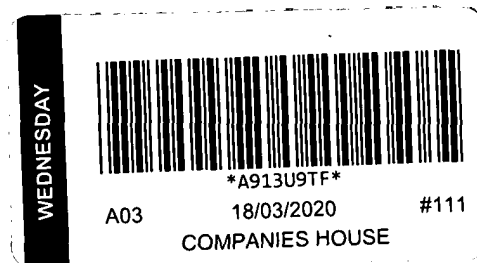


Registered number: 06544395

CENTRAL FILM SCHOOL LONDON LTD

FINANCIAL STATEMENTS

FOR THE 13 MONTH PERIOD ENDED 30 SEPTEMBER 2019



BAGINSKY COHEN

CHARTERED ACCOUNTANTS

CENTRAL FILM SCHOOL LONDON LTD

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CENTRAL FILM SCHOOL LONDON LTD
REGISTERED NUMBER: 06544395

BALANCE SHEET
AS AT 30 SEPTEMBER 2019

	Note	30 September 2019 £	30 September 2019 £	31 August 2018 £	31 August 2018 £
FIXED ASSETS					
Tangible assets	4		171,545		187,563
CURRENT ASSETS					
Debtors: amounts falling due within one year	5	1,075,818		911,789	
Cash at bank and in hand	6	884,557		196,610	
		<u>1,960,375</u>		<u>1,108,399</u>	
Creditors: amounts falling due within one year	7	(1,333,813)		(1,333,983)	
NET CURRENT ASSETS/(LIABILITIES)			<u>626,562</u>		<u>(225,584)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>798,107</u>		<u>(38,021)</u>
Creditors: amounts falling due after more than one year	8		(499,800)		(1,125,455)
NET ASSETS/(LIABILITIES)			<u><u>298,307</u></u>		<u><u>(1,163,476)</u></u>
CAPITAL AND RESERVES					
Called up share capital	10		4,652		2,947
Share premium account			4,668,675		2,750,336
Profit and loss account			(4,375,020)		(3,916,759)
			<u><u>298,307</u></u>		<u><u>(1,163,476)</u></u>

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 have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 27 February 2020.

Rory Curley

Rory Curley (Feb 27, 2020, 3:17pm).....

R CURLEY
Director

The notes on pages 2 to 7 form part of these financial statements.

CENTRAL FILM SCHOOL LONDON LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE 13 MONTH PERIOD ENDED 30 SEPTEMBER 2019

1. ACCOUNTING POLICIES

1.1 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 preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 2).

The following principal accounting policies have been applied:

1.2 GOING CONCERN

After reviewing the Company's forecasts and projections, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The directors therefore continues to adopt the going concern basis in preparing the financial statements.

1.3 REVENUE

Revenue is recognised by the Company in respect of courses provided during the year.

Course fees invoiced in advance of the year end (academic year) are accounted for under deferred income.

1.4 OPERATING LEASES

Rentals paid under operating leases are charged to the Statement of comprehensive income on a straight line basis over the lease term.

1.5 INTEREST INCOME

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

1.6 FINANCE COSTS

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

1.7 BORROWING COSTS

All borrowing costs are recognised in the Statement of comprehensive income in the period in which they are incurred.

CENTRAL FILM SCHOOL LONDON LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE 13 MONTH PERIOD ENDED 30 SEPTEMBER 2019

1. ACCOUNTING POLICIES (CONTINUED)

1.8 PENSIONS

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

1.9 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.

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

Depreciation is provided on the following basis:

Short-term leasehold property	-	10% reducing balance
Studio/film equipment	-	20% reducing balance
Fixtures and fittings	-	25% reducing balance
Office equipment	-	33% straight line

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 Statement of comprehensive income.

1.10 DEBTORS

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

1.11 CASH AND CASH EQUIVALENTS

Cash is represented by cash in hand and deposits with financial institutions.

1.12 CREDITORS

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

CENTRAL FILM SCHOOL LONDON LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE 13 MONTH PERIOD ENDED 30 SEPTEMBER 2019

1. ACCOUNTING POLICIES (CONTINUED)

1.13 FINANCIAL INSTRUMENTS

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2. JUDGMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION
UNCERTAINTY

In the application of the Company's accounting policies, which are described in note 1, management is required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from those estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

3. EMPLOYEES

The average monthly number of employees, including the directors, during the period was as follows:

	2019 No.	2018 No.
Administrative staff	<u>13</u>	<u>13</u>

CENTRAL FILM SCHOOL LONDON LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE 13 MONTH PERIOD ENDED 30 SEPTEMBER 2019

4. TANGIBLE FIXED ASSETS

	Short-term leasehold property £	Studio/Film equipment £	Fixtures and fittings £	Office equipment £	Total £
COST OR VALUATION					
At 1 September 2018	59,329	413,357	52,314	9,118	534,118
Additions	-	22,659	-	-	22,659
At 30 September 2019	59,329	436,016	52,314	9,118	556,777
DEPRECIATION					
At 1 September 2018	17,253	275,382	45,329	8,591	346,555
Charge for the period on owned assets	4,558	31,700	1,892	527	38,677
At 30 September 2019	21,811	307,082	47,221	9,118	385,232
NET BOOK VALUE					
At 30 September 2019	37,518	128,934	5,093	-	171,545
At 31 August 2018	42,076	137,975	6,985	527	187,563

5. DEBTORS

	30 September 2019 £	31 August 2018 £
Trade debtors	838,681	750,913
Other debtors	60,338	47,700
Prepayments and accrued income	176,799	113,176
	1,075,818	911,789

CENTRAL FILM SCHOOL LONDON LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE 13 MONTH PERIOD ENDED 30 SEPTEMBER 2019

6. CASH AND CASH EQUIVALENTS

	30 September 2019 £	31 August 2018 £
Cash at bank and in hand	884,557	196,610

7. CREDITORS: Amounts falling due within one year

	30 September 2019 £	31 August 2018 £
Trade creditors	241,059	132,766
Other taxation and social security	38,222	32,736
Other creditors	14,583	80,176
Accruals and deferred income	1,039,949	1,088,305
	<u>1,333,813</u>	<u>1,333,983</u>

8. CREDITORS: Amounts falling due after more than one year

	30 September 2019 £	31 August 2018 £
Other loans	8,000	8,000
Amounts owed to group undertakings	-	625,000
Accruals and deferred income	491,800	492,455
	<u>499,800</u>	<u>1,125,455</u>

At the year end the company owed £nil (2018: £625,000) to Dalingwater Limited, the majority shareholder (see notes 10 and 13).

9. LOANS

Analysis of the maturity of loans is given below:

	30 September 2019 £	31 August 2018 £
AMOUNTS FALLING DUE 1-2 YEARS		
Other loans	<u>8,000</u>	<u>8,000</u>

CENTRAL FILM SCHOOL LONDON LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE 13 MONTH PERIOD ENDED 30 SEPTEMBER 2019

10. SHARE CAPITAL

	30 September 2019 £	31 August 2018 £
Allotted, called up and fully paid		
46,517 (2018 - 29,474) Ordinary shares of £0.10 each	4,652	2,947

During the year, Dalingwater Limited agreed to convert all of its existing loans and interest totaling £670,044 into equity of 17,043 ordinary shares at a price of £112.66 per share (including share premium).

In consideration of the issue of these shares, Dalingwater Limited agreed to fully and irrevocably release and discharge the Company from any and all claims or demands they have or may have against the Company; and duties, obligations and liabilities that the Company has, or may have, to Dalingwater Limited under or in respect of the debt.

11. 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 £4,941 (2018: £2,892). Contributions owing £518 (2018: £197) were payable to the fund at the balance sheet date and are included in creditors

12. RELATED PARTY TRANSACTIONS

During the year, consultancy and programme development costs of £nil (2018: £1,360) were paid to R J Portal who is a director and shareholder of the Company.

Consultancy fees of £12,500 (2018: £21,833) were paid to S Follows and £12,500 (2018: £2,083) were paid to A Myers, both of whom are directors of the company.

13. CONTROLLING PARTY

The majority shareholder is Dalingwater Limited, a company incorporated in the British Virgin Islands and the ultimate controlling party is Thames Trust, established in Guernsey.

14. AUDITORS' INFORMATION

The auditors' report on the financial statements for the period ended 30 September 2019 was unqualified.

The audit report was signed on 27 February 2020 by Des Cohen (Senior statutory auditor) on behalf of Baginsky Cohen.