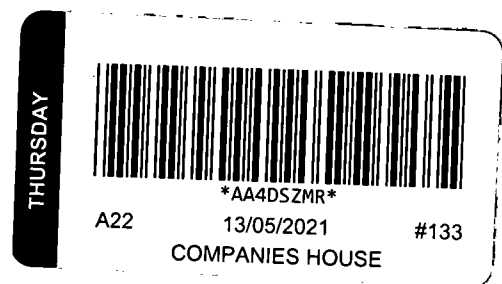


Registered number: 06544395

# CENTRAL FILM SCHOOL LONDON LTD

## FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2020



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 2020

|                                                         | Note | 2020<br>£        | 2020<br>£       | 2019<br>£        | 2019<br>£      |
|---------------------------------------------------------|------|------------------|-----------------|------------------|----------------|
| <b>FIXED ASSETS</b>                                     |      |                  |                 |                  |                |
| Intangible assets                                       | 4    |                  | 22,036          |                  | -              |
| Tangible assets                                         | 5    |                  | 137,296         |                  | 171,545        |
|                                                         |      |                  | <u>159,332</u>  |                  | <u>171,545</u> |
| <b>CURRENT ASSETS</b>                                   |      |                  |                 |                  |                |
| Debtors: amounts falling due within one year            | 6    | 1,271,462        |                 | 1,075,818        |                |
| Cash at bank and in hand                                | 7    | 85,780           |                 | 884,557          |                |
|                                                         |      | <u>1,357,242</u> |                 | <u>1,960,375</u> |                |
| Creditors: amounts falling due within one year          | 8    | (1,170,904)      |                 | (1,333,813)      |                |
| <b>NET CURRENT ASSETS</b>                               |      |                  | <u>186,338</u>  |                  | <u>626,562</u> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>            |      |                  | <u>345,670</u>  |                  | <u>798,107</u> |
| Creditors: amounts falling due after more than one year | 9    |                  | (409,153)       |                  | (499,800)      |
| <b>NET (LIABILITIES)/ASSETS</b>                         |      |                  | <u>(63,483)</u> |                  | <u>298,307</u> |
| <b>CAPITAL AND RESERVES</b>                             |      |                  |                 |                  |                |
| Called up share capital                                 | 11   |                  | 4,652           |                  | 4,652          |
| Share premium account                                   |      |                  | 4,668,675       |                  | 4,668,675      |
| Profit and loss account                                 |      |                  | (4,736,810)     |                  | (4,375,020)    |
|                                                         |      |                  | <u>(63,483)</u> |                  | <u>298,307</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 4 May 2021.

Rory Curley

Rory Curley (May 6, 2021, 1:34pm).....

**R CURLEY**  
Director

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2020

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 profit or loss on a straight line basis over the lease term.

1.5 INTEREST INCOME

Interest income is recognised in profit or loss using the effective interest method.

1.6 FINANCE COSTS

Finance costs are charged to profit or loss 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 profit or loss in the year in which they are incurred.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2020

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 profit or loss 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 INTANGIBLE ASSETS

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

1.10 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 profit or loss.

1.11 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.

1.12 CASH AND CASH EQUIVALENTS

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

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2020

1. ACCOUNTING POLICIES (CONTINUED)

1.13 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.

1.14 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 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 year was as follows:

|                      | 2020<br>No. | 2019<br>No. |
|----------------------|-------------|-------------|
| Administrative staff | 15          | 13          |

CENTRAL FILM SCHOOL LONDON LTD

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2020

4. INTANGIBLE ASSETS

|                                     | Website<br>development<br>£ |
|-------------------------------------|-----------------------------|
| <b>COST</b>                         |                             |
| At 1 October 2019                   | -                           |
| Additions                           | 24,484                      |
|                                     | <hr/>                       |
| At 30 September 2020                | 24,484                      |
|                                     | <hr/>                       |
| <b>AMORTISATION</b>                 |                             |
| At 1 October 2019                   | -                           |
| Charge for the year on owned assets | 2,448                       |
|                                     | <hr/>                       |
| At 30 September 2020                | 2,448                       |
|                                     | <hr/>                       |
| <b>NET BOOK VALUE</b>               |                             |
| At 30 September 2020                | 22,036                      |
|                                     | <hr/>                       |
| At 30 September 2019                | -                           |
|                                     | <hr/>                       |

CENTRAL FILM SCHOOL LONDON LTD

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2020

5. TANGIBLE FIXED ASSETS

|                                     | Short-term<br>leasehold<br>property<br>£ | Studio/Film<br>equipment<br>£ | Fixtures and<br>fittings<br>£ | Office<br>equipment<br>£ | Total<br>£ |
|-------------------------------------|------------------------------------------|-------------------------------|-------------------------------|--------------------------|------------|
| <b>COST OR VALUATION</b>            |                                          |                               |                               |                          |            |
| At 1 October 2019                   | 59,329                                   | 436,017                       | 52,314                        | 9,119                    | 556,779    |
| Additions                           | -                                        | 2,527                         | -                             | -                        | 2,527      |
| Disposals                           | (6,487)                                  | -                             | -                             | -                        | (6,487)    |
| At 30 September 2020                | 52,842                                   | 438,544                       | 52,314                        | 9,119                    | 552,819    |
| <b>DEPRECIATION</b>                 |                                          |                               |                               |                          |            |
| At 1 October 2019                   | 21,811                                   | 307,082                       | 47,221                        | 9,119                    | 385,233    |
| Charge for the year on owned assets | 3,751                                    | 26,292                        | 1,273                         | -                        | 31,316     |
| Disposals                           | (1,026)                                  | -                             | -                             | -                        | (1,026)    |
| At 30 September 2020                | 24,536                                   | 333,374                       | 48,494                        | 9,119                    | 415,523    |
| <b>NET BOOK VALUE</b>               |                                          |                               |                               |                          |            |
| At 30 September 2020                | 28,306                                   | 105,170                       | 3,820                         | -                        | 137,296    |
| At 30 September 2019                | 37,518                                   | 128,934                       | 5,093                         | -                        | 171,545    |

6. DEBTORS

|                                | 2020<br>£ | 2019<br>£ |
|--------------------------------|-----------|-----------|
| Trade debtors                  | 1,050,645 | 838,681   |
| Other debtors                  | 60,338    | 60,338    |
| Prepayments and accrued income | 160,479   | 176,799   |
|                                | 1,271,462 | 1,075,818 |

7. CASH AND CASH EQUIVALENTS

|                          | 2020<br>£ | 2019<br>£ |
|--------------------------|-----------|-----------|
| Cash at bank and in hand | 85,780    | 884,557   |



CENTRAL FILM SCHOOL LONDON LTD

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2020

8. CREDITORS: Amounts falling due within one year

|                                    | 2020<br>£        | 2019<br>£        |
|------------------------------------|------------------|------------------|
| Trade creditors                    | 184,758          | 240,541          |
| Other taxation and social security | 92,334           | 38,222           |
| Other creditors                    | 29,761           | 15,101           |
| Accruals and deferred income       | 864,051          | 1,039,949        |
|                                    | <u>1,170,904</u> | <u>1,333,813</u> |

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

|                              | 2020<br>£      | 2019<br>£      |
|------------------------------|----------------|----------------|
| Other loans                  | 8,000          | 8,000          |
| Accruals and deferred income | 401,153        | 491,800        |
|                              | <u>409,153</u> | <u>499,800</u> |

10. LOANS

Analysis of the maturity of loans is given below:

|                               | 2020<br>£    | 2019<br>£    |
|-------------------------------|--------------|--------------|
| AMOUNTS FALLING DUE 1-2 YEARS |              |              |
| Other loans                   | <u>8,000</u> | <u>8,000</u> |

11. SHARE CAPITAL

|                                                      | 2020<br>£    | 2019<br>£    |
|------------------------------------------------------|--------------|--------------|
| Allotted, called up and fully paid                   |              |              |
| 46,517 (2019 - 46,517) Ordinary shares of £0.10 each | <u>4,652</u> | <u>4,652</u> |

12. 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 £6,965 (2019: £4,941). Contributions owing £4,845 (2019: £518) were payable to the fund at the balance sheet date and are included in creditors

CENTRAL FILM SCHOOL LONDON LTD

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2020

13. RELATED PARTY TRANSACTIONS

During the year, consultancy fees of £12,500 (2019: £12,500) were paid to S Follows and £6,250 (2019: £12,500) were paid to A Myers, both of whom are directors of the company.

14. 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.

15. AUDITORS' INFORMATION

The auditors' report on the financial statements for the year ended 30 September 2020 was unqualified.

The audit report was signed on 4 May 2021 by Des Cohen (Senior statutory auditor) on behalf of Baginsky Cohen.