

.....
MRS A. M. MORAN
Director

Company registration number: 07740648

The notes on pages 7 to 10 form part of these financial statements.

BEACON FILMS CIC
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31st MARCH 2018

1. GENERAL INFORMATION

The company is a private company limited by guarantee, registered in England and Wales. The address of the registered office is Key House, Tankerville Place, Newcastle upon Tyne, NE2 3AT.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity. Monetary amounts in these financial statements are rounded to the nearest £.

Income recognition

Income is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts.

Taxation

The taxation expense represents the aggregate amount of current tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

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

Plant and Machinery	-	33% straight line
Computer Equipment	-	33% straight line

BEACON FILMS CIC
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31st MARCH 2018

3. ACCOUNTING POLICIES *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4. COMPANY LIMITED BY GUARANTEE

The company is limited by guarantee and does not have share capital. In the event of the company being wound up, every member undertakes to contribute such an amount, as may be required, for the payment of liabilities not exceeding a total of £1 each. There were five members at 31 March 2018.

5. GRANTS RECEIVABLE

During the year Beacon Films CIC was very grateful to receive grants from the following:

	2018
	£
British Film Institute	32,100
Spirit of 2012 Trust	37,419
Greggs Foundation	10,500
Awards for All (Big Lottery)	9,883
Sir James Knott Trust	5,000
Joyce Trust	3,000
William Leech Charity	2,000
Arts Council England	15,000
Barbour Trust	1,000
Winship Foundation	2,000
Donation by a parent of a project member	500
St. Hilda's Trust	1,000
Children's Foundation	1,000

Grant income of £21,750 (2016: £26,644) has been deferred for use in future financial years.

BEACON FILMS CIC
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31st MARCH 2018

6. EMPLOYEE NUMBERS

The average number of persons employed by the company during the year amounted to 5 (2017: 5).

7. DIRECTORS' REMUNERATION

The directors' aggregate remuneration in respect of qualifying services was:

	2018	2017
	£	£
Remuneration	<u>39,067</u>	<u>36,390</u>

8. SURPLUS BEFORE TAXATION

Surplus before taxation is stated after charging:

	2018	2017
	£	£
Depreciation of tangible assets	<u>2,825</u>	<u>2,399</u>

9. TAXATION**Major components of tax expense**

	2018	2017
	£	£
<i>Current tax:</i>		
UK current tax expense	<u>933</u>	<u>1,071</u>

BEACON FILMS CIC
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31st MARCH 2018

10. TANGIBLE ASSETS

	Plant and machinery £	Equipment £	Total £
Cost			
At 1st April 2017	5,097	4,810	9,907
Additions	1,958	1,107	3,065
At 31st March 2018	<u>7,055</u>	<u>5,917</u>	<u>12,972</u>
Depreciation			
At 1st April 2017	2,109	2,262	4,371
Charge for the year	1,396	1,429	2,825
At 31st March 2018	<u>3,505</u>	<u>3,691</u>	<u>7,196</u>
Carrying amount			
At 31st March 2018	<u>3,550</u>	<u>2,226</u>	<u>5,776</u>
At 31st March 2017	<u>2,988</u>	<u>2,548</u>	<u>5,536</u>

11. DEBTORS

	2018 £	2017 £
Trade debtors	<u>7,035</u>	<u>12,790</u>

12. CREDITORS: amounts falling due within one year

	2018 £	2017 £
Trade creditors	12,207	9,196
Accruals and deferred income	23,945	27,484
Corporation tax	933	1,071
Social security and other taxes	4,301	4,055
	<u>41,386</u>	<u>41,806</u>

13. RELATED PARTY TRANSACTIONS

No transactions with related parties were undertaken such as are required to be disclosed under FRS 102 Section 1A small entities.

BEACON FILMS CIC
COMPANY LIMITED BY GUARANTEE
MANAGEMENT INFORMATION
YEAR ENDED 31st MARCH 2018

The following page does not form part of the financial statements.

BEACON FILMS CIC
DETAILED INCOME STATEMENT
YEAR ENDED 31st MARCH 2018

	2018 £	2017 £
INCOME		
Earned income	18,267	23,078
Restricted grants	125,296	99,906
	<u>143,563</u>	<u>122,984</u>
DIRECT COSTS		
Sundry direct costs	1,827	2,129
Subcontractor/freelancer costs (project delivery)	40,453	35,855
Travel, accommodation and subsistence	8,202	4,591
Venue and equipment hire	9,629	5,626
	<u>60,111</u>	<u>48,201</u>
GROSS SURPLUS	<u>83,452</u>	<u>74,783</u>
CORE COSTS		
Rent	3,000	1,718
Insurance	709	1,115
Repairs and maintenance	207	21
Wages and salaries	20,241	19,085
Employers national insurance contributions	417	–
Staff pension contributions	868	440
Telephone and internet	1,337	417
Staff training	250	647
Postage and stationery	1,487	953
Sundry expenses	918	622
Advertising	486	367
Refreshments	1,506	503
Bank charges	66	55
Professional fees	–	1,560
Accountancy fees	2,032	1,080
Directors' salaries	39,067	36,390
Directors' national insurance contributions	992	950
Directors' pensions	1,953	1,017
Depreciation	2,825	2,399
	<u>78,361</u>	<u>69,339</u>
OPERATING SURPLUS	<u>5,091</u>	<u>5,444</u>
Interest on cash and cash equivalents	–	18
SURPLUS BEFORE TAXATION	<u><u>5,091</u></u>	<u><u>5,462</u></u>