

Registered number: 06544395

CENTRAL FILM SCHOOL LONDON LTD

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

BAGINSKY COHEN

CHARTERED ACCOUNTANTS

CENTRAL FILM SCHOOL LONDON LTD

COMPANY INFORMATION

DIRECTORS

R J PORTAL
S FOLLOWS
R CURLEY
A L MYERS
F M J URWIN

REGISTERED NUMBER

06544395

REGISTERED OFFICE

3RD FLOOR
UNIVERSAL HOUSE
88 - 94 WENTWORTH STREET
LONDON
E1 7SA

INDEPENDENT AUDITORS

BAGINSKY COHEN
CHARTERED ACCOUNTANTS AND STATUTORY AUDITORS
930 HIGH ROAD
LONDON
N12 9RT

CENTRAL FILM SCHOOL LONDON LTD

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CENTRAL FILM SCHOOL LONDON LTD

DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2020

The directors present their report and the financial statements for the year ended 30 September 2020.

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- 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 to 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.

PRINCIPAL ACTIVITY

The principal activity of the company is that of a school that provides training to students in all aspects of film making.

RESULTS AND DIVIDENDS

The loss for the year, after taxation, amounted to £361,790 (2019 - loss £458,261).

DIRECTORS

The directors who served during the year were:

R J PORTAL
S FOLLOWS
R CURLEY
A L MYERS
F M J URWIN

VAT STATUS

The VAT status of the Company is currently under review by HM Revenue & Customs following specialist advice the Company has taken from PwC Chartered Accountants. PwC are of the opinion that all supplies by the Company are educational and are therefore exempt from VAT. Accordingly an application has been made to deregister the Company from VAT. The VAT accounting treatment has been dealt with in accordance with the advice received from PwC.

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

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

POST BALANCE SHEET EVENTS

The Office for Students (OfS) has confirmed Central Film School London Ltd's successful application to be moved from the 'Approved' to the 'Approved (fee cap)' category on the Register of approved providers of Higher Education in England. Eligible students (that being Home students domiciled in the UK) on Undergraduate programmes can now access loans for the full amount of the tuition fees.

Subsequent to the year end, the company has obtained the OfS recurrent grant and a further cash injection from the shareholders.

AUDITORS

The auditors, Baginsky Cohen, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

SMALL COMPANIES NOTE

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 30 April 2021 and signed on its behalf.

.....
R CURLEY
Director

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CENTRAL FILM SCHOOL LONDON LTD

OPINION

We have audited the financial statements of Central Film School London Ltd (the 'Company') for the year ended 30 September 2020, which comprise the Statement of comprehensive income, the Balance sheet, the Statement of cash flows, the Statement of changes in equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 September 2020 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

OTHER INFORMATION

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CENTRAL FILM SCHOOL LONDON LTD
(CONTINUED)**

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

We have nothing to report in respect of the following matters in relation to which 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 take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

RESPONSIBILITIES OF DIRECTORS

As explained more fully in the Directors' responsibilities statement on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CENTRAL FILM SCHOOL LONDON LTD
(CONTINUED)

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

USE OF OUR REPORT

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.

Des Cohen (Senior statutory auditor)
for and on behalf of
BAGINSKY COHEN
CHARTERED ACCOUNTANTS AND STATUTORY AUDITORS
930 HIGH ROAD
LONDON
N12 9RT

30 April 2021

CENTRAL FILM SCHOOL LONDON LTD

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 SEPTEMBER 2020

	Year 2020 £	13 Month Period 2019 £
TURNOVER	1,189,165	1,361,141
Cost of sales	(244,148)	(334,163)
GROSS PROFIT	945,017	1,026,978
Administrative expenses	(1,306,023)	(1,479,070)
OPERATING LOSS	(361,006)	(452,092)
Interest receivable and similar income	156	177
Interest payable	(940)	(6,346)
LOSS FOR THE FINANCIAL YEAR	(361,790)	(458,261)

There was no other comprehensive income for 2020 (2019:£NIL).

The notes on pages 10 to 16 form part of these financial statements.

CENTRAL FILM SCHOOL LONDON LTD
REGISTERED NUMBER: 06544395

BALANCE SHEET
AS AT 30 SEPTEMBER 2020

	Note	2020 £	2020 £	2019 £	2019 £
FIXED ASSETS					
Intangible assets	5		22,036		-
Tangible assets	6		137,296		171,545
			<u>159,332</u>		<u>171,545</u>
CURRENT ASSETS					
Debtors: amounts falling due within one year	7	1,271,462		1,075,818	
Cash at bank and in hand	8	85,780		884,557	
		<u>1,357,242</u>		<u>1,960,375</u>	
Creditors: amounts falling due within one year	9	(1,170,904)		(1,333,813)	
NET CURRENT ASSETS			<u>186,338</u>		<u>626,562</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>345,670</u>		<u>798,107</u>
Creditors: amounts falling due after more than one year	10		(409,153)		(499,800)
NET (LIABILITIES)/ASSETS			<u>(63,483)</u>		<u>298,307</u>
CAPITAL AND RESERVES					
Called up share capital	12		4,652		4,652
Share premium account	13		4,668,675		4,668,675
Profit and loss account	13		(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 were approved and authorised for issue by the board and were signed on its behalf on 30 April 2021.

.....
R CURLEY
 Director

The notes on pages 10 to 16 form part of these financial statements.

CENTRAL FILM SCHOOL LONDON LTD

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER 2020

	Called up share capital £	Share premium account £	Profit and loss account £	Total equity £
AT 1 SEPTEMBER 2018	2,947	2,750,336	(3,916,759)	(1,163,476)
COMPREHENSIVE INCOME FOR THE PERIOD				
Loss for the period	-	-	(458,261)	(458,261)
Shares issued during the period	1,705	1,918,339	-	1,920,044
AT 1 OCTOBER 2019	4,652	4,668,675	(4,375,020)	298,307
COMPREHENSIVE INCOME FOR THE YEAR				
Loss for the year	-	-	(361,790)	(361,790)
AT 30 SEPTEMBER 2020	4,652	4,668,675	(4,736,810)	(63,483)

The notes on pages 10 to 16 form part of these financial statements.

CENTRAL FILM SCHOOL LONDON LTD

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

	2020 £	2019 £
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss for the financial period	(361,790)	(458,261)
ADJUSTMENTS FOR:		
Amortisation of intangible assets	2,448	-
Depreciation of tangible assets	31,316	38,678
Loss on disposal of tangible assets	(1,026)	-
Interest received	(156)	(177)
(Increase) in debtors	(195,646)	(164,029)
(Decrease)/increase in creditors	(253,556)	44,217
NET CASH GENERATED FROM OPERATING ACTIVITIES	(778,410)	(539,572)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of intangible fixed assets	(24,484)	-
Purchase of tangible fixed assets	(2,527)	(22,659)
Sale of tangible fixed assets	6,488	-
Interest received	156	177
NET CASH FROM INVESTING ACTIVITIES	(20,367)	(22,482)
CASH FLOWS FROM FINANCING ACTIVITIES		
Issue of ordinary shares	-	1,920,044
Loans due from/(repaid to) directors	-	(45,043)
Loans from group companies repaid	-	(625,000)
NET CASH USED IN FINANCING ACTIVITIES	-	1,250,001
(DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(798,777)	687,947
Cash and cash equivalents at beginning of year	884,557	196,610
CASH AND CASH EQUIVALENTS AT THE END OF YEAR	85,780	884,557
CASH AND CASH EQUIVALENTS AT THE END OF YEAR COMPRISE:		
Cash at bank and in hand	85,780	884,557

The notes on pages 10 to 16 form part of these financial statements.

**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. AUDITORS' REMUNERATION

	2020 £	2019 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	12,000	12,000

FEES PAYABLE TO THE COMPANY'S AUDITOR AND ITS ASSOCIATES IN RESPECT OF:

Other services relating to taxation	420	420
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4. EMPLOYEES

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

	2020 No.	2019 No.
Administrative staff	15	13

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

5. INTANGIBLE ASSETS

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

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

6. TANGIBLE FIXED ASSETS

	Short-term leasehold property £	Studio/Film equipment £	Fixtures and fittings £	Office equipment £	Total £
COST OR VALUATION					
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
DEPRECIATION					
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
NET BOOK VALUE					
At 30 September 2020	28,306	105,170	3,820	-	137,296
At 30 September 2019	37,518	128,934	5,093	-	171,545

7. DEBTORS

	2020 £	2019 £
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

8. CASH AND CASH EQUIVALENTS

	2020 £	2019 £
Cash at bank and in hand	85,780	884,557

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

9. CREDITORS: Amounts falling due within one year

	2020 £	2019 £
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>

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

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

11. LOANS

Analysis of the maturity of loans is given below:

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

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

12. SHARE CAPITAL

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

13. RESERVES

Share premium account

This represents the additional amount shareholders have paid for their issued shares that was in excess of the par value of those shares.

Profit and loss account

This includes all current and prior period retained profits and losses.

14. 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

15. COMMITMENTS UNDER OPERATING LEASES

At 30 September 2020 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2020 £	2019 £
Not later than 1 year	305,828	305,828
Later than 1 year and not later than 5 years	157,714	453,942
	<u>463,542</u>	<u>759,770</u>

16. 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.

17. 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.

CENTRAL FILM SCHOOL LONDON LTD

DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2020

	Year 2020 £	13 Month Period 2019 £
TURNOVER	1,189,165	1,361,141
Cost of Sales	(244,148)	(334,163)
GROSS PROFIT	945,017	1,026,978
Administration expenses	(1,306,023)	(1,479,070)
OPERATING LOSS	(361,006)	(452,092)
Interest receivable	156	177
Interest payable	(940)	(6,346)
LOSS FOR THE YEAR/PERIOD	(361,790)	(458,261)

CENTRAL FILM SCHOOL LONDON LTD

SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

	2020 £	2019 £
TURNOVER		
Course fees	1,121,431	1,361,141
OfS recurrent grant	4,957	-
Coronavirus Job Retention grant	62,777	-
	<u>1,189,165</u>	<u>1,361,141</u>
	2020 £	2019 £
COST OF SALES		
Actor costs	8,293	16,650
Course Development	-	340
Curzon passes and graduation	6,552	13,381
Direct studio costs	350	482
Production costs and room hire	24,307	46,803
Summer course accommodation	-	4,342
Tutor costs	137,041	198,915
University of Gloucestershire fees	67,605	53,250
	<u>244,148</u>	<u>334,163</u>

CENTRAL FILM SCHOOL LONDON LTD

SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

	2020 £	2019 £
ADMINISTRATION EXPENSES		
Accountancy fees	-	2,320
Administration staff	-	33,189
Advertising and promotion	104,459	187,541
Amortisation	2,448	-
Auditors' remuneration	12,000	12,000
Bad debts	600	-
Bank charges	477	2,045
Books and DVD's	808	397
Cleaning	8,187	14,000
Commissions payable	3,070	11,323
Computer costs	19,032	35,703
Consultancy	24,605	27,770
Depreciation	31,316	38,678
Directors national insurance	11,591	12,588
Directors salaries	92,700	100,425
Equipment hire	13,173	13,105
General office expenses	1,295	4,731
Hotels, travel and subsistence	2,614	4,540
Insurances	14,144	13,746
Irrecoverable VAT	31,121	41,337
Legal and professional	12,657	19,287
OfS fees	4,800	-
Other expenses	291	702
Printing, postage and stationery	1,078	3,461
Profit on disposal	(1,026)	-
Quality assurance costs	1,857	8,274
Rates	57,131	58,114
Recruitment costs	7,200	15,052
Rent	267,574	313,584
Repairs and maintenance	2,207	8,435
Settlement payments	39,700	-
Staff salaries	460,604	432,108
Staff national insurance	39,757	39,520
Staff pension costs	6,965	4,941
Staff training	4,000	3,361
Stamp duty tax	-	5,261
Telephone	3,613	4,258
Trade subscriptions	19,415	6,454
UKBA expenses	4,560	820
	<u>1,306,023</u>	<u>1,479,070</u>

CENTRAL FILM SCHOOL LONDON LTD

SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

ADMINISTRATION EXPENSES (CONTINUED)

	2020 £	2019 £
INTEREST RECEIVABLE		
Bank interest receivable	156	177
	<u>156</u>	<u>177</u>
	2020 £	2019 £
INTEREST PAYABLE		
Loan interest payable	440	6,346
Interest on overdue PAYE	500	-
	<u>940</u>	<u>6,346</u>