Amending

Starfish (Glasgow) Limited
(A company limited by guarantee)

Report and Financial Statements
For the year ended 30 June 2012

Registered number: SC220474
Charity number SC031842

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Starfish (Glasgow) Limited
(A company limited by guarantee)

Report and Financial Statements
For the year ended 30 June 2012

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Starfish (Glasgow) Limited
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Company Information

Registered and Principal office:	Film City Glasgow 401 Govan Road Glasgow G51 2QJ
Registered Number:	SC220474
Charity Number:	SC031842
Company Secretary:	Sarah Potter
Directors:	Z G Berrie C Kennedy T P Kelly
Bankers:	The Co-operative Bank King Valley Yew Street Stockport Cheshire SK4 2JU

Directors' Report
For the year ended 30 June 2012

The directors present their annual report with the financial statements of the company which is a registered charity for the year ended 30 June 2012.

Principal activities

For the period up to January 2012 the company continued to act as a charity widening access for disadvantaged young people to the film and television industries. The main aim continued to be to provide an insight into the workings of the industry and an opportunity for involvement in an active and creative learning experience.

In January 2012 the directors of company decided to re-focus the charity. Sarah Potter was appointed to undertake a research process and write a 3 year proposal for the company. BBC & BECTU funded an 8 week producer placement to assist with a short development phase and Film London funded a 3 day placement at a seminar in London.

Following this the company now acts as a charity in providing opportunities in the screen industries for young people aged 16 – 25 living in Scotland. Its vision is to help establish and develop new generations of skilled professionals, which will ensure Scotland's continuing growth and evolution in the screen industries.

The company strongly believes that talent is not always found through traditional educational routes, therefore seeks to engage with young people from all walks of life, who may not feel they have any access to the means of developing their own creative identity or leadership potential

Directors

The directors who served during the year were as follows:

Z G Berrie
C Kennedy
C Roberts
J Roberts

Structure, governance and management

The Board of Directors set the policies of the company and the day to day running of the company is controlled by the management executives.

Governing Document

The company is limited by guarantee and governed by its Memorandum and Articles of Association. The liability of members is limited to £1 each. The company is accepted as a charitable body by HMRC.

Financial review

The results for the year show a surplus of £713 (2011 - £1,213 deficit)

Starfish (Glasgow) Limited
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Directors' Report
For the year ended 30 June 2012

Risk Management

The directors have implemented a risk management strategy which monitors and assesses the major risks to which they are exposed. This comprised and annual review of the risks which the trust may face; the establishment of systems and procedures to mitigate those risks identified in the risk assessment and; the implementation of procedures designed to minimise any potential impact on the trust should any of the risks materialise.

Reserves

The charity does not have a reserves policy at this stage. Any monies carried forward will be utilised in the coming year.

Post Balance Sheet events

In November 2012 Starfish (Glasgow) Ltd was renamed Jump Cut Crew Limited, the new name was registered with Companies House and OSCR. Cori Roberts resigned as secretary and Sarah Potter was appointed on 2 October 2012, Cori Roberts and Jake Roberts stood down from being directors and Tiernan Kelly was appointed a Director on 26 February 2013.

In January 2013 Big Fund – "Young Start" awarded Jump Cut Crew Ltd £50,000 towards its Summer Production Company, and Creative Scotland – "CashBack for Creativity" awarded the charity £30,000 towards its year round activities including monthly workshops, the steering group and work experience opportunities.

Directors' Responsibilities

Company and charity law requires the directors to prepare financial statements for each financial year which 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 year. In preparing those financial statements, the directors are required to:

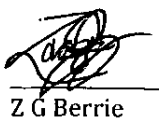
- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is appropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 8 of the Charities Accounts (Scotland) Regulations 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 company exemptions

The above report has been prepared in accordance with the special provisions relating to small companies within part 15 of the Companies Act 2006 relating to small companies.

This report was approved by the board on 09.05.13 and signed on its behalf by:



Z G Berrie
Director

Starfish (Glasgow) Limited
(A company limited by guarantee)

Independent Examiner's Report to the Directors of Starfish (Glasgow) Limited

I report on the financial statements of the charity for the year ended 30 June 2012, which are set out on page 7 and the related notes.

This report is made solely to the charity's directors, as a body, in accordance with section 44 (1) (c) of the Charities and Trustee Investment (Scotland) Act 2005. My examination has been undertaken so that I might state to the charity's directors those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by the law, I do not accept or assume responsibility to anyone other than the the charity and the charity's trustees as a body, for my examination, for this report, or for the opinions I have formed.

Respective responsibilities of directors and examiner

The charity's directors are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (the Regulations). The charity directors consider that the audit requirement of Regulation 10 (1) (d) of the 2006 Regulations do not apply. It is my responsibility to examine the accounts as required under section 44 (1) (c) of the 2005 Act and to state whether particular matters have come to my attention.

Basis of Independent examiner's statement

My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeks explanations from the directors concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In connection with my examination, no matter has come to my attention other than disclosed below:

1. which gives me reasonable cause to believe that, in any material respect, the requirements:-
- to keep accounting records in accordance with section 44 (1) (a) of the 2005 Act and regulation 4 of the 2006 Regulations, and
- to prepare accounts which accord with the accounting records comply with Regulation 8 of the 2006 Accounts Regulations have not been met, or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Matters of attention

The charity is insolvent as it has not received any funding in recent years but expenditure has been incurred. The charity's change of focus and the post year end funding received will have a significant positive impact on the insolvent position.

9/5/13

John O'Neill, FCCA
The O'Neill Partnership
Film City
401 Govan Road
Glasgow
G51 2QJ

Starfish (Glasgow) Limited
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Income & Expenditure account and Statement of Financial Activities
For the year ended 30 June 2012

	Notes	2,012 £	2,011 £
Incoming resources			
Incoming resources from generated Funds			
Voluntary income	2	1,620	14
Total incoming resources		1,620	14
Resources expended			
Charitable activities	4	557	627
Governance costs		350	600
Total resources expended		907	1,227
Net incoming/(outgoing) resources	3	713	(1,213)
Reconciliation of funds			
Total funds brought forward		(502)	711
Total funds carried forward	10	211	(502)

The notes on pages 9 to 12 form part of these financial statements

Starfish (Glasgow) Limited
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Balance Sheet
As at 30 June 2012

	Notes	2,012 £	2011 £
Fixed Assets			
Tangible fixed assets	8	559	1,116
Current Assets			
Bank and cash		2	2
Creditors: Amounts falling due within one year	9	350	1,620
Net current liabilities		(348)	(1,618)
Net Assets/(Liabilities)		211	(502)
Accumulated Funds			
Unrestricted	10	211	(502)

These financial statements have been prepared in accordance with the special provisions relating to small companies within part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

For the financial year ended 30 June 2012 the company was entitled to exemption from audit under section 477 of the Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

The financial statements were authorised for issue by the board of directors on

Thursday 9th May 2013 and signed on its behalf by:

Z G Berrie
Director

Notes to the Financial Statements
For the year ended 30 June 2012

1. Accounting Policies

Accounting convention

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and the Statement of Recommended Practice – Accounting by Charities (revised 2005) and the Charities Accounts (Scotland) Regulations 2006.

Incoming Resources

All incoming resources are included in the Statement of Financial Activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Voluntary income received by way of grants, donations and gifts is included in full in the Statement of Financial Activities which receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised in the year to which it relates.
- Donated service and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included in these accounts.
- Investment income is included when receivable.
- Incoming resources from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes VAT which cannot be recovered and is reported as part of the expenditure to which it relates:

- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the independent reporting accountants' fees and costs linked to the strategic management of the charity.
- All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis calculated to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis, for example, floor areas, per capita or estimated usage.

Funds

All funds received by the charity are unrestricted and are spent in accordance with the charity's objectives.

1. Accounting policies (cont)

Cash flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1: "Cash flow statements".

Depreciation of tangible fixed assets

Depreciation is provided on all tangible fixed assets at rates calculated to write off the full cost less estimated residual value of each asset over its estimated useful life. The principal rates in use are:

Office equipment - 25% straight line method

2. Voluntary Income

	2,011 £	2,010 £
Donations	1,620	14

3. Net (outgoing)/Incoming resources

Resources for the year are stated after charging:

Depreciation on owned fixed assets	557	557

4. Charitable activities

Depreciation	557	557
Bank charges	-	56
	557	613

5. Governance costs

Accountancy fees	350	600

6. Taxation

The company is accepted as a charitable body under the terms of section 505 of the Income and Corporate Taxes Act 1988 and therefore no provision for corporation tax is required.

Notes to the Financial Statements
For the year ended 30 June 2012

7. Staff costs

None of the directors received remuneration in the year (2011: £Nil) and during the year there were no re-imbursement of expenses to directors (2010: £Nil).

8. Tangible fixed assets

	Office Equipment £	Total £
Cost		
At 1 July 2011 and 30 June 2012	2,230	2,230
Depreciation		
At 1 July 2011	1,114	1,114
Charge for year	557	557
At 30 June 2011	1,671	1,671
Net book value		
At 30 June 2012	559	559
At 30 June 2011	1,116	1,116

9. Creditors: amounts falling due within one year

Trade Creditors	-	1,020
Accruals	350	600
	350	1,620

10. Funds movement

	Balance at 1 July 2011	Incoming resources	Outgoing resources	Balance at 30 June 2012
Unrestricted funds	(502)	1,620	(907)	211

11. Related parties

Z G Berrie a director of the charity is also a director of Sigma Films Limited, During the year a donation of £1,620 (2011 - £14) was received from Sigma Films Limited.