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Company Registration No. 04150042 (England and Wales)

THE FILM EDUCATION TRAINING TRUST LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2017
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THE FILM EDUCATION TRAINING TRUST LIMITED

COMPANY INFORMATION

Directors	D Gili A MacDonald
Secretary	A MacDonald
Company number	04150042
Registered office	843 Finchley Road London NW11 8NA
Auditor	Glazers 843 Finchley Road London NW11 8NA

THE FILM EDUCATION TRAINING TRUST LIMITED

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THE FILM EDUCATION TRAINING TRUST LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 JANUARY 2017

The directors present the strategic report for the year ended 31 January 2017.

Fair review of the business

The results are in line with expectation, the directors envisage 2017 to be a year of further growth resulting from improved performance and costs management.

Principal risks and uncertainties

The management of the business and the nature of the company's strategy are subject to a number of risks. The directors have set out below the principal risks facing the business.

The directors are of the opinion that a thorough risk management process is adopted which involves a formal review of all the risks identified below. Where possible, processes are in place to monitor and mitigate such risks.

Economic downturn

The success of the company is reliant on consumer spending. The directors aim to keep abreast of economic conditions. In cases of severe economic downturn, marketing and pricing strategies will be modified to reflect the market conditions.

Competition

The market in which the company operates is highly competitive. As a result the company is subject to high level of price sensitivities in its consumer led market. Policies of constantly assessing our pricing strategy and ongoing market research are in place to mitigate such risk.

On behalf of the board



D Gili

Director

28 June 2017

THE FILM EDUCATION TRAINING TRUST LIMITED

BALANCE SHEET

AS AT 31 JANUARY 2017

	Notes	2017		2016	
		£	£	£	£
Fixed assets					
Goodwill	6		596		812
Tangible assets	7		174,900		122,358
			<u>175,496</u>		<u>123,170</u>
Current assets					
Debtors	9	97,505		52,894	
Cash at bank and in hand		84,452		70,472	
		<u>181,957</u>		<u>123,366</u>	
Creditors: amounts falling due within one year	10	(320,908)		(368,132)	
Net current liabilities			<u>(138,951)</u>		<u>(244,766)</u>
Total assets less current liabilities			<u>36,545</u>		<u>(121,596)</u>
Creditors: amounts falling due after more than one year	11		(36,169)		-
Net assets/(liabilities)			<u>376</u>		<u>(121,596)</u>
Capital and reserves					
Profit and loss reserves			<u>376</u>		<u>(121,596)</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 28 June 2017 and are signed on its behalf by:



D Gili
Director



A MacDonald
Director

Company Registration No. 04150042

THE FILM EDUCATION TRAINING TRUST LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 JANUARY 2017

	Profit and loss reserves £
Balance at 1 February 2015	1,507
Year ended 31 January 2016:	
Loss and total comprehensive income for the year	(123,103)
Balance at 31 January 2016	<u>(121,596)</u>
Year ended 31 January 2017:	
Profit and total comprehensive income for the year	121,972
Balance at 31 January 2017	<u><u>376</u></u>

THE FILM EDUCATION TRAINING TRUST LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JANUARY 2017

	Notes	2017 £	£	2016 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	15		30,266		(127,577)
Interest paid			(1,645)		-
			<u> </u>		<u> </u>
Net cash inflow/(outflow) from operating activities			28,621		(127,577)
Investing activities					
Purchase of tangible fixed assets		(61,804)		(1,000)	
Interest received		143		381	
		<u> </u>		<u> </u>	
Net cash used in investing activities			(61,661)		(619)
Financing activities					
Payment of finance leases obligations		47,020		-	
		<u> </u>		<u> </u>	
Net cash generated from/(used in) financing activities			47,020		-
			<u> </u>		<u> </u>
Net increase/(decrease) in cash and cash equivalents			13,980		(128,196)
Cash and cash equivalents at beginning of year			70,472		198,668
			<u> </u>		<u> </u>
Cash and cash equivalents at end of year			<u>84,452</u>		<u>70,472</u>

THE FILM EDUCATION TRAINING TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2017

1 Accounting policies

Company information

The Film Education Training Trust Limited is a private company limited by shares incorporated in England and Wales. The registered office is 843 Finchley Road, London, NW11 8NA.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

These financial statements for the year ended 31 January 2016 are the first financial statements of The Film Education Training Trust Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 February 2014. The reported financial position and financial performance for the current and previous period are not affected by the transition to FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared on the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The directors have undertaken to support the company for a period of twelve months, at least, from the date of approval of these financial statements and therefore consider it appropriate to prepare the financial statements on a going concern basis. No provision has been made for any adjustment which would result from a withdrawal of this support.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

1.4 Intangible fixed assets - goodwill

Acquired goodwill is being written off over ten years.

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

THE FILM EDUCATION TRAINING TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2017

1 Accounting policies

(Continued)

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	5% reducing balance method
Course equipment	5% reducing balance method
Books, CD's and DVD's	15% reducing balance method

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

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

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

THE FILM EDUCATION TRAINING TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2017

1 Accounting policies

(Continued)

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.9 Equity Instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

THE FILM EDUCATION TRAINING TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2017

1 Accounting policies

(Continued)

1.11 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2017	2016
	Number	Number
	14	14
	<u>14</u>	<u>14</u>

Their aggregate remuneration comprised:

	2017	2016
	£	£
Wages and salaries	363,725	356,397
Social security costs	31,419	30,629
	<u>395,144</u>	<u>387,026</u>

THE FILM EDUCATION TRAINING TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2017

4 Directors' remuneration

	2017 £	2016 £
Remuneration for qualifying services	110,000	110,000

5 Taxation

The actual charge for the year can be reconciled to the expected charge/(credit) for the year based on the profit or loss and the standard rate of tax as follows:

	2017 £	2016 £
Profit/(loss) before taxation	121,972	(123,103)
Expected tax charge/(credit) based on the standard rate of corporation tax in the UK of 20.00% (2016: 20.00%)	24,394	(24,621)
Tax effect of expenses that are not deductible in determining taxable profit	743	630
Tax effect of income not taxable in determining taxable profit	(20,000)	-
Permanent capital allowances in excess of depreciation	(11,777)	-
Amortisation	43	43
Depreciation	1,852	1,307
Unutilised tax losses carried forward	4,745	22,641
Taxation charge for the year	-	-

No provision has been made for the UK Corporation Tax on the basis of these financial statements.

6 Intangible fixed assets

	Goodwill £
Cost	
At 1 February 2016 and 31 January 2017	2,058
Amortisation and impairment	
At 1 February 2016	1,246
Amortisation charged for the year	216
At 31 January 2017	1,462
Carrying amount	
At 31 January 2017	596
At 31 January 2016	812

THE FILM EDUCATION TRAINING TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2017

7 Tangible fixed assets

	Fixtures, fittings & equipment £	Course equipment £	Books, CD's and DVD's £	Total £
Cost				
At 1 February 2016	114,677	195,350	4,019	314,046
Additions	6,600	55,204	-	61,804
At 31 January 2017	121,277	250,554	4,019	375,850
Depreciation and impairment				
At 1 February 2016	66,838	121,378	3,472	191,688
Depreciation charged in the year	2,722	6,458	82	9,262
At 31 January 2017	69,560	127,836	3,554	200,950
Carrying amount				
At 31 January 2017	51,717	122,718	465	174,900
At 31 January 2016	47,839	73,972	547	122,358

The net carrying value of tangible fixed assets includes the following in respect of assets held under finance leases or hire purchase contracts.

	2017 £	2016 £
Course equipment	51,541	-
Depreciation charge for the year in respect of leased assets	2,712	-

8 Financial instruments

	2017 £	2016 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	77,845	41,016
Carrying amount of financial liabilities		
Measured at amortised cost	93,212	141,887

THE FILM EDUCATION TRAINING TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2017

9 Debtors	2017	2016
Amounts falling due within one year:	£	£
Trade debtors	57,639	21,497
Corporation tax recoverable	335	335
Other debtors	20,206	19,519
Prepayments and accrued income	19,325	11,543
	<u>97,505</u>	<u>52,894</u>

10 Creditors: amounts falling due within one year	2017	2016
Notes	£	£
Obligations under finance leases	10,851	-
Trade creditors	34,042	32,137
Other taxation and social security	8,550	7,052
Deferred income	255,315	219,193
Other creditors	-	100,530
Accruals and deferred income	12,150	9,220
	<u>320,908</u>	<u>368,132</u>

11 Creditors: amounts falling due after more than one year	2017	2016
Notes	£	£
Obligations under finance leases	36,169	-
	<u>36,169</u>	<u>-</u>

12 Deferred income	2017	2016
	£	£
Other deferred income	255,315	219,193
	<u>255,315</u>	<u>219,193</u>

13 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.
 The senior statutory auditor was Phillippe Herszaft.
 The auditor was Glazers.

THE FILM EDUCATION TRAINING TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2017

14 Operating lease commitments

Lessee

15 Cash generated from operations

	2017	2016
	£	£
(Loss)/profit for the year after tax	121,972	(123,103)
Adjustments for:		
Finance costs	1,645	-
Investment income	(143)	(381)
Amortisation and impairment of intangible assets	216	216
Depreciation and impairment of tangible fixed assets	9,262	6,535
Movements in working capital:		
(Increase)/decrease in debtors	(44,611)	1,619
(Decrease) in creditors	(94,197)	(31,414)
Increase in deferred income	36,122	18,951
Cash generated from/(absorbed by) operations	<u>30,266</u>	<u>(127,577)</u>