

COMPANY REGISTRATION NUMBER: 06723644

**Met Film School Limited**  
**Financial Statements**  
**30 September 2017**

CONFIDENTIAL - SECURITY INFORMATION  
CONFIDENTIAL - SECURITY INFORMATION  
CONFIDENTIAL - SECURITY INFORMATION

**Met Film School Limited**  
**Financial Statements**  
**Year ended 30 September 2017**

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**Met Film School Limited**  
**Officers and Professional Advisers**

**The board of directors**

J Persey  
Met Film Limited  
C P Maples (Appointed on 1<sup>st</sup> September 2017)

**Company secretary**

C Cordon (Appointed on 3<sup>rd</sup> July 2017)

**Registered office**

Building A  
Ealing Studios  
Ealing Green  
Ealing  
London  
W5 5EP

**Auditor**

Shipleys LLP  
Chartered accountant & statutory auditor  
10 Orange Street  
Haymarket  
London  
WC2H 7DQ

# **Met Film School Limited**

## **Directors' Report**

**Year ended 30 September 2017**

The directors present their report and the financial statements of the company for the year ended 30 September 2017.

### **Directors**

The directors who served the company during the year were as follows:

J Persey

Met Film Limited

C P Maples

J Fletcher

(Appointed 1 September 2017)

(Resigned 3 July 2017)

### **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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 the profit or loss of the company for that period.

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

- select suitable accounting policies 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 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.

### **Auditor**

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

### **Small company provisions**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

# **Met Film School Limited**

## **Directors' Report** *(continued)*

**Year ended 30 September 2017**

This report was approved by the board of directors on 29/06/2018..... and signed on behalf of the board by:



J Persey  
Director

Registered office:  
Building A  
Ealing Studios  
Ealing Green  
Ealing  
London  
W5 5EP

# **Met Film School Limited**

## **Independent Auditor's Report to the Members of Met Film School Limited**

**Year ended 30 September 2017**

### **Opinion**

We have audited the financial statements of Met Film School Limited (the 'company') for the year ended 30 September 2017 which comprise the statement of comprehensive income, statement of financial position, statement of cash flows 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 FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

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 auditor's 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.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 auditor's 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 UK, including the FRC'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.

# **Met Film School Limited**

## **Independent Auditor's Report to the Members of Met Film School Limited** (continued)

**Year ended 30 September 2017**

### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. 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.

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.

### **Opinions 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 take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

# **Met Film School Limited**

## **Independent Auditor's Report to the Members of Met Film School Limited**

*(continued)*

**Year ended 30 September 2017**

### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, 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.

### **Auditor's 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 auditor's 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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

## **Met Film School Limited**

### **Independent Auditor's Report to the Members of Met Film School Limited** (continued)

**Year ended 30 September 2017**

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

*Shipleys LLP*

Stewart Jell (Senior Statutory Auditor)

For and on behalf of  
Shipleys LLP  
Chartered accountant & statutory auditor  
10 Orange Street  
Haymarket  
London  
WC2H 7DQ

29/06/18

**Met Film School Limited**  
**Statement of Comprehensive Income**  
**Year ended 30 September 2017**

|                                                                     | Note      | 2017<br>£               | 2016<br>£               |
|---------------------------------------------------------------------|-----------|-------------------------|-------------------------|
| <b>Turnover</b>                                                     | <b>4</b>  | 7,362,295               | 7,213,471               |
| Cost of sales                                                       |           | (2,727,619)             | (2,265,443)             |
| <b>Gross profit</b>                                                 |           | <u>4,634,676</u>        | <u>4,948,028</u>        |
| Administrative expenses                                             |           | (2,927,563)             | (2,606,677)             |
| <b>Operating profit</b>                                             | <b>5</b>  | 1,707,113               | 2,341,351               |
| Intergroup debt forgiven                                            | <b>8</b>  | —                       | 1,576,148               |
| Other interest receivable and similar income                        | <b>9</b>  | 48                      | 374                     |
| <b>Profit before taxation</b>                                       |           | <u>1,707,161</u>        | <u>3,917,873</u>        |
| Tax on profit                                                       | <b>10</b> | —                       | —                       |
| <b>Profit for the financial year and total comprehensive income</b> |           | <u><u>1,707,161</u></u> | <u><u>3,917,873</u></u> |
| Dividends paid and payable                                          | <b>11</b> | (991,114)               | (7,341,924)             |
| <b>Retained earnings at the start of the year</b>                   |           | <u>5,509,391</u>        | <u>8,933,442</u>        |
| <b>Retained earnings at the end of the year</b>                     |           | <u><u>6,225,438</u></u> | <u><u>5,509,391</u></u> |

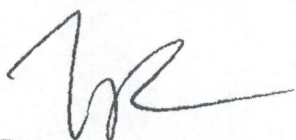
All the activities of the company are from continuing operations.

The notes on pages 11 to 17 form part of these financial statements.

**Met Film School Limited**  
**Statement of Financial Position**  
**30 September 2017**

|                                                                | Note | 2017<br>£          | 2016<br>£          |
|----------------------------------------------------------------|------|--------------------|--------------------|
| <b>Fixed assets</b>                                            |      |                    |                    |
| Intangible assets                                              | 12   | 279,558            | 267,645            |
| Tangible assets                                                | 13   | 58,550             | 76,450             |
|                                                                |      | <u>338,108</u>     | <u>344,095</u>     |
| <b>Current assets</b>                                          |      |                    |                    |
| Debtors                                                        | 14   | 17,253,739         | 14,182,619         |
| Cash at bank and in hand                                       |      | 730,187            | 596,360            |
|                                                                |      | <u>17,983,926</u>  | <u>14,778,979</u>  |
| <b>Creditors: amounts falling due within one year</b>          | 15   | <u>(8,698,344)</u> | <u>(6,540,220)</u> |
| <b>Net current assets</b>                                      |      | 9,285,592          | 8,238,759          |
| <b>Total assets less current liabilities</b>                   |      | 9,623,700          | 8,582,854          |
| <b>Creditors: amounts falling due after more than one year</b> | 16   | <u>(3,398,261)</u> | <u>(3,073,462)</u> |
| <b>Net assets</b>                                              |      | <u>6,225,439</u>   | <u>5,509,392</u>   |
| <b>Capital and reserves</b>                                    |      |                    |                    |
| Called up share capital                                        | 18   | 1                  | 1                  |
| Profit and loss account                                        | 19   | 6,225,438          | 5,509,391          |
| <b>Shareholders funds</b>                                      |      | <u>6,225,439</u>   | <u>5,509,392</u>   |

These financial statements were approved by the board of directors and authorised for issue on 29/06/2018., and are signed on behalf of the board by:



J Persey  
Director

Company registration number: 06723644

The notes on pages 11 to 17 form part of these financial statements.

# Met Film School Limited

## Statement of Cash Flows

Year ended 30 September 2017

|                                                             | 2017<br>£        | 2016<br>£          |
|-------------------------------------------------------------|------------------|--------------------|
| <b>Cash flows from operating activities</b>                 |                  |                    |
| Profit for the financial year                               | 1,707,161        | 3,917,873          |
| <i>Adjustments for:</i>                                     |                  |                    |
| Depreciation of tangible assets                             | 26,492           | 23,656             |
| Amortisation of intangible assets                           | 119,544          | 107,582            |
| Intergroup debt forgiven                                    | –                | (1,576,148)        |
| Other interest receivable and similar income                | (48)             | (374)              |
| Accrued expenses                                            | 1,768,765        | 93,400             |
| <i>Changes in:</i>                                          |                  |                    |
| Trade and other debtors                                     | (3,209,644)      | (2,711,678)        |
| Trade and other creditors                                   | 62,143           | 349,762            |
| Cash generated from operations                              | 474,413          | 204,073            |
| Interest received                                           | 48               | 374                |
| Net cash from operating activities                          | <u>474,461</u>   | <u>204,447</u>     |
| <b>Cash flows from investing activities</b>                 |                  |                    |
| Purchase of tangible assets                                 | (8,592)          | (4,175)            |
| Purchase of intangible assets                               | (131,457)        | (101,047)          |
| Dividends received                                          | –                | 1,576,148          |
| Net cash (used in)/from investing activities                | <u>(140,049)</u> | <u>1,470,926</u>   |
| <b>Cash flows from financing activities</b>                 |                  |                    |
| Proceeds from loans from group undertakings                 | (200,585)        | (1,701,271)        |
| Net cash used in financing activities                       | <u>(200,585)</u> | <u>(1,701,271)</u> |
| <b>Net increase/(decrease) in cash and cash equivalents</b> | 133,827          | (25,898)           |
| <b>Cash and cash equivalents at beginning of year</b>       | 596,360          | 622,258            |
| <b>Cash and cash equivalents at end of year</b>             | <u>730,187</u>   | <u>596,360</u>     |

The notes on pages 11 to 17 form part of these financial statements.

**Met Film School Limited**  
**Notes to the Financial Statements**  
**Year ended 30 September 2017**

**1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Building A, Ealing Studios, Ealing Green, Ealing, London, W5 5EP.

**2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

**3. Accounting policies**

**Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities.

The financial statements are prepared in sterling, which is the functional currency of the company.

**Disclosure exemptions**

The company satisfies the criteria of being a qualifying entity as defined in FRS 102. Its financial statements are consolidated into the financial statements of Met Media Limited which can be obtained from Building A Ealing Studios, Ealing, London, W5 5EP. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- (a) Disclosures in respect of each class of share capital have not been presented.
- (b) No disclosure has been given for the aggregate remuneration of key management personnel.

**Consolidation**

The company has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

**Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

**Revenue recognition**

The company recognises revenue on an accruals basis, when the amount of revenue can be reliably measured and it is probable that future economic benefits will flow to the company. School revenue includes amounts deferred and accrued during the year and is stated after trade discounts, other taxes and net of VAT and is recognised in line with directly attributable costs.

# Met Film School Limited

## Notes to the Financial Statements *(continued)*

Year ended 30 September 2017

### 3. Accounting policies *(continued)*

#### Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

#### Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses.

#### Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

|                   |   |                       |
|-------------------|---|-----------------------|
| Goodwill          | - | 5 years straight line |
| Development costs | - | 3 years straight line |

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

#### Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

#### Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

|                       |   |                        |
|-----------------------|---|------------------------|
| Film making equipment | - | 7 years straight line  |
| Fixtures & fittings   | - | 10 years straight line |
| Computers             | - | 4 years straight line  |

# Met Film School Limited

## Notes to the Financial Statements (continued)

Year ended 30 September 2017

### 3. Accounting policies (continued)

#### Financial instruments

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 deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the statement of financial position. Finance costs and gains or losses relating to financial liabilities are included in the statement of income and retained earnings. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

#### Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the year in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

### 4. Turnover

Turnover arises from:

|                       | 2017<br>£        | 2016<br>£        |
|-----------------------|------------------|------------------|
| Course fees           | 7,362,295        | 5,606,136        |
| Rendering of services | –                | 1,625,335        |
|                       | <u>7,362,295</u> | <u>7,231,471</u> |

The turnover is attributable to the one principal activity of the company. An analysis of turnover by the geographical markets that substantially differ from each other is given below:

|                | 2017<br>£        | 2016<br>£        |
|----------------|------------------|------------------|
| United Kingdom | 6,502,824        | 6,532,996        |
| Overseas       | <u>859,471</u>   | <u>680,475</u>   |
|                | <u>7,362,295</u> | <u>7,213,471</u> |

### 5. Operating profit

Operating profit or loss is stated after charging/crediting:

|                                   | 2017<br>£     | 2016<br>£      |
|-----------------------------------|---------------|----------------|
| Amortisation of intangible assets | 119,544       | 107,582        |
| Depreciation of tangible assets   | 26,492        | 23,656         |
| Impairment of trade debtors       | <u>72,833</u> | <u>(5,745)</u> |

# Met Film School Limited

## Notes to the Financial Statements *(continued)*

Year ended 30 September 2017

### 5. Operating profit *(continued)*

The audit fee for the group, consolidated under Met Media Limited, was borne in full by Met Film Limited.

### 6. Staff costs

The average number of persons employed by the company during the year, including the directors, amounted to:

|                      | 2017<br>No. | 2016<br>No. |
|----------------------|-------------|-------------|
| Administrative staff | <u>66</u>   | <u>60</u>   |

The aggregate payroll costs incurred during the year, relating to the above, were:

|                       | 2017<br>£        | 2016<br>£        |
|-----------------------|------------------|------------------|
| Wages and salaries    | 1,946,631        | 2,054,502        |
| Social security costs | 238,859          | 219,532          |
| Other pension costs   | 112,119          | 79,404           |
|                       | <u>2,297,609</u> | <u>2,353,438</u> |

### 7. Directors' remuneration

The directors' aggregate remuneration in respect of qualifying services was:

|              | 2017<br>£      | 2016<br>£      |
|--------------|----------------|----------------|
| Remuneration | <u>462,638</u> | <u>274,444</u> |

The above remuneration relates to director services for the Met Media Group of companies.

### 8. Intergroup debt forgiven

|                          | 2017<br>£ | 2016<br>£        |
|--------------------------|-----------|------------------|
| Intergroup debt forgiven | <u>–</u>  | <u>1,576,148</u> |

### 9. Other interest receivable and similar income

|                                       | 2017<br>£ | 2016<br>£  |
|---------------------------------------|-----------|------------|
| Interest on cash and cash equivalents | <u>48</u> | <u>374</u> |

# Met Film School Limited

## Notes to the Financial Statements *(continued)*

Year ended 30 September 2017

### 10. Tax on profit

#### Reconciliation of tax income

The tax assessed on the profit on ordinary activities for the year is the same as (2016: lower than) the standard rate of corporation tax in the UK of 20% (2016: 20%).

|                                               | 2017<br>£ | 2016<br>£ |
|-----------------------------------------------|-----------|-----------|
| Profit on ordinary activities before taxation | 1,707,161 | 3,917,873 |
| Profit on ordinary activities by rate of tax  | —         | 2,177     |

### 11. Dividends paid and payable

|                                                                                                              | 2017<br>£ | 2016<br>£ |
|--------------------------------------------------------------------------------------------------------------|-----------|-----------|
| Dividends paid during the year (excluding those for which a liability existed at the end of the prior year ) | 991,114   | 7,341,924 |

### 12. Intangible assets

|                             | Goodwill<br>£  | Development<br>costs<br>£ | Total<br>£     |
|-----------------------------|----------------|---------------------------|----------------|
| <b>Cost</b>                 |                |                           |                |
| At 1 October 2016           | 100,000        | 443,456                   | 543,456        |
| Additions                   | —              | 131,457                   | 131,457        |
| <b>At 30 September 2017</b> | <u>100,000</u> | <u>574,913</u>            | <u>674,913</u> |
| <b>Amortisation</b>         |                |                           |                |
| At 1 October 2016           | 60,000         | 215,811                   | 275,811        |
| Charge for the year         | 20,000         | 99,544                    | 119,544        |
| <b>At 30 September 2017</b> | <u>80,000</u>  | <u>315,355</u>            | <u>395,355</u> |
| <b>Carrying amount</b>      |                |                           |                |
| <b>At 30 September 2017</b> | <u>20,000</u>  | <u>259,558</u>            | <u>279,558</u> |
| At 30 September 2016        | <u>40,000</u>  | <u>227,645</u>            | <u>267,645</u> |

# Met Film School Limited

## Notes to the Financial Statements *(continued)*

Year ended 30 September 2017

### 13. Tangible assets

|                             | Film Making<br>Equipment<br>£ | Fixtures and<br>fittings<br>£ | Computers<br>£ | Total<br>£     |
|-----------------------------|-------------------------------|-------------------------------|----------------|----------------|
| <b>Cost</b>                 |                               |                               |                |                |
| At 1 October 2016           | 73,216                        | 11,585                        | 56,629         | 141,430        |
| Additions                   | 7,198                         | 581                           | 813            | 8,592          |
| <b>At 30 September 2017</b> | <u>80,414</u>                 | <u>12,166</u>                 | <u>57,442</u>  | <u>150,022</u> |
| <b>Depreciation</b>         |                               |                               |                |                |
| At 1 October 2016           | 36,648                        | 2,759                         | 25,573         | 64,980         |
| Charge for the year         | 11,059                        | 1,535                         | 13,898         | 26,492         |
| <b>At 30 September 2017</b> | <u>47,707</u>                 | <u>4,294</u>                  | <u>39,471</u>  | <u>91,472</u>  |
| <b>Carrying amount</b>      |                               |                               |                |                |
| <b>At 30 September 2017</b> | <u>32,707</u>                 | <u>7,872</u>                  | <u>17,971</u>  | <u>58,550</u>  |
| At 30 September 2016        | <u>36,568</u>                 | <u>8,826</u>                  | <u>31,056</u>  | <u>76,450</u>  |

### 14. Debtors

|                                    | 2017<br>£         | 2016<br>£         |
|------------------------------------|-------------------|-------------------|
| Trade debtors                      | 1,177,049         | 867,045           |
| Amounts owed by group undertakings | 9,016,366         | 8,163,776         |
| Called up share capital not paid   | —                 | 1                 |
| Prepayments and accrued income     | 7,010,855         | 5,127,012         |
| Other debtors                      | 49,469            | 24,785            |
|                                    | <u>17,253,739</u> | <u>14,182,619</u> |

### 15. Creditors: amounts falling due within one year

|                                    | 2017<br>£        | 2016<br>£        |
|------------------------------------|------------------|------------------|
| Trade creditors                    | 348,828          | 230,517          |
| Amounts owed to group undertakings | 944,487          | 292,482          |
| Accruals and deferred income       | 7,094,325        | 5,650,359        |
| Social security and other taxes    | 238,719          | 292,464          |
| Other creditors                    | 71,975           | 74,398           |
|                                    | <u>8,698,334</u> | <u>6,540,220</u> |

### 16. Creditors: amounts falling due after more than one year

|                 | 2017<br>£        | 2016<br>£        |
|-----------------|------------------|------------------|
| Deferred Income | <u>3,398,261</u> | <u>3,073,462</u> |

# Met Film School Limited

## Notes to the Detailed Income Statement

Year ended 30 September 2017

### 17. Employee benefits

#### Defined contribution plans

The amount recognised in profit or loss as an expense in relation to defined contribution plans was £112,119 (2016: £79,404).

### 18. Called up share capital

#### Issued, called up and fully paid

|                            | 2017     |          | 2016     |          |
|----------------------------|----------|----------|----------|----------|
|                            | No.      | £        | No.      | £        |
| Ordinary shares of £1 each | <u>1</u> | <u>1</u> | <u>1</u> | <u>1</u> |

### 19. Reserves

Profit and loss account - This reserve records retained earnings and accumulated losses.

### 20. Related party transactions

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 102.

### 21. Controlling party

At the year end, the company's parent was Met Media Limited, a company incorporated in England and Wales.