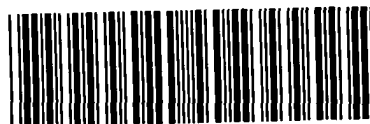


COMPANY REGISTRATION NUMBER: 06723644

**Met Film School Limited**  
**Financial Statements**  
**30 September 2021**

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27/05/2022

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COMPANIES HOUSE

## **Met Film School Limited**

### **Officers and Professional Advisers**

**The board of directors**

J Persey  
D Howell  
G Roberts  
H Rabbatts  
J C Woodward  
T C Hoegh  
T F Theobalds

**Company secretary**

C Cordon

**Registered office**

Building A  
Ealing Studios  
Ealing Green  
Ealing  
London  
W5 5EP

**Auditor**

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

**Met Film School Limited**  
**Corporate Governance Statement**  
**Year ended 30 September 2021**

MetFilm School Ltd (MFS) is an independent provider of Higher Education and training courses. In order to safeguard the interests of a range of stakeholders including students and the taxpayer, an appropriate set of governance principles has been adopted by MFS. Such governance principles are based on the Committee of University Chairs' (CUC) Higher Education Code of Governance and informed by:

- The Institute of Directors' (IOD) 'Corporate Governance Guidelines and Principles for Unlisted Companies'; and - The imperative of interfacing successfully with the then Higher Education Funding Council for England's 'Operating Framework', now implemented through the Office for students ("OFS").

The MFS Board is responsible for:

- The vision, mission and strategic plans of MFS;
- The educational character, portfolio and plans of MFS where possible and appropriate, benchmarked against other comparable institutions;
- The institutional governance structure including the composition and terms of reference of MFS Board committees and sub-committees;
- The conduct of business in accordance with best practice in educational and corporate governance congruent with the principles drawn up by the Committee on Standards in Public Life;
- Ensuring that proper accounting records are kept;
- The composition and terms of reference of the Executive Committee;
- Ensuring that MFS meets and where possible exceeds best practice in equality and diversity;
- Feeding up to the Met Media Board on overall staffing and resource plans;
- Overseeing and monitoring the management of the financial objectives, plans performance and the annual operating budgets of MFS including the authorisation of the annual Met Group accounts;
- The appointment of external auditors;
- Defining and discharging the Public Interest Disclosure Policy.

The MFS Board comprises eight Directors of which two, including the Chair, are independent members and the remainder are either Executive Directors or Investor Directors, the latter representing shareholder interest. The CEO is the Accountable Officer throughout the year the CEO was assisted by the MetFilm School Executive.

## **Met Film School Limited**

### **Corporate Governance Statement** *(continued)*

**Year ended 30 September 2021**

#### **Committees of the board**

##### **Audit Committee**

The Audit Committee is composed of a relevant mix of independent and executive members and receives and considers detailed reports including: control & governance arrangements, risk management, processes for promoting value for money (VFM) through economy, efficiency and effectiveness and the management & quality assurance of data.

##### **MFS Executive Committee**

The MFS Executive committee receives and considers reports for health & safety, visa oversight group, technology steering group and prevent steering group. In addition the Executive Committee reviews business performance against budget and reports to the Board.

##### **Academic Board**

The Academic Board receives and considers reports from the Academic Quality Committee, the Learning Teaching and Assessment Committee, the Screen Enterprise Group and the Student Senate.

##### **Register of Interests**

MetFilm School maintains a Register of Interests of Members of the Board. The Register may be consulted by arrangement with the Company Secretary

##### **Company Secretary**

In accordance with the Articles of Association, MetFilm School has appointed a Company Secretary and in that capacity, provides independent advice on matters of governance to all Board members. The Company Secretary has a key role to play in the operation and conduct of the Board and in ensuring that appropriate procedures are adhered to

##### **Internal Control**

MFS Governing body acknowledges that it has a responsibility for ensuring that an effective system of internal control is maintained and operated, and that the effectiveness of these arrangements is reviewed. This responsibility takes account of the Regulatory Advice 9: Accounts Direction published by the Office for Students (OfS).

## **Met Film School Limited**

### **Corporate Governance Statement** *(continued)*

**Year ended 30 September 2021**

#### **Statement of internal control**

The Board of Directors of MetFilm School exercise responsibility and guardianship over the use of company resources and ensure that said resources are managed, controlled and used appropriately in the pursuit of the company's legitimate objectives. The Board regularly reviews key performance indicators and financial results involving variance analysis reporting and forecasts.

This Risk Management Policy (the Policy) is promoted by the Board of Directors to contribute to the fulfilment of these objectives as part of the internal control and corporate governance arrangements of the Company

Risk Management is a process that demonstrates that MetFilm School is acting appropriately in order to avoid excessive risk, and that MetFilm School's response to risk - whether by insurance, active control measures or avoidance of risk - is proportionate and effective.

It is the policy of MetFilm School that Risk Management is not an isolated activity - it is one element, together with planning and performance management, of the governance and management of MetFilm School. Risk Management also forms a part of the structure of internal control, and in particular will drive activity undertaken as part of the internal audit process. Furthermore, Risk Management is an activity that should be carried out at every level of Metfilm School to shape the work of departments, teams and individuals.

MFS has an agreed scheme of delegation which states who has authority to make particular types of decisions within the school. This covers who has approval to commit to expenditure by value and type of spend.

The Board of Directors has responsibility for overseeing Risk Management within MetFilm School and is ultimately accountable for it. The risk register is updated through the audit committee and reported to the Board.

The Board of Directors shall exercise its responsibility through the commissioning of an annual review to provide assurance that Metfilm School is acting appropriately to identify risks and taking action to mitigate or eliminate them.

#### **Review of Effectiveness**

MetFilm School has procedures in place to monitor the effectiveness of its risk management and control procedures. This review is informed by the work of the Audit Committee which oversees the work and the senior management within MFS who are responsible for the development and maintenance of the internal control framework.

#### **Internal Control Issues**

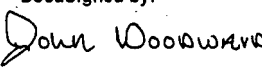
No significant internal control weaknesses or failures were identified during the financial year or before the financial statements were signed.

# Met Film School Limited

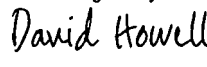
## Corporate Governance Statement *(continued)*

### Year ended 30 September 2021

This report was approved by the board of directors on ...30..March..2022. and signed on behalf of the board by:

DocuSigned by:  
  
452E07B8D62B41F...

J Woodward  
Chair of Board of Directors

DocuSigned by:  
  
9CCF3D249307474...

D Howell  
CEO

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

**Met Film School Limited**  
**Strategic & Directors' Report**  
**Year ended 30 September 2021**

The directors present their report and the financial statements of the company for the year ended 30 September 2021.

**Strategic report**

**Fair review of the business**

The Directors of the business are satisfied with the results for the year ended 30 September 2021.

The results of the Company for the year, as set out on page 13, show an overall profit before tax of £455k (2020: £489k). The Company had cash reserves of £3.1m at year end. The coronavirus pandemic continued to place restrictions on the Company's operations during the year, and the Company recognises the contributions of staff, tutors and students in responding to the circumstances.

**Key performance indicators**

The key performance indicators for the Company are total accredited student numbers, graduate employment outcomes, revenue growth and EBITDA. Met Film School uses these KPI's to measure the growth and long-term sustainability of the organisation. Total numbers of accredited students across London, Berlin and ScreenSpace have increased by 36% vs the prior year (2021: 706; 2020: 521). There continues to be strong graduate employment outcomes, through high levels of graduate employment. Revenue for the Company increased by 27% vs prior year. EBITDA for the Company was slightly lower during the year (2021: £524k; 2020: £559k) The cost of sales for the company increased by £2.6m during the year as the company incurred additional delivery costs.

**Principal risks and uncertainties**

The majority of the Company's revenue is from student fees through an annual recruitment process and consequently the principal operational risk the business faces is student recruitment and retention. This risk is managed by continually reviewing student recruitment strategy whilst ensuring that educational quality and experience of students is at the forefront of the Company's programmes.

**Future plans**

Met Film School Limited continues to invest in improving its facilities and in providing industry standard filming equipment to prepare students for their future careers in the film industry.

**Directors**

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

J Persey  
D Howell  
G Roberts  
H Rabbatts  
J C Woodward  
T C Hoegh  
T F Theobalds

**Dividends paid and payable**

The directors do not recommend the payment of a dividend.

**Met Film School Limited**  
**Strategic & Directors' Report** *(continued)*  
**Year ended 30 September 2021**

**Directors' responsibilities statement**

The directors are responsible for preparing the strategic report, 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**

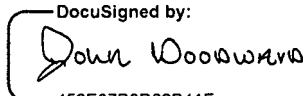
Each of the persons who is a director at the date of approval of this report confirms that:

- 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.

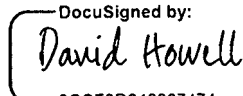


**Met Film School Limited**  
**Strategic & Directors' Report** *(continued)*  
**Year ended 30 September 2021**

This report was approved by the board of directors on ~~....30 March 2022~~ and signed on behalf of the board by:

DocuSigned by:  
  
452E07B8D62B41F...

J Woodward  
Chair of Board of Directors

DocuSigned by:  
  
9CCF3D249307474...

D Howell  
CEO

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 2021**

#### **Opinion**

We have audited the financial statements of Met Film School Limited (the 'company') for the year ended 30 September 2021 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity, 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).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2021 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**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

#### **Opinion on other matters required by the office for students**

In our opinion, in all material respects the requirements of the OfS's accounts direction have been met.

## **Met Film School Limited**

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

*(continued)*

**Year ended 30 September 2021**

#### **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 strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and

" the corporate governance report and the directors' report have 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 strategic report or 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.

#### **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.

## Met Film School Limited

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

(continued)

Year ended 30 September 2021

#### 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the Company's business, controls, legal and regulatory frameworks, laws and regulations and assessed the susceptibility of the Company's financial statements to material misstatement from irregularities, including fraud, are instances of non-compliance with laws and regulations.

- Based on this understanding we designed our audit procedures to detecting irregularities, including fraud. Testing undertaken included making enquiries on the management; journal entry testing; review of bank letters, board minutes and any correspondence received from regulatory bodies; reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations. These procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error.

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)

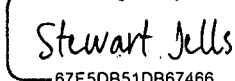
Year ended 30 September 2021

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.

#### 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 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.

DocuSigned by:



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Stewart Jell (Senior Statutory Auditor)

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

30/3/2022

**Met Film School Limited**  
**Statement of Comprehensive Income**  
**Year ended 30 September 2021**

	Note	2021 £	2020 £
Turnover	4	11,766,103	9,203,366
Cost of sales		6,989,533	4,421,819
<b>Gross profit</b>		<u>4,776,570</u>	<u>4,781,547</u>
Administrative expenses		4,280,011	4,292,614
<b>Operating profit</b>	5	496,559	488,933
Other interest receivable and similar income	8	–	504
Interest payable and similar expenses	9	41,240	–
<b>Profit before taxation</b>		<u>455,319</u>	<u>489,437</u>
Tax on profit		–	–
<b>Profit for the financial year and total comprehensive income</b>		<u><u>455,319</u></u>	<u><u>489,437</u></u>

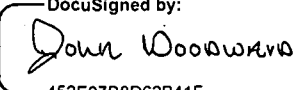
All the activities of the company are from continuing operations.

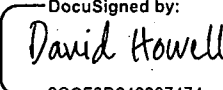
The notes on pages 17 to 24 form part of these financial statements.

**Met Film School Limited**  
**Statement of Financial Position**  
**30 September 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Intangible assets	10	2,073	22,952
Tangible assets	11	1,174,942	10,383
		<u>1,177,015</u>	<u>33,335</u>
<b>Current assets</b>			
Stocks	12	147,510	-
Debtors	13	15,578,966	12,681,884
Cash at bank and in hand		3,103,094	5,645,573
		<u>18,829,570</u>	<u>18,327,457</u>
<b>Creditors: amounts falling due within one year</b>	14	12,593,226	11,102,752
<b>Net current assets</b>		6,236,344	7,224,705
<b>Total assets less current liabilities</b>		7,413,359	7,258,040
<b>Creditors: amounts falling due after more than one year</b>	15	1,175,000	1,475,000
<b>Net assets</b>		<u>6,238,359</u>	<u>5,783,040</u>
<b>Capital and reserves</b>			
Called up share capital	17	1	1
Profit and loss account	18	6,238,358	5,783,039
<b>Shareholders funds</b>		<u>6,238,359</u>	<u>5,783,040</u>

These financial statements were approved by the board of directors and authorised for issue on 30 March 2022 and are signed on behalf of the board by:

DocuSigned by:  
  
 452E07B8D62B41F...  
 J Woodward  
 Chair of Board of Directors

DocuSigned by:  
  
 9CCF3D249307474...  
 D Howell  
 CEO

Company registration number: 06723644

The notes on pages 17 to 24 form part of these financial statements.

**Met Film School Limited**  
**Statement of Changes in Equity**  
**Year ended 30 September 2021**

	Called up share capital £	Profit and loss account £	Total £
<b>At 1 October 2019</b>	1	5,293,602	5,293,603
Profit for the year	—	489,437	489,437
<b>Total comprehensive income for the year</b>	—	489,437	489,437
<b>At 30 September 2020</b>	1	5,783,039	5,783,040
Profit for the year	—	455,319	455,319
<b>Total comprehensive income for the year</b>	—	455,319	455,319
<b>At 30 September 2021</b>	<u>1</u>	<u>6,238,358</u>	<u>6,238,359</u>

The notes on pages 17 to 24 form part of these financial statements.



## Met Film School Limited

### Statement of Cash Flows

Year ended 30 September 2021

	2021 £	2020 £
<b>Cash flows from operating activities</b>		
Profit for the financial year	455,319	489,437
<i>Adjustments for:</i>		
Depreciation of tangible assets	5,780	13,792
Amortisation of intangible assets	21,648	58,133
Other interest receivable and similar income	–	(504)
Interest payable and similar expenses	41,240	–
Accrued expenses/(income)	1,317,084	(116,621)
<i>Changes in:</i>		
Stocks	(147,510)	–
Trade and other debtors	(2,897,084)	2,173,195
Trade and other creditors	(101,608)	513,070
Cash generated from operations	(1,305,131)	3,130,502
Interest paid	(41,240)	–
Interest received	–	504
Net cash (used in)/from operating activities	<u>(1,346,371)</u>	<u>3,131,006</u>
<b>Cash flows from investing activities</b>		
Purchase of tangible assets	(77,572)	(672)
Purchase of intangible assets	(769)	–
Transfer of tangible fixed assets	(1,092,767)	–
Net cash used in investing activities	<u>(1,171,108)</u>	<u>(672)</u>
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	(25,000)	1,475,000
Net cash (used in)/from financing activities	<u>(25,000)</u>	<u>1,475,000</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>	(2,542,479)	4,605,334
<b>Cash and cash equivalents at beginning of year</b>	5,645,573	1,040,239
<b>Cash and cash equivalents at end of year</b>	<u>3,103,094</u>	<u>5,645,573</u>

The notes on pages 17 to 24 form part of these financial statements.

**Met Film School Limited**  
**Notes to the Financial Statements**  
**Year ended 30 September 2021**

**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 entity.

**Going concern**

The directors have undertaken a rigorous assessment of whether the company was a going concern when the accounts were prepared, considering all available information about the future, covering a period of 12 months from the date of the approval of the accounts.

The directors are not aware of any material uncertainty arising from their assessment that would cast doubt on the company's ability to continue as a going concern.

**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.

**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 2021

#### 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:

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

## Met Film School Limited

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

#### Year ended 30 September 2021

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

##### Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

##### 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:

	2021	2020
	£	£
Government Grants received	94,494	235,639
Course fees	10,786,458	8,133,843
Rendering of services	885,151	833,884
	<u>11,766,103</u>	<u>9,203,366</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:

	2021	2020
	£	£
United Kingdom	10,771,389	8,350,329
Overseas	994,714	853,037
	<u>11,766,103</u>	<u>9,203,366</u>

## Met Film School Limited

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

#### Year ended 30 September 2021

##### 5. Operating profit

Operating profit or loss is stated after charging/crediting:

	2021	2020
	£	£
Amortisation of intangible assets	21,648	58,133
Depreciation of tangible assets	5,780	13,792
Impairment of trade debtors	226,363	301,107
Foreign exchange differences	<u>10,177</u>	<u>(192)</u>

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:

	2021	2020
	No.	No.
Administrative staff	<u>126</u>	<u>77</u>

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

	2021	2020
	£	£
Wages and salaries	4,760,291	3,075,596
Social security costs	480,426	327,748
Other pension costs	<u>260,656</u>	<u>187,230</u>
	<u>5,501,373</u>	<u>3,590,574</u>

The number of employees whose emoluments exceed £100K excluding pension contributions and benefits in kind was as follows:

	Number of staff (2020-21)	Number of staff (2019-20)
	£	£
£115,000-£119,999	1	1
£120,000-£124,999	2	2

##### 7. Directors' remuneration

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

	2021	2020
	£	£
Remuneration	<u>619,411</u>	<u>355,000</u>

## Met Film School Limited

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

Year ended 30 September 2021

#### 7. Directors' remuneration *(continued)*

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

	2021	2020
	£	£
Head of Provider Remuneration		
Base Salary	120,000	120,000
Bonus	88,000	-
Pension - defined contribution	3,600	3,600
Benefits in kind	1,544	1,340
Total	213,144	124,940

Justification of the head of provider's remuneration:

The fair remuneration of all staff, including the Chief Executive Officer, Director, and his/her immediate team, is an important part of ensuring sustainability whilst protecting the reputation of the institution. Accordingly, the governing body has established a Remuneration and General Purposes Committee to consider and determine, as a minimum, the emoluments of the Chief Executive Officer (Accountable Officer), Director and other senior staff as prescribed in constitutional documents or by the governing body.

The Board considers the CEO's current remuneration as justified given the size of the organisation and represents value for money compared to similar organisations in the sector. The bonus paid during the year relates to performance over a two-year period during which the school has exceeded its targets.

#### Pay multiple

The head of provider's basic salary is 2.9 times the median pay of staff, where the median pay is calculated on a full-time equivalent basis for the salaries paid by the provider to its staff

The head of provider's total remuneration is 4.7 times the median total remuneration of staff, where the median total remuneration is calculated on a full-time equivalent basis for the total remuneration by provider of its staff. Staff costs

#### 8. Other interest receivable and similar income

	2021	2020
	£	£
Interest on bank deposits	-	504

#### 9. Interest payable and similar expenses

	2021	2020
	£	£
Other interest payable and similar charges	41,240	-

## Met Film School Limited

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

Year ended 30 September 2021

#### 10. Intangible assets

	Goodwill £	Development costs £	Total £
<b>Cost</b>			
At 1 October 2020	100,000	206,290	306,290
Additions	-	769	769
<b>At 30 September 2021</b>	<u>100,000</u>	<u>207,059</u>	<u>307,059</u>
<b>Amortisation</b>			
At 1 October 2020	100,000	183,338	283,338
Charge for the year	-	21,648	21,648
<b>At 30 September 2021</b>	<u>100,000</u>	<u>204,986</u>	<u>304,986</u>
<b>Carrying amount</b>			
<b>At 30 September 2021</b>	<u>-</u>	<u>2,073</u>	<u>2,073</u>
At 30 September 2020	<u>-</u>	<u>22,952</u>	<u>22,952</u>

#### 11. Tangible assets

	Land and buildings £	Computers £	Fixtures, fittings and equipment £	Film Making Equipment £	Total £
<b>Cost</b>					
At 1 October 2020	-	7,827	10,239	74,666	92,732
Additions	-	-	29,830	47,742	77,572
Transfers	90,656	1,360,463	943,912	565,003	2,960,034
<b>At 30 September 2021</b>	<u>90,656</u>	<u>1,368,290</u>	<u>983,981</u>	<u>687,411</u>	<u>3,130,338</u>
<b>Depreciation</b>					
At 1 October 2020	-	3,397	6,355	72,597	82,349
Charge for the year	-	1,231	3,089	1,460	5,780
Transfers	29,067	709,614	621,378	507,208	1,867,267
<b>At 30 September 2021</b>	<u>29,067</u>	<u>714,242</u>	<u>630,822</u>	<u>581,265</u>	<u>1,955,396</u>
<b>Carrying amount</b>					
<b>At 30 September 2021</b>	<u>61,589</u>	<u>654,048</u>	<u>353,159</u>	<u>106,146</u>	<u>1,174,942</u>
At 30 September 2020	<u>-</u>	<u>4,430</u>	<u>3,884</u>	<u>2,069</u>	<u>10,383</u>

Tangible assets were transferred from Met Film Operations at year end for their carrying value.

#### 12. Stocks

	2021 £	2020 £
Work in progress	<u>147,510</u>	<u>-</u>

# Met Film School Limited

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

Year ended 30 September 2021

### 13. Debtors

	2021	2020
	£	£
Trade debtors	4,724,111	3,896,966
Amounts owed by group undertakings	10,587,019	8,530,609
Prepayments and accrued income	123,462	136,027
Other debtors	144,374	118,282
	15,578,966	12,681,884

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

	2021	2020
	£	£
Bank loans and overdrafts	300,000	25,000
Trade creditors	257,148	46,808
Accruals and deferred income	11,608,340	10,291,258
Social security and other taxes	343,007	714,258
Other creditors	84,731	25,428
	12,593,226	11,102,752

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

	2021	2020
	£	£
Bank loans and overdrafts	1,175,000	1,475,000
	1,175,000	1,475,000

### 16. Employee benefits

#### Defined contribution plans

The amount recognised in profit or loss as an expense in relation to defined contribution plans was £105,381 (2020: £93,924).

### 17. Called up share capital

#### Issued, called up and fully paid

	2021		2020	
	No.	£	No.	£
Ordinary shares of £1 each	1	1	1	1
	1	1	1	1

### 18. Reserves

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



## Met Film School Limited

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

Year ended 30 September 2021

#### 19. Analysis of changes in net debt

	At 1 Oct 2020	Cash flows	At 30 Sep 2021
	£	£	£
Cash at bank and in hand	5,645,573	(2,542,479)	3,103,094
Debt due within one year	(25,000)	(275,000)	(300,000)
Debt due after one year	(1,475,000)	300,000	(1,175,000)
	<u>4,145,573</u>	<u>(2,517,479)</u>	<u>1,628,094</u>

#### 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.