

Company Registration No. 06723644 (England and Wales)

MET FILM SCHOOL LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

MET FILM SCHOOL LIMITED

COMPANY INFORMATION

Directors

J M Persey
F J Page (Resigned on 30 November 2025)
K M Bartlett
B J Coady
D Jones-Owen
G W Black (Appointed on 30 November 2025)

Secretary

F J Page (Resigned on 30 November 2025)
T A W Peacock (Appointed on 30 November 2025)

Company number

06723644

Registered office

38-42 Brunswick Street West
Hove
East Sussex
BN3 1EL

Auditors

Grant Thornton UK LLP
8 Finsbury Circus
London
EC2M 7EA

MET FILM SCHOOL LIMITED

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MET FILM SCHOOL LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 AUGUST 2025

The directors present their strategic report and financial statements for the year ended 31 August 2025.

Review of the business

The directors of the business are satisfied with the results for the year ended 31 August 2025. The activity of the company as a whole in the year was to provide higher and further creative industries education. Further to achieving university status, the Group is looking at initiatives to further improve our student experience, enhance the quality of teaching, and increase our efficiency.

On 26th January 2024 the business was acquired by BIMM Group Limited. In 2024 Met Film School entered into a partnership and validation agreement with BIMM University Limited. Met Film School has undertaken initiatives to improve our student experience, enhance the quality of teaching and reduce costs by improving insight and efficiency in the year.

The results for the year ended 31 August 2025 are shown in full in the Statement of Comprehensive Income and related notes.

Trading Performance – Key Indicators

	Year ended August 2025	11 months to 31 August 2024 (Restated)
	£m	£m
Income	15.9	14.9
EBITDA	7.3	2
Surplus before tax	6.5	1.4

The business delivered EBITDA on a financial statements basis of £7,275,250 (11 months to 31 August 2024(Restated): £2,001,745) for the period, which was in line with expectation.

The increase in income has been driven primarily by growth in Leeds which is in its third year of operation. The trend of growth in new students is expected to continue in line with the company's recruitment strategy.

Met Film School Limited is registered with the Office for Students (OfS) as an Approved Fee Cap Provider and as such is eligible for recurrent grant and capital grant income. In the year ended 31 August 2025 £NIL (11 months to 31 August 2024: £NIL) has been recognised within the Group's income.

Net cash decrease in the period was £426,619 (11 months to 31 August 2024: decrease £2,090,312). The decrease in cash was primarily due to the increase in amounts owed by group undertakings.

Cash held at year end was £267,603 (11 months to 31 August 2024: £694,222). While operational cashflows have been net outflows in recent periods, the Group continues to maintain sufficient cash resources to meet its ongoing obligations, including debt servicing requirements.

Non - Trading Performance: Key Indicators

In the year ended 31 August 2025, the Met Film School Limited maintained an aggregate positivity measure in the National Student Survey scores of 68. This survey is only applicable to those campuses in the UK. Scores across most categories saw an improved result, except for organization and management.

MET FILM SCHOOL LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 AUGUST 2025

S.172 Statement

As stated in the Act, this means having regard to, amongst other things:

- the likely consequences of any decisions in the long term.
- the interests of employees.
- the need to foster business relationships with suppliers, customers, and others.
- the impact of operations on the community and environment.
- the desirability of maintaining a reputation for high standards of business conduct; and
- the need to act fairly as between members of the Company.

This duty underpins the Board's decision-making processes and strategic direction, with due consideration given to the long-term impact of its decisions on shareholders, employees, customers, and wider stakeholders. Practical measures that the Board takes to ensure the interests of these stakeholders are reflected in the Board's decision-making process are as follows in addition to items referenced above:

Interests of the company's employees

Met Film School has a policy to develop and encourage employee involvement. This is delivered by regular communication from both the Chief Executive Officer and Executive Management Group. In addition to this, regular visits to individual campus locations are conducted throughout the period.

Fostering the company's business relationships with suppliers, customers, and others

Met Film School continues to work closely with University and Further Education Partners to deliver courses under validation and franchise agreements. On-going development of curriculum management steering groups ensure that relationships with Tutors are secure in the long term. Met Film School has continued its pastoral care tutorials and support, particularly for new first year students, further to the pandemic. There is increased focus on diversity and inclusion, with partnerships in music for example providing real value.

Impact of the company's operations on the community and the environment

Met Film School seeks to meet all of its statutory requirements and apply best practice by encouraging recycling and use of electronic communication to reduce the use of paper. The business has also invested in technology to facilitate a reduction in the requirement for road, train, and air travel. Met Film School is continually reviewing its ESG responsibilities and updates its operations accordingly.

Cybersecurity continues to be an area of focus. During the period, investments have been into cybersecurity software and infrastructure. A third-party review of cybersecurity policies and procedures has been undertaken and have achieved implemented the remedial actions identified.

The desirability of the company maintaining a reputation for high standards of business conduct

The Board engages with a variety of stakeholders, including students, The Office for Students, and University Partners, to inform and enable balanced decisions that incorporate multiple viewpoints, whilst maintaining the Company's Strategy. In making decisions the Board considers outcomes from engagements with stakeholders as well as the importance of maintaining the Company's integrity, brand, and reputation.

The need to act fairly as between members of the company

There are two subcommittees (remuneration and nomination) in place to ensure unbiased treatment of the members of the company.

Additionally, the Board is composed of Executive, Non-Executive, Independent and Investment Directors to ensure there is a well-balanced evaluation of key matters.

MET FILM SCHOOL LIMITED

STRATEGIC REPORT(CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

STATEMENT OF CORPORATE GOVERNANCE AND INTERNAL CONTROL

Following the acquisition of MetFilm School by BIMM Group in January 2024, the School now operates within the Group's corporate structure alongside BIMM University. In 2025, a comprehensive review of MetFilm School's committee arrangements was undertaken, resulting in enhanced structures, and with terms of reference and memberships being aligned with BIMM University's governance model. Good practice from both organisations has been standardised across the group.

The Board ensures robust arrangements for corporate governance, risk management and oversight of all statutory and regulatory responsibilities. This includes ensuring compliance with the Office for Students' ongoing conditions of registration, terms and conditions of funding and all relevant responsibilities as set out in the Office for Students' Regulatory Framework.

The composition and terms of reference of the Board and its committees are published on the School's website.

Committees of the Board

Academic Board

MetFilm School's senior academic authority, responsible for maintaining academic quality and standards, including policy, curriculum design and review; teaching and assessment, scholarly and professional activity and the quality of learning opportunities. The delegated powers and responsibilities of the Academic Board are set out in its terms of reference.

BIMM Group Audit and Risk Committee

Reports to both the MetFilm School and BIMM University Boards, providing assurance on risk management, internal controls, health and safety, and the integrity of governance reporting to external bodies.

Executive Management Group

Following the acquisition, executive functions transferred to BIMM Group's Executive Management Group which oversees operations for MetFilm School and BIMM University, monitors performance against budget, and reports to the MetFilm School Board via CEO updates, which are a standing item on Board agendas.

Governance and Nominations Committee:

Responsible for ensuring and maintaining effective committee and governance arrangements, overseeing Board appointments, ensuring that there is an appropriate mix of skills and experience, and managing succession planning.

Equity, Diversity, and Inclusion Committee:

Oversees initiatives across the BIMM Group to foster an inclusive culture and sense of belonging for all stakeholders.

MET FILM SCHOOL LIMITED

STRATEGIC REPORT(CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

STATEMENT OF CORPORATE GOVERNANCE AND INTERNAL CONTROL(CONTINUED)

Activity undertaken during 2024-25

Key activities during the year included:

- Notifying the Office for Students of new campuses following the rollout of BIMM University-approved franchise provision at MetFilm School Brighton, Birmingham, and Manchester.
- Oversight of transitional work to integrate operational activities post-acquisition.
- A focus on new regulatory expectations, with the Board providing oversight on the incoming E6 arrangements and considering the implications of the increased OfS focus on partnership arrangements
- Approval of a revised governance structure, including the expansion of the remit of the nominations committee to include governance matters and the transition from a standalone Audit Committee to the BIMM Group Audit and Risk Committee.
- Consideration of initial proposals to deregister MetFilm School as an OfS provider, subject to shareholder and OfS approval, with further legal and due diligence work commissioned.

Statement of internal control

The Board of Directors of Met Film School holds responsibility for the stewardship and effective use of the company's resources, ensuring they are managed, controlled, and deployed appropriately in pursuit of the School's strategic objectives. The Board routinely reviews key performance indicators and financial results, including variance analyses, forecasts, and other critical metrics.

With the support of the Group Audit and Risk Committee, Risk Management is overseen by the Board as a fundamental component of the Company's internal control and corporate governance framework, supporting the achievement of the School's strategic objectives.

Risk Management in MetFilm School is a structured process led by senior management ensuring risks are routinely assessing, mitigating and addressed through proportionate and effective measures. Risk Management is embedded across all levels of the organisation and informs internal audit priorities.

During the reporting period the School's risk register was integrated into the Group-level risk register, which is maintained through the BIMM Group Audit and Risk committee and reported to the MetFilm School Board. This built on and responded to the findings and recommendations of a detailed independent review of the School's risk management framework and processes, which has also led to the enhancement and standardisation of risk monitoring processes and reporting cycles across all departments.

MET FILM SCHOOL LIMITED

STRATEGIC REPORT(CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

STATEMENT OF CORPORATE GOVERNANCE AND INTERNAL CONTROL(CONTINUED)

Review of Effectiveness

MetFilm School systematically monitors the effectiveness of its risk management and internal control procedures. This review is informed by the work of the BIMM Group Audit and Risk Committee which holds to account the senior management team within MetFilm School who are responsible for the development and maintenance of the internal control framework.

This statement of corporate governance and internal control relates to the year ended August 2025 and is current until the date of approval of the audited financial statements.

Internal Control Issues

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

Approved by the Board and signed on behalf of the Board by



G W Black
Director
Date: 2/2/2026

MET FILM SCHOOL LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2025

The directors present their report and financial statements for the year ended 31 August 2025.

Principal activities

The business is an independent provider of Higher Education and training courses focused on creative industries education.

Business review

The profit for the year after taxation amounted to £6,568,222 (11 months to 31 Aug 2024 (Restated): £1,434,416). Revenue for the year ended 31 August 2025 was £15,940,422 (11 months to 31 Aug 2024: £14,998,960) and cash held at 31 August 2025 was £267,603 (year-ended 2024: £694,222).

No dividends were proposed or paid during the year ended 31 August 2025 (11 months to 31 Aug 2024: £NIL).

Directors

The following directors have held office since 1 September 2024:

J Persey
F J Page (Resigned on 30 November 2025)
K M Bartlett
B Coady
D Jones-Owen
G W Black (Appointed on 30 November 2025)

Directors' responsibilities statement

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and Regulatory advice 9: Accounts direction as issued by the Office for Students. Under company law the directors must not approve the financial statements unless satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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.

MET FILM SCHOOL LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Going Concern

After reviewing the company's forecasts and considering the net assets at the year end and based on the expected continued financial support of the ultimate parent company, the directors have a reasonable expectation that the group and company have adequate resources to continue in operational existence and to meet their liabilities and obligations for the foreseeable future, being a period of at least 12 months from the date of these accounts based on letter of support received from the ultimate parent company. Therefore, the directors continue to adopt the going concern basis in preparing its financial statements.

As part of the wider Murphy Topco Group, Met Film School Limited also considers the banking and covenant requirements of the wider group. After reviewing Murphy Topco Group's forecasts and considering the net assets at the year end, the directors have a reasonable expectation that the Murphy Topco Group has adequate resources to continue in operational existence and to meet its liabilities and obligations for the foreseeable future, being a period of at least 12 months from the date of these accounts and therefore provides appropriate support for the group.

As uncertainty could impact our student numbers various scenarios were considered to stress-test the forecasts of the business for a drop in student numbers.

We assess the budget and financial forecast of the ultimate parent Group, the Murphy Topco Group. This is because the Group's debt is held higher up in the ownership structure and supported by a cross guarantee. In preparing our updated budget and financial forecast in line with our usual timetable at Murphy Topco level, we started with our annual budget, and then adjusted for a drop in student numbers and extrapolated out until 2027. Any drop in student numbers is forecast to reverse by the end of the outlook. Cash and covenants were stress-tested until August 2027. Stress testing has been performed on the financial forecasts, including scenarios involving reduced student recruitment and elevated cost inflation. Only a downside scenario involving a sizeable decline in student intake or a combination of multiple severe adverse factors would result in covenant pressure or a material impact on cash. Based on current performance and pipeline visibility, management considers such a combination of events unlikely and mitigating actions are available to the Group if such a scenario were to occur. Murphy Topco Limited, the ultimate parent, is therefore considered to continue to be a position to provide support to Met Film School Limited if necessary.

Stability is also provided by the Student Loan Company continuing to honour payments, and by the refinancing of the Group's banking facilities in 2020 which included £10m rolling credit facility. This was extended by a further rolling credit facility on 22 November 2024 which we consider to be ample. The banking facilities and covenants were further refreshed after the year end in January 2026 when an additional investment of £8,000,000 was received along with cash for sale of property of £5,000,000. These cash events further bolster the Group's financial position and going concern status.

Political donations

There were no political donations in the year.

Charitable donations

There were no charitable donations in the year.

Employment of disabled people

It is the policy of the company to employ disabled persons in the job suited to their aptitudes, abilities and qualifications whenever practicable, endeavor to continue the employment of those who become disabled whilst in the group's employment and to provide disabled employees with the same opportunities for promotion, career development and training as those afforded to other employees.

MET FILM SCHOOL LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Employee communication and engagement

The company uses a range of policies to manage its approach to people-related issues and promote a culture of engagement across its organisation. These policies cover areas including work-life balance, health and safety, performance and conduct, recruitment and training. These policies are communicated in a variety of ways including through the operational senior management team meetings and college management meetings, as well as through the academic framework, including the academic board.

Statement of disclosure to auditors

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

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

Qualifying 3rd party indemnity provisions

The company has provided an indemnity for its directors and the secretary, which is a qualifying third party indemnity provision for the purposes of Companies Act 2006.

Auditor

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Approved by the Board and signed on behalf of the Board by



G W Black

Director

Date: 2/2/2026

MET FILM SCHOOL LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF MET FILM SCHOOL LIMITED

Opinion

We have audited the financial statements of Met Film School Limited (the 'company') for the year ended 31 August 2025, which comprise the statement of comprehensive income, the statement of financial position, the statement of cash flows, the statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- the financial statements give a true and fair view of the state of the company's affairs as at 31 August 2025 and of its surplus for the year then ended;
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements 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 are responsible for concluding 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 report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the company to cease to continue as a going concern.

In our evaluation of the directors' conclusions, we considered the inherent risks associated with the company's business model including effects arising from macro-economic uncertainties such as the cost of living crisis, we assessed and challenged the reasonableness of estimates made by the directors and the related disclosures and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period.

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.

MET FILM SCHOOL LIMITED
INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF MET FILM SCHOOL LIMITED (CONTINUED)

Other information

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

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 themselves. 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 strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matter on which we are required to report under the Companies Act 2006

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.

Opinion on other matters prescribed by the Office for Students ('OfS') Accounts direction (issued October 2019) (the 'OfS Accounts direction')

In our opinion, in all material respects:

- funds from whatever source administered by the company for specific purposes have been properly applied to those purposes and managed in accordance with the relevant legislation; and
- the requirements of the OfS Accounts direction have been met.

Matters on which we are required to report by exception

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 the director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in respect of the following matters where the OfS Accounts direction requires us to report to you where:

- the company's grant and fee income, as disclosed in the note to the accounts, has been materially misstated.

MET FILM SCHOOL LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF MET FILM SCHOOL LIMITED (CONTINUED)

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 6, 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

- we obtained an understanding of the legal and regulatory frameworks applicable to the company and determined that the most significant which are directly relevant to specific assertions in the financial statements are those related to the reporting frameworks (FRS102, FEHE SORP 2019, the Companies Act 2006, OfS Accounts Direction (October 2019), Relevant OfS regulatory notices and advices). We communicated this to all engagement team members, including internal specialists, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit;
- we understood how the company is complying with those legal and regulatory frameworks by making inquiries those responsible for legal and compliance procedures, the academic board and management. We corroborated our inquiries through our review of board minutes, walkthroughs performed with management and other supporting documentation;
- we assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur, by evaluating management's incentives and opportunities for manipulation of the financial statements. This included the evaluation of the risk of management override of controls. Audit procedures performed by the engagement team included:
 - identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
 - understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
 - challenging assumptions and judgments made by management in its significant accounting estimates;
 - identifying and testing journal entries within our data-interrogation software, with a particular focus on journals of large value and unusual account combinations;
 - assessing matters reported through the company's whistleblowing programme and the results of management's evaluation of such matters;
 - assessing the extent of compliance with the relevant laws and regulations as part of our procedures on the related financial statement item; and
 - held discussions with those outside the finance team including human resources, key management and operations personnel.

MET FILM SCHOOL LIMITED
INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF MET FILM SCHOOL LIMITED (CONTINUED)

Auditor's responsibilities for the audit of the financial statements (continued)

These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it;

- The engagement partner's assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's knowledge of the industry in which the client operates in and understanding of, and practical experience through training and participation with audit engagements of a similar nature; and
- We communicated relevant laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or noncompliance with laws and regulations throughout the audit.

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

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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.

Grant Thornton UK LLP

Katy L Doherty
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Leeds
Date: 2/2/2026

MET FILM SCHOOL LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	Year ended 31 Aug 2025 £	11 months to 31 Aug 2024 (Restated) £
Income			
Tuition fees and education contracts	2	15,940,422	14,998,960
Total income		15,940,422	14,998,960
Expenditure			
Staff costs	4	(3,511,669)	(5,637,992)
Other operating expenses		(5,153,503)	(7,359,223)
Depreciation	8	(726,236)	(586,106)
Interest and other finance cost	7	(5,933)	(11,272)
Total expenditure		(9,397,341)	(13,594,593)
Surplus before tax	3	6,543,081	1,404,367
Taxation	6	25,141	30,049
Surplus for the year		6,568,222	1,434,416
Total comprehensive income for the year		6,568,222	1,434,416

All amounts relate to continuing operations.

The notes on pages 17 to 26 form part of these financial statements.

MET FILM SCHOOL LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 AUGUST 2025

	Notes	As at 31 Aug 2025	As at 31 Aug 2024 (Restated)
		£	£
Fixed assets			
Tangible assets	8	1,515,408	2,209,256
Deferred tax debtor	9	55,190	30,049
		1,570,598	2,239,305
Current assets			
Debtors: amounts falling due within one year	10	21,482,795	18,676,368
Cash and cash equivalents		267,603	694,222
		21,750,398	19,370,590
Less: Current liabilities			
Creditors: amounts falling due within one year	11	(10,979,526)	(15,836,647)
Net current assets		10,770,872	3,533,943
Creditors: amounts falling due after one year	12	-	-
Total assets less total liabilities being net assets		12,341,470	5,773,248
Capital and reserves			
Called up share capital	17	1	1
Retained earnings	18	12,341,469	5,773,247
Shareholders' funds		12,341,470	5,773,248

The notes on pages 17 to 26 form part of these financial statements.

Approved by the Board and authorised for issue by


 G W Black
 Director


 J M Persey
 Director

Date: 2/2/2026

Company Registration No. 06723644

MET FILM SCHOOL LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 AUGUST 2025

	Share capital	Retained earnings (Restated)	Total equity (Restated)
	£	£	£
At 30 September 2023	1	4,338,831	4,338,832
<i>Comprehensive income for the period</i>			
Surplus for the period 1 October 2023 to 31 August 2024	-	1,434,416	1,434,416
Other comprehensive income for the period	-	-	-
Total comprehensive income for the period	-	1,434,416	1,434,416
At 31 August 2024 (Restated)	1	5,773,247	5,773,248
<i>Comprehensive income for the year</i>			
Surplus for the year ended 31 August 2025	-	6,568,222	6,568,222
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	6,568,222	6,568,222
At 31 August 2025	1	12,341,469	12,341,470

The total comprehensive profit has been restated for 2024 in respect of a recharge from Met Film Limited to Met Film School Limited calculated at cost, pro-rated by turnover. See note 16 for further details.

The notes on pages 17 to 26 form part of these financial statements.

MET FILM SCHOOL LIMITED

STATEMENT OF CASH FLOW

FOR THE YEAR ENDED 31 AUGUST 2025

	Note	31 Aug 2025	31 Aug 2024 (Restated)
		£	£
Cash flows from operating activities			
Surplus before tax		6,543,081	1,404,367
<i>Adjustments for:</i>			
Depreciation of tangible assets	8	726,236	586,106
Interest payable and similar expenses		5,933	11,272
Other adjustment for non-cash items		23,398	-
<i>Changes in:</i>			
Trade and other debtors		(2,806,427)	(2,849,094)
Trade and other creditors		(4,857,121)	(803,396)
Net cash used by operating activities		(364,900)	(1,650,745)
Cash flows from investing activities			
Purchase of tangible assets	8	(55,786)	(303,295)
Net cash used in investing activities		(55,786)	(303,295)
Cash flows from financing activities			
Interest paid		(5,933)	(11,272)
Repayment of borrowings		-	(125,000)
Net cash used in financing activities		(5,933)	(136,272)
Net decrease in cash and cash equivalents		(426,619)	(2,090,312)
Cash and cash equivalents at beginning of year		694,222	2,784,534
Cash and cash equivalents at end of year		267,603	694,222

The surplus and movement in trade debtors have been restated for 2024 in respect of a recharge from Met Film Limited to Met Film School Limited calculated at cost, pro-rated by turnover. See note 16 for further details.

The notes on pages 17 to 26 form part of these financial statements

MET FILM SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

1.1 Basis of preparation of financial statements

Met Film School Limited is a private company limited by shares, registered in England and Wales. The address of the registered office is 38-42 Brunswick Street West, Hove, England, BN3 1EL.

The financial statements have been prepared for the year ended 31 August 2025. Comparative figures presented cover the 11 months from 1 October 2023 to 31 August 2024. The difference in reporting periods may affect the comparability of certain financial information.

1.2 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, the Statement of Recommended Practice: Accounting for Further and Higher Education and Regulatory advice 9: Accounts direction as issued by the Office for Students.

1.3 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.

Disclosure exemptions

The company has taken advantage of the disclosure exemptions available under FRS 102 as it is a qualifying entity and a member of a group that prepares publicly available consolidated financial statements.

Accordingly, the company has applied the exemptions permitted by Section 1.12 of FRS 102 in respect of disclosures relating to financial instruments and certain related party transactions.

The company has taken advantage of the exemption in FRS 102 paragraph 33.1A and therefore has not disclosed related party transactions with other wholly-owned members of the Group (including fellow subsidiaries).

Going concern

After reviewing the company's forecasts and considering their net assets at the year end and based on the expected continued financial support of the ultimate parent company, the directors have a reasonable expectation that the group and company have adequate resources to continue in operational existence and to meet their liabilities and obligations for the foreseeable future, being a period of at least 12 months from the date of these accounts based on letter of support received from the ultimate parent company. Therefore, the directors continue to adopt the going concern basis in preparing its financial statements.

As part of the wider Murphy Topco Group, Met Film School Limited also considers the banking and covenant requirements of the wider group. After reviewing Murphy Topco Group's forecasts and considering the net assets at the year end, the directors have a reasonable expectation that the Murphy Topco Group has adequate resources to continue in operational existence and to meet its liabilities and obligations for the foreseeable future, being a period of at least 12 months from the date of these accounts and therefore provides appropriate support for the group.

As uncertainty could impact our student numbers various scenarios were considered to stress-test the forecasts of the business for a drop in student numbers.

MET FILM SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Accounting policies (continued)

Going concern (continued)

We assess the budget and financial forecast of the ultimate parent Group, the Murphy Topco Group. This is because the Group's debt is held higher up in the ownership structure and supported by a cross guarantee. In preparing our updated budget and financial forecast in line with our usual timetable at Murphy Topco level, we started with our annual budget, and then adjusted for a drop in student numbers and extrapolated out until 2027. Any drop in student numbers is forecast to reverse by the end of the outlook. Cash and covenants were stress-tested until August 2026. Stress testing has been performed on the financial forecasts, including scenarios involving reduced student recruitment and elevated cost inflation. Only a downside scenario involving a sizeable decline in student intake or a combination of multiple severe adverse factors would result in covenant pressure or a material impact on cash. Based on current performance and pipeline visibility, management considers such a combination of events unlikely and mitigating actions are available to the Group if such a scenario were to occur. Murphy Topco Limited, the ultimate parent, is therefore considered to continue to be a position to provide support to the Met Film School Limited if necessary.

Stability is also provided by the Student Loan Company continuing to honour payments, and by the refinancing of the Group's banking facilities in 2020 which included £10m rolling credit facility. This was extended by a further £11m rolling credit facility on 22 November 2024 which we consider to be ample.

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.

Debtors

Management assess trade debtor balances and record a provision to the extent that they are not considered recoverable. Management assess the credit risk, of each customer in a period, and reviewed in conjunction with debt ageing and collection history, and a provision recorded against those that are not deemed recoverable.

Management assess the recoverability of intercompany debtors and record a provision to the extent that they are not considered recoverable. To assess impairment, the recoverable amount is assessed by reviewing the net asset position, operating results, and future plans. Judgement is used in the assessment of the future prospects. Management did not identify any impairments during their review and continue to monitor progress.

Revenue recognition

Student fee income represents amounts receivable for course fees and other income in the academic year falling within the period covered by these financial statements. Student fee income is stated gross of any expenditure which is not a discount and credited to the Statement of Comprehensive Income. Refunds due to students over three years old not claimed are written back to income three years after the academic year in which they were overpaid. Income is recognised over the period that the course is provided. Where the amount of the tuition fee is reduced by a discount income receivable is shown net of the discount. Bursaries and scholarships are accounted for gross as expenditure and not deducted from income. Investment income and gains or losses on investments are recorded in income in the year in which they arise, and as either restricted or unrestricted income according to the terms or other restrictions applicable to the endowment. There are currently no restricted investments.

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.

MET FILM SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

1.4 Accounting policies (continued)

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:

Development costs	3 years straight line
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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	20% straight line
Fixtures & fittings	20% straight line
Film making equipment	20% straight line

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.

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

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.

MET FILM SCHOOL LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

2 Turnover

	Year ended 31 Aug 2025	11 months to 31 Aug 2024
	£	£
Tuition fees and education contracts:		
Course fees	15,940,422	14,881,804
Rendering of services	-	117,156
	<u>15,940,422</u>	<u>14,998,960</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:

	£	£
United Kingdom	14,606,134	13,038,626
Overseas	1,334,288	1,960,334
	<u>15,940,422</u>	<u>14,998,960</u>

3 Surplus before tax

	Year ended 31 Aug 2025	11 months to 31 Aug 2024
	£	£
Surplus before tax is stated after charging:		
Depreciation of tangible assets	726,236	586,106
Foreign exchange differences	<u>3,332</u>	<u>6,801</u>

The audit fee for the group, consolidated under Murphy Topco Limited, was borne in full by BIMM Group Limited.

4 Staff costs

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

	Year ended 31 Aug 2025	11 months to 31 Aug 2024
	No.	No.
Administrative staff	6	202
Building and facilities	1	-
Teaching	97	-
Total	<u>104</u>	<u>202</u>

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

	£	£
Wages and salaries	3,100,859	4,960,144
Social security costs	349,347	552,028
Other pension costs	61,463	125,820
	<u>3,511,669</u>	<u>5,637,992</u>

MET FILM SCHOOL LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

4 Staff costs (continued)

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

	Number of staff (2024-25)	Number of staff (2023-24)
£160,000-£164,999	1	1
£185,000-£189,999	-	-
£190,000-£194,999	-	-
£275,000-£279,999	-	1
Severance pay – compensation for loss of office	Year ended 31 Aug 2025	11 months to 31 Aug 2024
Total paid (£)	233,803	68,283
Individuals in receipt (Number)	13	7

5 Directors and key management remuneration

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

	Year ended 31 Aug 2025	11 months to 31 Aug 2024
Emoluments	-	445,088
Money purchase pension contributions	-	9,213

The number of directors for whom retirement benefits are accruing under defined contributions amounted to Nil (year-ended 2024: 2). Remuneration in respect of the highest paid director amounted to emoluments of £NIL (year-ended 2024: £276,917) and money purchase pension contributions of £NIL (year-ended 2024: £4,813). There was no remuneration paid to key management by the company, as they are remunerated by another group company.

	Year ended 31 Aug 2025	11 months to 31 Aug 2024
Head of Provider Remuneration		
Base Salary	160,000	160,417
Bonus	-	116,500
Pension - defined contribution	4,800	4,813
Benefits in kind	-	2,112
Total	164,800	283,842

The head of the institution is remunerated by another group company.

For the year ended 31 August 2025, the head of institution was Jonny Persey, who was appointed on 16 September 2024. He received a basic salary of £160,000 and money purchase pension contributions of £4,800. His basic remuneration was 3.28 times the median basic salary of all employees in the Group and his total remuneration was 3.28 times the median total remuneration of all employees in the Group.

David Howell resigned as head of institution on 16 September 2024. During the period from 1 September 2024 to 16 September 2024, he received basic salary of £7,778 and money purchase pension contributions of £233. For the year ended 31 August 2024, he received basic salary of £160,417 and money purchase pension contributions of £4,813. His basic remuneration was 4.8 times the median basic salary of all employees in the Group and his total remuneration was 14 times the median total remuneration of all employees in the Group.

MET FILM SCHOOL LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

6 Taxation

	Year ended 31 Aug 2025 £	11 months to 31 Aug 2024 (restated) £
Domestic current year tax		
U.K. corporation tax	-	-
Overseas tax suffered	-	-
Total current tax charge	-	-
Deferred tax		
Origination and reversal of timing differences	(25,141)	(30,049)
Total deferred tax credit	(25,141)	(30,049)
 Total tax credit	 (25,141)	 (30,049)
 Factors affecting the tax charge for the year		
Surplus on ordinary activities before taxation (restated)	6,543,081	1,404,367
Surplus on ordinary activities before taxation multiplied by standard UK corporation tax rate of 25% (2024: 25 %)	1,635,770	351,092
Effects of:		
Fixed asset differences	62,000	61,063
Expenses not deductible for tax purposes	24,848	(34,337)
Group relief (claimed)/surrendered	(1,771,476)	172,584
Movement in deferred tax not recognised	23,717	(580,451)
 (25,141)	 (30,049)	

7 Interest payable and similar expenses

	Year ended 31 Aug 2025 £	11 months to 31 Aug 2024 £
Other interest payable and similar charges	5,933	11,272

MET FILM SCHOOL LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

8 Tangible assets

	Land and building	Computers	Fixtures, fittings and equipment	Film Making Equipment	Total	
					£	£
Cost						
At 1 September 2024	90,656	2,433,025	1,864,778	485,624	4,874,083	
Additions	1,333	-	39,030	15,423	55,786	
Disposal	(3,589)	-	(131,622)	(24,182)	(159,393)	
Written off	-	(174,983)	(451,858)	(93,500)	(720,341)	
At 31 August 2025	88,400	2,258,042	1,320,328	383,365	4,050,135	
Depreciation						
At 1 September 2024	55,509	1,410,632	931,269	267,417	2,664,827	
Charge for the period	8,856	392,516	252,575	72,289	726,236	
Disposal	(2,723)	-	(111,440)	(23,266)	(137,429)	
Written off	-	(180,986)	(441,095)	(96,826)	(718,907)	
At 31 August 2025	61,642	1,622,162	631,309	219,614	2,534,727	
Carrying amount:						
At 31 August 2025	26,758	635,880	689,019	163,751	1,515,408	
At 31 August 2024	35,147	1,022,393	933,509	218,207	2,209,256	

9 Deferred tax debtor

	As at 31 Aug 2025		As at 31 Aug 2024	
	£	£	£	£
Balance at 1 September/1 October	30,049		-	
Recognised in Statement of Comprehensive Income	25,141		30,049	
Balance at 31 August	55,190		30,049	

10 Debtors

	As at 31 Aug 2025		As at 31 Aug 2024	
	£	£	£	£
Trade debtors	3,759,799		3,551,936	
Amounts owed by group undertakings	17,386,113		15,021,758	
Prepayments and accrued income	214,548		63,166	
Other debtors	122,335		39,508	
	21,482,795		18,676,368	

MET FILM SCHOOL LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

11 Creditors: amounts falling due within one year

	As at 31 Aug 2025	As at 31 Aug 2024 (As restated)
	£	£
Trade creditors	55,390	276,076
Amounts owed to group undertakings	2,441,336	2,871,233
Accruals and deferred income	7,359,391	12,663,389
Social security and other taxes	76,823	-
Other creditors	1,046,586	25,949
	<hr/>	<hr/>
	10,979,526	15,836,647

12 Creditors: amounts falling due after one year

	As at 31 Aug 2025	As at 31 Aug 2024
	£	£
Creditors: amounts falling due after one year	-	-

13 Commitments under operating leases

Future minimum lease payments under non-cancellable operating leases are as follows:

	2025	2024
	£	£
Within one year	-	64,164
Between 2-5 years	-	-
More than 5 years	-	-
	<hr/>	<hr/>
	-	64,164

14 Employee benefits**Defined contribution plans**

The amount recognised in profit or loss as an expense in relation to defined contribution plans was £61,463 (year-ended 2024: £125,820).

15 Financial Instruments

The company has taken advantage of the disclosure exemptions available under FRS 102, as it is a qualifying entity and a member of a group that prepares publicly available consolidated financial statements, which include the required disclosures on financial instruments.

In accordance with Section 1.12 of FRS 102, the company has not included:

- Certain disclosures about the nature and extent of risks arising from financial instruments as required by Section 11 and Section 12;
- A detailed analysis of the fair value hierarchy and valuation techniques for financial instruments; and
- Other quantitative and qualitative disclosures related to financial risk management.

The consolidated financial statements of the parent company, Murphy Topco Limited, include the required disclosures and are publicly available from Companies House.

MET FILM SCHOOL LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

16 Prior period adjustment

In the 11 months to 31 August 2024 the Met companies paused historic intercompany recharges following the transition of head-office services to BIMM Group and group management to Murphy Topco Limited. On preparing the year ended 31 August 2025 recharge basis, management identified one recharge that remains appropriate: Met Film Limited holds the property leases and bears rent, rates and related costs, while Met Film School Limited is the primary beneficiary of the space. Accordingly, we propose to reinstate, as a prior period adjustment, a 11 months to 31 August 2024 recharge from Met Film Limited to Met Film School Limited calculated at cost, pro-rated by turnover. The adjustment is company-only (eliminates on consolidation) and is intended to align the 11 months to 31 August 2024 statutory accounts with the year ended 31 August 2025 recharge rationale. The impact is an increase in MFL profit before tax of £2,871,233 and a corresponding decrease in Met Film School Limited.

	As restated	As previously reported	Change
	£	£	£
Statement of comprehensive income:			
Other operating expenses	(7,359,223)	(4,487,990)	(2,871,233)
Statement of financial position:			
Creditors: amounts falling due within one year	15,836,647	12,965,414	2,871,233
Statement of changes in equity:			
Balances as at 1 September 2024			
Profit and loss reserve	5,773,247	8,644,480	(2,871,233)

17 Called up share capital	As at				
	31 Aug 2025	31 Aug 2025	31 Aug 2024	31 Aug 2024	31 Aug 2024
	No.	£	No.	£	£
Issued, called up and fully paid					
Ordinary shares of £1 each	1	1	1	1	1

All shares are considered to be equity in nature. All shares represent one vote and carry an equal right to participate in a dividend distribution.

18 Reserves

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

19 Analysis of changes in net debt

	At 31 Aug 2024	Cash flows	At 31 Aug 2025
Cash at bank and in hand	694,222	(426,619)	267,603
	694,222	(426,619)	267,603

MET FILM SCHOOL LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

20 Parent, controlling, and ultimate related party

Murphy Topco Limited is the ultimate parent company of the group. The ultimate parent of Murphy Topco Limited is ICG Europe Fund VII SCSp, Luxembourg. Copies of the group accounts are prepared by the ultimate parent company and can be obtained from the company secretary at 38-42 Brunswick Street West, Hove, BN3 1EL.

21 Capital Commitments

The company has no outstanding capital commitments at 31 August 2025 (31 August 2024: £Nil).

22 Post balance sheet events

There were no post balance sheet events as at the date of signing of these accounts.

23 Contingent liabilities

After the year end an HMRC VAT inspection of Met Film School Limited raised a provisional assessment of £3,997,213 for the period to February 2024. The company is currently considering its position and has until March 2026 to respond. No provision has been made as at the balance sheet date because the outcome is uncertain and management does not consider that an outflow of funds is probable.