

Registered number: 06544395

CENTRAL FILM SCHOOL LONDON LTD

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022



BAGINSKY COHEN

CHARTERED ACCOUNTANTS

CENTRAL FILM SCHOOL LONDON LTD

CONTENTS

	Page
Balance sheet	1
Notes to the financial statements	2 - 8

CENTRAL FILM SCHOOL LONDON LTD
REGISTERED NUMBER: 06544395

BALANCE SHEET
AS AT 30 SEPTEMBER 2022

	Note	2022 £	2022 £	2021 £	2021 £
FIXED ASSETS					
Intangible assets	4		18,535		21,158
Tangible assets	5		107,935		125,284
			<u>126,470</u>		<u>146,442</u>
CURRENT ASSETS					
Debtors: amounts falling due within one year	6	2,089,283		2,295,410	
Cash at bank and in hand	7	118,689		134,229	
		<u>2,207,972</u>		<u>2,429,639</u>	
Creditors: amounts falling due within one year	8	(1,820,119)		(1,721,323)	
NET CURRENT ASSETS			<u>387,853</u>		<u>708,316</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>514,323</u>		<u>854,758</u>
Creditors: amounts falling due after more than one year	9		(959,236)		(1,112,799)
NET LIABILITIES			<u>(444,913)</u>		<u>(258,041)</u>
CAPITAL AND RESERVES					
Called up share capital	10		4,652		4,652
Share premium account			4,668,675		4,668,675
Profit and loss account			(5,118,240)		(4,931,368)
			<u>(444,913)</u>		<u>(258,041)</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 2023.

Rory Curley

Rory Curley (Feb 27, 2023, 6:00pm)

R CURLEY

Director

CENTRAL FILM SCHOOL LONDON LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

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 continue 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 2022

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 2022

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:

	2022 No.	2021 No.
Administrative staff	20	14

CENTRAL FILM SCHOOL LONDON LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

4. INTANGIBLE ASSETS

	Website development £
COST	
At 1 October 2021	26,230
At 30 September 2022	26,230
AMORTISATION	
At 1 October 2021	5,072
Charge for the year on owned assets	2,623
At 30 September 2022	7,695
NET BOOK VALUE	
At 30 September 2022	18,535
At 30 September 2021	21,158

CENTRAL FILM SCHOOL LONDON LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

5. TANGIBLE FIXED ASSETS

	Short-term leasehold property £	Studio/Film equipment £	Fixtures and fittings £	Office equipment £	Total £
COST OR VALUATION					
At 1 October 2021	52,840	435,123	51,128	13,023	552,114
Additions	-	16,366	-	20,348	36,714
Disposals	(52,840)	-	-	-	(52,840)
At 30 September 2022	-	451,489	51,128	33,371	535,988
DEPRECIATION					
At 1 October 2021	28,286	346,874	49,623	2,048	426,831
Charge for the year on owned assets	-	20,380	377	8,751	29,508
Disposals	(28,286)	-	-	-	(28,286)
At 30 September 2022	-	367,254	50,000	10,799	428,053
NET BOOK VALUE					
At 30 September 2022	-	84,235	1,128	22,572	107,935
At 30 September 2021	24,555	88,249	1,505	10,975	125,284

6. DEBTORS

	2022 £	2021 £
Trade debtors	1,989,305	2,048,801
Other debtors	3,134	63,744
Prepayments and accrued income	96,844	182,865
	<u>2,089,283</u>	<u>2,295,410</u>

7. CASH AND CASH EQUIVALENTS

	2022 £	2021 £
Cash at bank and in hand	<u>118,689</u>	<u>134,229</u>

CENTRAL FILM SCHOOL LONDON LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade creditors	81,722	104,712
Other taxation and social security	95,897	122,655
Other creditors	75,606	30,708
Accruals and deferred income	1,566,894	1,463,248
	<u>1,820,119</u>	<u>1,721,323</u>

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022 £	2021 £
Other loans	4,000	8,000
Amounts owed to group undertakings	300,000	300,000
Accruals and deferred income	655,236	804,799
	<u>959,236</u>	<u>1,112,799</u>

At the year end the company owed £300,000 to Dalingwater Limited, the majority shareholder (see note 13). In addition this loan is subject to interest at HM Revenue & Customs official rate of interest for loan relationships which, as of the date of these Financial Statements, is 2%. Interest accrued at the year end amounted to £10,970 which is classified within other creditors.

The loan is unsecured and repayable on demand.

10. SHARE CAPITAL

	2022 £	2021 £
ALLOTTED, CALLED UP AND FULLY PAID		
46,517 (2021 - 46,517) Ordinary shares of £0.10 each	<u>4,652</u>	<u>4,652</u>

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 £5,294 (2021: £5,225). Contributions owing of £1,856 (2021: £1,742) 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 2022

12. RELATED PARTY TRANSACTIONS

During the year, consultancy fees of £12,500 (2021: £12,500) were paid to S Follows who is one of the 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 year ended 30 September 2022 was unqualified.

The audit report was signed on 27 February 2023 by Jerry Michael (Senior statutory auditor) on behalf of Baginsky Cohen.