

Registered number: 06544395

CENTRAL FILM SCHOOL LONDON LTD

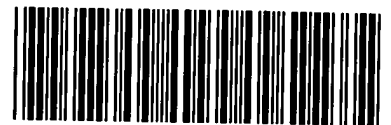
FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

BAGINSKY COHEN

CHARTERED ACCOUNTANTS

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CENTRAL FILM SCHOOL LONDON LTD

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CENTRAL FILM SCHOOL LONDON LTD
REGISTERED NUMBER: 06544395

BALANCE SHEET
AS AT 30 SEPTEMBER 2023

	Note	2023 £	2023 £	2022 £	2022 £
FIXED ASSETS					
Intangible assets	4		15,912		18,535
Tangible assets	5		459,409		107,935
			<u>475,321</u>		<u>126,470</u>
CURRENT ASSETS					
Debtors: amounts falling due within one year	6	2,710,572		2,089,283	
Cash at bank and in hand	7	300,791		118,689	
		<u>3,011,363</u>		<u>2,207,972</u>	
Creditors: amounts falling due within one year	8	(2,097,897)		(1,820,119)	
NET CURRENT ASSETS			<u>913,466</u>		<u>387,853</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,388,787</u>		<u>514,323</u>
Creditors: amounts falling due after more than one year	9		(1,484,435)		(959,236)
NET LIABILITIES			<u>(95,648)</u>		<u>(444,913)</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			(4,768,975)		(5,118,240)
			<u>(95,648)</u>		<u>(444,913)</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 29 February 2024.

Rory Curley

Rory Curley (Mar 5, 2024, 11:59am)

R CURLEY

Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

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 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.

1.6 GOVERNMENT GRANTS

Grants of a capital nature are accounted under the "Performance Model" as permitted by FRS 102. The capital grant received does not impose specified future performance related conditions and therefore it is recognised as income in the profit and loss when the grant is received or receivable.

Grants of a revenue nature are recognised in the Statement of comprehensive income in the same period as the related expenditure.

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 2023

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:

Leasehold improvement	-	10% straight line
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 2023

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 has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Company's Balance sheet when the Company becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include trade and other receivables, cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other receivables due with the operating cycle fall into this category of financial instruments.

Financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other payables, bank loans and other loans are initially measured at their transaction price after transaction costs. When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Discounting is omitted where the effect of discounting is immaterial.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade payables are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

CENTRAL FILM SCHOOL LONDON LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

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:

	2023 No.	2022 No.
Academic staff	6	5
Administrative staff	14	9
	<u>20</u>	<u>14</u>

4. INTANGIBLE ASSETS

	Website development £
COST	
At 1 October 2022	26,230
At 30 September 2023	<u>26,230</u>
AMORTISATION	
At 1 October 2022	7,695
Charge for the year on owned assets	2,623
At 30 September 2023	<u>10,318</u>
NET BOOK VALUE	
At 30 September 2023	<u>15,912</u>
At 30 September 2022	<u>18,535</u>

CENTRAL FILM SCHOOL LONDON LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

5. TANGIBLE FIXED ASSETS

	Leasehold improvement £	Studio/Film equipment £	Fixtures and fittings £	Office equipment £	Total £
COST OR VALUATION					
At 1 October 2022	-	451,489	51,128	33,370	535,987
Additions	318,683	113,635	5,965	3,751	442,034
Disposals	-	(192,434)	(44,223)	-	(236,657)
At 30 September 2023	318,683	372,690	12,870	37,121	741,364
DEPRECIATION					
At 1 October 2022	-	367,254	49,999	10,799	428,052
Charge for the year on owned assets	16,700	27,505	819	11,336	56,360
Disposals	-	(159,212)	(43,245)	-	(202,457)
At 30 September 2023	16,700	235,547	7,573	22,135	281,955
NET BOOK VALUE					
At 30 September 2023	301,983	137,143	5,297	14,986	459,409
At 30 September 2022	-	84,235	1,129	22,571	107,935

6. DEBTORS

	2023 £	2022 £
Trade debtors	2,577,581	1,989,305
Other debtors	3,250	3,134
Prepayments and accrued income	129,741	96,844
	<u>2,710,572</u>	<u>2,089,283</u>

7. CASH AND CASH EQUIVALENTS

	2023 £	2022 £
Cash at bank and in hand	<u>300,791</u>	<u>118,689</u>

CENTRAL FILM SCHOOL LONDON LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade creditors	263,597	81,722
Other taxation and social security	23,039	95,897
Other creditors	74,601	75,606
Deferred income	1,736,660	1,566,894
	<u>2,097,897</u>	<u>1,820,119</u>

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

	2023 £	2022 £
Other loans	4,000	4,000
Amounts owed to group undertakings	300,000	300,000
Deferred income	1,180,435	655,236
	<u>1,484,435</u>	<u>959,236</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 £16,970 which is classified within other creditors. The loan is unsecured and repayable on demand.

Deferred income represents post-graduate students fees for two/three years which were raised before the year end for future academic years. Deferred income of £1,736,660 was included within creditors due within a year.

10. SHARE CAPITAL

	2023 £	2022 £
ALLOTTED, CALLED UP AND FULLY PAID		
46,517 (2022 - 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. Contributions owing of £2,873 (2022: £1,856) were payable to the fund at the balance sheet date and are included in creditors

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

12. RELATED PARTY TRANSACTIONS

During the year, consultancy fees of £12,500 (2022: £12,500) were paid to S Follows, a director 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 2023 was unqualified.

The audit report was signed on 29 February 2024 by Jerry Michael (Senior statutory auditor) on behalf of Baginsky Cohen.