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FORM AR27

Trade Union and Labour Relations (Consolidation) Act 1992

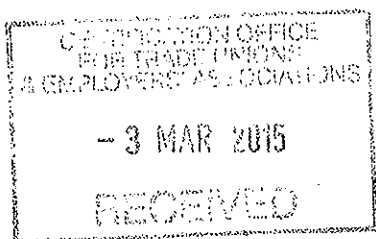
ANNUAL RETURN FOR AN EMPLOYERS' ASSOCIATION

Name of Employers' Association:

Year ended:

List No:

Head or Main Office:



Website address (if available)

Has the address changed during the year to which the return relates? Yes No (Tick as appropriate)

General Secretary:

Contact name for queries regarding the completion of this return:

Telephone Number:

e-mail:

PLEASE FOLLOW THE GUIDANCE NOTES IN THE COMPLETION OF THIS RETURN.
Any difficulties or problems in the completion of this return should be directed to the Certification Office as below or by telephone to: 020 7210 3734

The address to which returns and other documents should be sent are:

For Employers' Associations based in England and Wales:
Certification Office for Trade Unions and Employers' Associations
22nd Floor, Euston Tower, 286 Euston Road, London NW1 3JJ

For Employers' Associations based in Scotland:
Certification Office for Trade Unions and Employers' Associations
Melrose House, 69a George Street, Edinburgh EH2 2JG

RETURN OF MEMBERS

(see note 9)

NUMBER OF MEMBERS AT THE END OF THE YEAR				
Great Britain	Northern Ireland	Irish Republic	Elsewhere Abroad (including Channel Islands)	TOTALS
413	18			431

OFFICERS IN POST

(see note 10)

Please attach as an annexe to this form a complete list of all officers in post at the end of the year to which this form relates, with the title of each persons office.

CHANGE OF OFFICERS

Please complete the following to record any changes of officers during the twelve months covered by this return.

Title of Office	Name of Officer ceasing to hold office	Name of Officer Appointed	Date of Change
Please see Company Information Page attached to Accounts			

REVENUE ACCOUNT/GENERAL FUND

(see notes 11 to 16)

Previous Year			£	£
	INCOME			
1,769,063	From Members	Subscriptions, levies, etc		2,005,560.52
41,658	Investment income	Interest and dividends (gross) Bank interest (gross) Other (specify)		25,261.14
640,167	Other income	Rents received Insurance commission Consultancy fees Publications/Seminars Miscellaneous receipts (specify) Events / Markets Project funding		658,743.38 143,452.09
2,450,888		TOTAL INCOME		2,833,017.13
	EXPENDITURE			
	Administrative expenses			
877,077		Remuneration and expenses of staff		1,024,827.58
84,734		Occupancy costs		108,272.80
6,114		Printing, Stationery, Post		10,414.13
14,105		Telephones		19,797.75
146,227		Legal and Professional fees Miscellaneous (specify)		524,563.05
418,011		Events / Markets costs		615,916.01
124,036		Project Costs		120,414.62
60,432		Computer / IT & Website costs		98,380.37
40,801		Subscriptions (inc. magazines & newspapers)		36,469.93
125,389		Travelling, Hotels, Car Hire & Taxis		62,795.74
34,081		Other		32,747.73
2,287	Other charges	Bank charges		2,397.38
12,374		Depreciation		10,062.96
775		Sums written off		776.48
12,812		Affiliation fees Donations Conference and meeting fees Expenses Miscellaneous (specify)		9,163.89
15,382		Insurance		14,671.45
392		Credit Charges		408

107,987	Taxation		20,590.95
		TOTAL EXPENDITURE	2,712,670.82
2,083,016		Surplus/Deficit for year	120,346.31
367,872		Amount of fund at beginning of year	2,059,166
1,691,294		Amount of fund at end of year	2,179,512
2,059,166			

ACCOUNTS OTHER THAN THE REVENUE ACCOUNT/GENERAL FUND

(see notes 17 to 18)

ACCOUNT 2		Fund Account	
Name of account:		£	£
Income	From members		
	Investment income		
	Other income (specify)		
	Total Income		
Expenditure	Administrative expenses		
	Other expenditure (specify)		
	Total Expenditure		
Surplus (Deficit) for the year			
Amount of fund at beginning of year			
Amount of fund at the end of year (as Balance Sheet)			

ACCOUNT 3		Fund Account	
Name of account:		£	£
Income	From members		
	Investment income		
	Other income (specify)		
Total Income			
Expenditure	Administrative expenses		
	Other expenditure (specify)		
	Total Expenditure		
Surplus (Deficit) for the year			
Amount of fund at beginning of year			
Amount of fund at the end of year (as Balance Sheet)			

ACCOUNTS OTHER THAN THE REVENUE ACCOUNT/GENERAL FUND

(see notes 17 to 18)

ACCOUNT 4		Fund Account	
Name of account:		£	£
Income	From members Investment income Other income (specify)		
	Total Income		
Expenditure	Administrative expenses Other expenditure (specify)		
	Total Expenditure		
	Surplus (Deficit) for the year		
	Amount of fund at beginning of year		
	Amount of fund at the end of year (as Balance Sheet)		

ACCOUNT 5		Fund Account	
Name of account:		£	£
Income	From members Investment income Other income (specify)		
	Total Income		
Expenditure	Administrative expenses Other expenditure (specify)		
	Total Expenditure		
	Surplus (Deficit) for the year		
	Amount of fund at beginning of year		
	Amount of fund at the end of year (as Balance Sheet)		

ACCOUNTS OTHER THAN THE REVENUE ACCOUNT/GENERAL FUND

(see notes 17 to 18)

ACCOUNT 6		Fund Account	
Name of account:		£	£
Income	From members Investment income Other income (specify)		
		Total Income	
Expenditure	Administrative expenses Other expenditure (specify)		
		Total Expenditure	
		Surplus (Deficit) for the year	
		Amount of fund at beginning of year	
		Amount of fund at the end of year (as Balance Sheet)	

ACCOUNT 7		Fund Account	
Name of account:		£	£
Income	From members Investment income Other income (specify)		
		Total Income	
Expenditure	Administrative expenses Other expenditure (specify)		
		Total Expenditure	
		Surplus (Deficit) for the year	
		Amount of fund at beginning of year	
		Amount of fund at the end of year (as Balance Sheet)	

BALANCE SHEET AS AT [30 September 2014
(see notes 19 and 20)

]

Previous Year		£	£
8,958	Fixed Assets (as at page 11)		44,930
500	Investments (as per analysis on page 13)		500
	Quoted (Market value £)		
	Unquoted		
500	Total Investments		500
	Other Assets		
745,727	Sundry debtors		402,053
2,427,019	Cash at bank and in hand		2,744,253
	Stocks of goods		
	Others (specify)		
	Total of other		3,146,306
3,172,746	assets		
3,182,204		TOTAL ASSETS	3,191,736
		Fund (Account)	
		Fund (Account)	
		Fund (Account)	
		Revaluation Reserve	
	Liabilities		
	Loans		
	Bank overdraft		
	Tax payable		
1,056,565	Sundry creditors		1,012,224
	Accrued expenses		
	Provisions		
	Other liabilities		
1,056,565		TOTAL LIABILITIES	1,012,224
1,691,294		TOTAL ASSETS	2,179,512

FIXED ASSETS ACCOUNT

(see note 21)

	Land & Buildings	Fixtures & Fittings	Motor Vehicles & Equipment	Total
	£	£	£	£
COST OR VALUATION				
At start of period	See note 4 of Accounts, page 10			
Additions during period				
Less: Disposals during period				
Less: DEPRECIATION:				
Total to end of period				
BOOK AMOUNT at end of period				
Freehold				
Leasehold (50 or more years unexpired)				
Leasehold (less than 50 years unexpired)				
AS BALANCE SHEET				

ANALYSIS OF INVESTMENTS

(see note 22)

		Other Funds £
QUOTED	British Government & British Government Guaranteed Securities	
	British Municipal and County Securities	
	Other quoted securities (to be specified)	
	TOTAL QUOTED (as Balance Sheet)	
	*Market Value of Quoted Investments	
UNQUOTED	British Government Securities	
	British Municipal and County Securities	
	Mortgages	
	Other unquoted securities (to be specified)	
	TOTAL QUOTED (as Balance Sheet)	
	*Market Value of Unquoted Investments	

* Market value of investments to be stated where these are different from the figures quoted in the balance sheet

ANALYSIS OF INVESTMENT INCOME (CONTROLLING INTERESTS)

(see notes 23 to 25)

Does the association, or any constituent part of the association, have a controlling interest in any limited company?		YES X	NO
If YES name the relevant companies:			
COMPANY NAME See note 5 on Page 11 of attached Accounts.	COMPANY REGISTRATION NUMBER (if not registered in England & Wales, state where registered)		
INCORPORATED EMPLOYERS' ASSOCIATIONS			
Are the shares which are controlled by the association registered in the association's name		YES	NO
If NO, please state the names of the persons in whom the shares controlled by the association are registered.			
COMPANY NAME	NAMES OF SHAREHOLDERS		
UNINCORPORATED EMPLOYERS ASSOCIATIONS			
Are the shares which are controlled by the association registered in the names of the association's trustees?		YES	NO
If NO, state the names of the persons in whom the shares controlled by the association are registered.			
COMPANY NAME	NAMES OF SHAREHOLDERS		

SUMMARY SHEET

(see notes 26 to 35)

	All funds except Political Funds £	Political Funds £	Total Funds £
INCOME			
From Members			2,005,560.52
From Investments			25,261.14
Other Income (including increases by revaluation of assets)			802,195.47
Total Income			2,833,017.13
EXPENDITURE (including decreases by revaluation of assets)			
Total Expenditure			2,712,670.82
Funds at beginning of year (including reserves)			2,059,166
Funds at end of year (including reserves)			2,179,512
ASSETS			
Fixed Assets			44,930
Investment Assets			500
Other Assets			2 3,146,306
		Total Assets	3,191,736
LIABILITIES		Total Liabilities	1,012,224
NET ASSETS (Total Assets less Total Liabilities)			2,179,512

NOTES TO THE ACCOUNTS

(see note 36)

All notes to the accounts must be entered on or attached to this part of the return.

See page 8 onwards in the attached Accounts

ACCOUNTING POLICIES

(see notes 37 and 38)

SIGNATURES TO THE ANNUAL RETURN

(see notes 39 and 40)

including the accounts and balance sheet contained in the return.

Secretary's Signature: _____ Name: <u>REBECCA CAREY</u> Date: <u>25/2/15</u>	Chairman's Signature: _____ (or other official whose position should be stated) Name: <u>JOHN McVAY</u> Date: <u>25/2/15</u>
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CHECK LIST

(see note 41)

(please tick as appropriate)

IS THE RETURN OF OFFICERS ATTACHED? (see Page 3)	YES		NO	
HAS THE RETURN OF CHANGE OF OFFICERS BEEN COMPLETED? (see Page 3)	YES		NO	
HAS THE RETURN BEEN SIGNED? (see Note 38)	YES		NO	
HAS THE AUDITOR'S REPORT BEEN COMPLETED (see Note 39)	YES		NO	
IS A RULE BOOK ENCLOSED? (see Note 40)	YES		NO	
HAS THE SUMMARY SHEET BEEN COMPLETED (see Notes 6 and 25 to 34)	YES		NO	

AUDITOR'S REPORT

(see notes 42 to 47)

made in accordance with section 36 of the Trade Union and Labour Relations (Consolidation) Act 1992.

1. In the opinion of the auditors or auditor do the accounts they have audited and which are contained in this return give a true and fair view of the matters to which they relate?
(See section 36(1) and (2) of the 1992 Act and notes 43 and 44)

YES

2. Have the auditors or auditor carried out such investigations in the preparation of their audit report as will enable them to form an opinion as to:
 - (a) whether the trade union has kept proper accounting records in accordance with section 28 of the 1992 Act;
 - (b) whether it has maintained a satisfactory system of control over its transactions in accordance with the requirements of that section; and
 - (c) whether the accounts to which the report relates agree with the accounting records?(See section 36(3) of the 1992 Act, set out in note 43)

YES

3. Are the auditors or auditor of the opinion that the union has complied with section 28 of the 1992 Act and has:
 - (a) kept proper accounting records with respect to its transactions and its assets and liabilities; and
 - (b) established and maintained a satisfactory system of control of its accounting records, its cash holding and all its receipts and remittances.(See section 36(4) of the 1992 Act set out in note 43)

YES

4. Please set out a copy of the report made by the auditors or auditor to the union on the accounts to which this AR27 relates. The report is to set out the basis upon which the audit has been conducted and/or such other statement as the auditor considers appropriate. Such a statement may be provided as a separate document.
(See note 45)

Please see page 4 of attached accounts.

AUDITOR'S REPORT (continued)

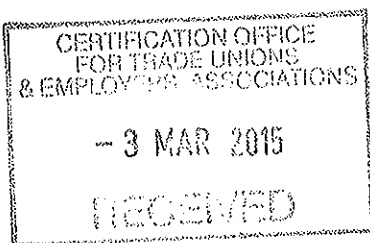
Signature(s) of auditor or auditors:	See Page 5 of the accounts	
Name(s):	Myfanwy Neville	
Profession(s) or Calling(s):	ACA, Senior Statutory Auditor	
Address(es):	Berg Kaprow Lewis LLP 35 Ballards Lane London N3 1XW	
Date:	13.11.14	
Contact name and telephone number:	Myfanwy Neville ACA 020 7922 9222	

N.B. When notes to the accounts are referred to in the auditor's report a copy of those notes must accompany this return.

**PRODUCERS' ALLIANCE FOR CINEMA AND TELEVISION LIMITED
(LIMITED BY GUARANTEE)**

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2014



PRODUCERS' ALLIANCE FOR CINEMA AND TELEVISION LIMITED (LIMITED BY GUARANTEE)

COMPANY INFORMATION

COUNCIL MEMBERS

D Manners (Chairperson)
C Lewis (Vice Chairperson)
P Cohen
A Collingwood
S Geater
P Hanrahan
A Lambourne
D Lavery
L Mansfield
J Muirhead
M Samuelson
W Stephens
V Turton (resigned 30 September 2014)
S Vertue

COMPANY SECRETARY

R Carey

REGISTERED NUMBER

02591474

REGISTERED OFFICE

Fitzrovia House Third Floor
153-157 Cleveland Street
London
W1T 6QW

INDEPENDENT AUDITORS

Berg Kaprow Lewis LLP
Chartered Accountants & Statutory Auditor
35 Ballards Lane
London
N3 1XW

PRODUCERS' ALLIANCE FOR CINEMA AND TELEVISION LIMITED (LIMITED BY GUARANTEE)

CONTENTS

	Page
Chief Executive's statement	1
Directors' Report	2 - 3
Independent Auditors' Report	4 - 5
Income and Expenditure Account	6
Balance Sheet	7
Notes to the Financial Statements	8 - 14

PRODUCERS' ALLIANCE FOR CINEMA AND TELEVISION LIMITED (LIMITED BY GUARANTEE)

**CHIEF EXECUTIVE'S STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2014**

It has been a busy 12 months for Pact, with next year set to be even busier as both the BBC and Ofcom launch major reviews which will affect the future of the independent production sector.

The indie sector continues to be a British success story, with Pact's own Exports Report showing that sales to international markets in 2013/14 rose to £1,284m, a 5% increase on 2012. The Chinese market represented the greatest percentage increase rising by 40% to a total income of £17m, whilst the USA remains the single most lucrative market for UK exports with sales up more than 10% to a total of £523m in 2013/14 (representing 47% of all export revenue).

Pact has contributed to this success by supporting more than 220 companies at 11 global TV markets over the past year. Pact also launched the first global TV Exports Bible for its members, a unique online tool which provides information for independent production companies on the TV commissioning landscape in 56 different territories across the world.

Closer to home, Pact continues to work closely with stakeholders, regulators and politicians. In 2014, Pact's role as an influential body resulted in a successful campaign to persuade Government to amend the Children and Families Act 2014 giving more opportunities for children to perform as well as streamlining rules around hours and conditions through the Regulations.

Over the next year, Pact is looking to use its influence to convince Government to introduce a tax credit in the UK for children's live action TV, building on the success of tax credits for film, high end TV and animation. If successful, Pact believes the measure would boost the business of children's TV production companies and deliver nearly £3m a year to the exchequer, securing future content for British children.

Responding to over 30 consultations in 2014, Pact also gave both oral and written evidence to the House of Commons Culture, Media and Sports Committee inquiry on the Future of the BBC. Pact delivered its vision for the future of the BBC as a publisher-broadcaster, and the important 'big bang' effect that this would have on the industry, opening out opportunities to the market to boost the quality and diversity of programming for the audience.

To support this, Pact commissioned independent research by Oliver & Ohlbaum Associates which showed how Britain's wider television economy could benefit from more than £500million of new revenues over the next 10-year licence fee period if there was a move by the BBC towards a publisher-broadcaster model.

On a day-to-day basis, Pact continues to provide excellent services for its members, handling over 100 member enquiries per day and circulating important industry information via a monthly e-newsletter and through social media. Pact also held six Pact roadshow events, meeting hundreds of companies across the UK to offer updates on business issues. In addition to this Pact held events on Bribery, Data Protection, Co-Production and Distribution, US guilds and Pensions auto-enrolment.

I would like to thank you, Pact members, for your continued support.

Name John McVay
Chief Executive

Date 13 November 2014

PRODUCERS' ALLIANCE FOR CINEMA AND TELEVISION LIMITED (LIMITED BY GUARANTEE)

**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2014**

The directors present their report and the financial statements for the year ended 30 September 2014.

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 surplus or deficit 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements and other information included in Directors' Reports may differ from legislation in other jurisdictions.

PRINCIPAL ACTIVITIES

The principal activities of the Alliance during the year were the promotion and advancement of the British film and television production industry in the United Kingdom and overseas, the furtherance of the interests of all members of the Alliance and the regulation of relations between members, staff and their organisations.

PRODUCERS' ALLIANCE FOR CINEMA AND TELEVISION LIMITED (LIMITED BY GUARANTEE)

**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2014**

DIRECTORS

The directors who served during the year are members of the Council, and are as listed on the company information schedule.

D Manners (Chairperson)
C Lewis (Vice Chairperson)
P Cohen
A Collingwood
S Geater
P Hanrahan
A Lambourne
D Lavery
L Mansfield
J Muirhead
M Samuelson
W Stephens
V Turton (resigned 30 September 2014)
S Vertue

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are council members at the time when this Directors' Report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a council member in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

Under section 487 of the Companies Act 2006, Berg Kaprow Lewis LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

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 13/11/14 and signed on its behalf.


R Carey
Secretary

PRODUCERS' ALLIANCE FOR CINEMA AND TELEVISION LIMITED (LIMITED BY GUARANTEE)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PRODUCERS' ALLIANCE FOR CINEMA AND TELEVISION LIMITED (LIMITED BY GUARANTEE)

We have audited the financial statements of Producers' Alliance For Cinema and Television Limited (Limited by Guarantee) for the year ended 30 September 2014, set out on pages 6 to 14. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 Auditors' 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 AUDITORS

As explained more fully in the Directors' Responsibilities Statement, 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 Ethical Standards for Auditors.

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 Directors' 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.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2014 and of its surplus 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 the information given in the directors' report and the Chief Executive's statement for the financial year for which the financial statements are prepared is consistent with the financial statements.

PRODUCERS' ALLIANCE FOR CINEMA AND TELEVISION LIMITED (LIMITED BY GUARANTEE)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PRODUCERS' ALLIANCE FOR CINEMA AND TELEVISION LIMITED (LIMITED BY GUARANTEE)

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 to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Directors' Report.



Myfanwy Neville ACA (Senior Statutory Auditor)

for and on behalf of
Berg Kaprow Lewis LLP

Chartered Accountants
Statutory Auditor

London

Date: 14/11/14

PRODUCERS' ALLIANCE FOR CINEMA AND TELEVISION LIMITED (LIMITED BY GUARANTEE)

**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2014**

	Note	2014 £	2013 £
TURNOVER	1	2,819,647	2,409,230
Administrative expenses		(2,703,971)	(1,975,029)
OPERATING SURPLUS	2	115,676	434,201
Interest receivable and similar income		25,261	41,658
SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION		140,937	475,859
Tax on surplus on ordinary activities	3	(20,591)	(107,987)
SURPLUS FOR THE FINANCIAL YEAR		120,346	367,872

The notes on pages 8 to 14 form part of these financial statements.

PRODUCERS' ALLIANCE FOR CINEMA AND TELEVISION LIMITED (LIMITED BY GUARANTEE)
REGISTERED NUMBER: 02591474

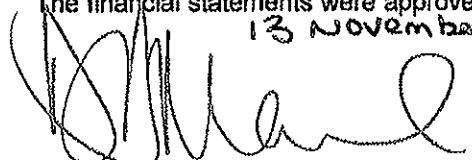
BALANCE SHEET
AS AT 30 SEPTEMBER 2014

	Note	£	2014 £	£	2013 £
FIXED ASSETS					
Tangible assets	4		44,930		8,958
Investments	5		500		500
			<u>45,430</u>		<u>9,458</u>
CURRENT ASSETS					
Debtors	6	402,053		745,727	
Cash at bank and in hand		2,744,253		2,427,019	
		<u>3,146,306</u>		<u>3,172,746</u>	
CREDITORS: amounts falling due within one year	7	(1,012,224)		(1,123,038)	
NET CURRENT ASSETS			<u>2,134,082</u>		<u>2,049,708</u>
NET ASSETS			<u>2,179,512</u>		<u>2,059,166</u>
CAPITAL AND RESERVES					
Income and expenditure account	9		2,179,512		2,059,166
			<u>2,179,512</u>		<u>2,059,166</u>

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 on

13 November 2014



D Manners
 Director

The notes on pages 8 to 14 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2014

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).

The company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. These financial statements therefore present information about the company as an individual undertaking and not about its group.

1.2 Turnover and revenue recognition

Turnover comprises revenue recognised by the company in respect of services provided during the year, exclusive of Value Added Tax.

Turnover from operations is derived from three sources:

- Annual subscription from members;
- Levy income on cinema and television productions;
- The provision of other support services to its members.

Revenue is recognised over the period that the relevant service is provided.

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:

Leasehold improvements	·	over the 5 year lease period
Fixtures & fittings	·	20% straight line
Computer equipment	·	25% straight line

1.4 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

1.5 Operating leases

Rentals under operating leases are charged to the income and expenditure account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

1.6 Grants

Grants are credited to the Income and Expenditure Account as the related expenditure is incurred.

PRODUCERS' ALLIANCE FOR CINEMA AND TELEVISION LIMITED (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2014

1. ACCOUNTING POLICIES (continued)

1.7 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.8 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

2. OPERATING SURPLUS

The operating surplus is stated after charging:

	2014 £	2013 £
Depreciation of tangible fixed assets:		
- owned by the company	10,063	12,374
Auditors' remuneration	16,750	15,950
Pension costs	6,970	6,733
	<u>33,783</u>	<u>35,057</u>

During the year, no director received any emoluments (2013 - £NIL).

3. TAXATION

	2014 £	2013 £
Analysis of tax charge in the year		
UK corporation tax charge on surplus for the year	22,500	108,000
Adjustments in respect of prior periods	(1,909)	(13)
	<u>20,591</u>	<u>107,987</u>

PRODUCERS' ALLIANCE FOR CINEMA AND TELEVISION LIMITED (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2014

3. TAXATION (continued)

Factors affecting tax charge for the year

There were no factors that affected the tax charge for the year which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in the UK of 22% (2013 - 23.5%).

Factors that may affect future tax charges

The company has tax losses of £110,000 (2013:£110,000) available to carry forward against tax due on any future chargeable gains. As the generation of chargeable gains cannot be estimated with any certainty, no deferred tax provision has been included in the financial statements in respect of this asset.

4. TANGIBLE FIXED ASSETS

	Leasehold Property £	Other fixed assets £	Total £
Cost			
At 1 October 2013	26,635	128,690	155,325
Additions	1,717	44,318	46,035
Disposals	-	(71,349)	(71,349)
At 30 September 2014	28,352	101,659	130,011
Depreciation			
At 1 October 2013	26,635	119,732	146,367
Charge for the year	258	9,805	10,063
On disposals	-	(71,349)	(71,349)
At 30 September 2014	26,893	58,188	85,081
Net book value			
At 30 September 2014	1,459	43,471	44,930
At 30 September 2013	-	8,958	8,958

PRODUCERS' ALLIANCE FOR CINEMA AND TELEVISION LIMITED (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2014

5. FIXED ASSET INVESTMENTS

	Investments in subsidiaries £	Investments in associates £	Total £
Cost or valuation			
At 1 October 2013 and 30 September 2014	1,850	500	2,350
Impairment			
At 1 October 2013 and 30 September 2014	1,850	-	1,850
Net book value			
At 30 September 2014	-	500	500
At 30 September 2013	-	500	500

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Company type	Holding
Association of Independent Producers Limited	Limited by guarantee	100%
Independent Programme Producers' Association Limited	Limited by guarantee	100%
The Producers' Association Limited	Limited by guarantee	100%
Producers' Rights Agency Limited	Limited by guarantee	100%

All of the above were dormant during the year to 30 September 2014, with aggregate share capital and reserves of £Nil.

Participating interests

The company holds a 25% interest in ISAN UK Limited, a company registered in England and Wales. The principal activity of the company is to promote an international numbering system for the identification of audiovisual works.

The aggregate of the share capital and reserves as at 30 September 2014 for ISAN UK Ltd, based on unaudited management accounts, was a deficit of £145,750. In addition, ISAN UK Ltd reported a loss for the year of £74.

PRODUCERS' ALLIANCE FOR CINEMA AND TELEVISION LIMITED (LIMITED BY GUARANTEE)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2014**

6. DEBTORS

	2014 £	2013 £
Due after more than one year		
Amounts owed by undertakings in which the company has a participating interest	-	10,000
Due within one year		
Trade debtors	151,940	364,447
Prepayments & accrued income	220,523	363,306
Other debtors	29,590	7,974
	<u>402,053</u>	<u>745,727</u>

7. CREDITORS:

Amounts falling due within one year

	2014 £	2013 £
Trade creditors	65,043	41,635
Amounts owed to associates	500	500
Corporation tax	22,500	108,000
Other taxation and social security	90,993	134,136
Deferred income	661,594	708,239
Other creditors	171,594	130,528
	<u>1,012,224</u>	<u>1,123,038</u>

8. COMPANY STATUS

The company is a private company limited by guarantee and consequently does not have share capital. In the event of its being wound up, each member is liable to contribute for payment of debts and liabilities of the company, such amount not exceeding £1.

9. RESERVES

	Income and expenditure account £
At 1 October 2013	2,059,166
Surplus for the financial year	120,346
	<u>2,179,512</u>
At 30 September 2014	

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2014

10. PENSION COMMITMENTS

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £6,970 (2013: £6,733).

11. OPERATING LEASE COMMITMENTS

At 30 September 2014 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings		2014	Other
	2014	2013		
	£	£	£	£
Expiry date:				
Within 1 year	-	57,232	-	2,124
Between 2 and 5 years	57,232	-	1,594	-
Total	57,232	57,232	1,594	2,124

12. ESCROW BALANCES

Escrow Monies

	2014	2013
	£	£
Cash at bank	2,272,277	1,255,535
Creditors	(2,272,277)	(1,255,535)
Total	-	-

Escrow monies are repayable on demand, on the joint authorisation of the production company and the trade union involved. At no time does the company have any legal title to these monies. Accordingly, they are not reflected in the company's balance sheet.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2014**

13. RELATED PARTY TRANSACTIONS

The statutory directors as defined by the Companies Act 2006 are the council members of the Producers' Alliance of Cinema and Television ("Pact").

The Pact council comprises both elected and co-opted representatives from organisations that are themselves members of Pact. The total membership fees and project funding from organisations connected to Pact council members, for the year to 2014 was £320,874 (2013: £351,641). These membership fees are calculated on the same basis as for any other members of Pact.

Also included within other debtors is a balance of £5,000 (2013: £nil) owed by D Manners, a council member. This balance will be settled in full before 31st December 2014.

During the year, Pact were recharged costs incurred by companies controlled by council members totalling £15,553 (2013: £15,232).

Other debtors also includes a balance of £nil (2013: £10,000) owed by ISAN UK Limited, an entity in which the company holds a participating interest. During the year, a provision for bad debts of £10,000 was created. During the year, administrative expenses of £42,208 (2013: £43,503) were recharged from the company.