

Company Registration No. 04150042 (England and Wales)

**THE FILM EDUCATION TRAINING TRUST LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2018**  
**PAGES FOR FILING WITH REGISTRAR**

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# THE FILM EDUCATION TRAINING TRUST LIMITED

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# THE FILM EDUCATION TRAINING TRUST LIMITED

## STRATEGIC REPORT

**FOR THE YEAR ENDED 31 JANUARY 2018**

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The directors present the strategic report for the year ended 31 January 2018.

### **Fair review of the business**

The results are in line with expectation, the directors envisage 2018 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



A MacDonal  
Director

26 JAN 2018

# THE FILM EDUCATION TRAINING TRUST LIMITED

## BALANCE SHEET


AS AT 31 JANUARY 2018

	Notes	2018 £	£	2017 £	£
<b>Fixed assets</b>					
Goodwill	6		390		596
Tangible assets	7		184,844		174,900
			<u>185,234</u>		<u>175,496</u>
<b>Current assets</b>					
Debtors	8	33,033		97,505	
Cash at bank and in hand		643,866		84,452	
		<u>676,899</u>		<u>181,957</u>	
<b>Creditors: amounts falling due within one year</b>	9	(669,584)		(320,908)	
<b>Net current assets/(liabilities)</b>			7,315		(138,951)
<b>Total assets less current liabilities</b>			<u>192,549</u>		<u>36,545</u>
<b>Creditors: amounts falling due after more than one year</b>	10		(25,317)		(36,169)
<b>Net assets</b>			<u>167,232</u>		<u>376</u>
<b>Reserves</b>					
Income and expenditure account			<u>167,232</u>		<u>376</u>

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

These financial statements have been prepared and 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 26.1.2018 and are signed on its behalf by:

  
A MacDonal  
Director

Company Registration No. 04150042

# THE FILM EDUCATION TRAINING TRUST LIMITED

## STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 JANUARY 2018

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	Income and expenditure £
Balance at 1 February 2016	(121,596)
<b>Year ended 31 January 2017:</b>	
Profit and total comprehensive income for the year	121,972
<b>Balance at 31 January 2017</b>	<u>376</u>
<b>Year ended 31 January 2018:</b>	
Profit and total comprehensive income for the year	166,856
<b>Balance at 31 January 2018</b>	<u>167,232</u>

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# THE FILM EDUCATION TRAINING TRUST LIMITED

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JANUARY 2018

	Notes	2018		2017	
		£	£	£	£
<b>Cash flows from operating activities</b>					
Cash generated from operations	15	590,642		30,266	
Interest paid		<u>(2,201)</u>		<u>(1,645)</u>	
<b>Net cash inflow from operating activities</b>		588,441		28,621	
<b>Investing activities</b>					
Purchase of tangible fixed assets		(18,973)		(61,804)	
Interest received		<u>798</u>		<u>143</u>	
<b>Net cash used in investing activities</b>		(18,175)		(61,661)	
<b>Financing activities</b>					
Payment of finance leases obligations		<u>(10,852)</u>		<u>47,020</u>	
<b>Net cash (used in)/generated from financing activities</b>		(10,852)		47,020	
<b>Net increase in cash and cash equivalents</b>		559,414		13,980	
Cash and cash equivalents at beginning of year		84,452		<u>70,472</u>	
<b>Cash and cash equivalents at end of year</b>		<u>643,866</u>		<u>84,452</u>	

# THE FILM EDUCATION TRAINING TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2018

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### 1 Accounting policies

#### Company information

The Film Education Training Trust Limited is a private company limited by guarantee 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.

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 Income and expenditure

Income and expenses are included in the financial statements as they become receivable or due.

Expenses include VAT where applicable as the company cannot reclaim it.

#### 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.

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 surplus or deficit.

# THE FILM EDUCATION TRAINING TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2018

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### 1 Accounting policies

#### 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 at bank and in hand

Cash at bank and in hand 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 surplus or deficit, 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.

#### *Impairment of financial assets*

Financial assets, other than those held at fair value through surplus and deficit, 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 surplus or deficit.

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 surplus or deficit.

#### *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.



# THE FILM EDUCATION TRAINING TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2018

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### 1 Accounting policies

#### *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 surplus or deficit 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 Derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in surplus or deficit immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in surplus or deficit depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

### 1.10 Taxation

The company is exempt from corporation tax, it being a company not carrying on a business for the purposes of making a profit.

### 1.11 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.

### 1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

### 1.13 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.

# THE FILM EDUCATION TRAINING TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2018

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### 1 Accounting policies

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:

	2018 Number	2017 Number
	14	14

### 4 Directors' remuneration

	2018 £	2017 £
Remuneration for qualifying services	130,000	110,000

### 5 Taxation

The actual tax charge for the year has been reduced by utilising tax losses brought forward.

**THE FILM EDUCATION TRAINING TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JANUARY 2018**

<b>6</b>	<b>Intangible fixed assets</b>		<b>Goodwill</b>
			<b>£</b>
	<b>Cost</b>		
	At 1 February 2017 and 31 January 2018		2,058
	<b>Amortisation and impairment</b>		
	At 1 February 2017		1,462
	Amortisation charged for the year		206
	At 31 January 2018		1,668
	<b>Carrying amount</b>		
	At 31 January 2018		<u>390</u>
	At 31 January 2017		<u>596</u>

<b>7</b>	<b>Tangible fixed assets</b>			
		<b>Fixtures, fittings &amp; equipment</b>	<b>Course equipment</b>	<b>Books, CD's and DVD's</b>
		<b>£</b>	<b>£</b>	<b>£</b>
	<b>Cost</b>			<b>£</b>
	At 1 February 2017	121,277	250,554	4,019
	Additions	<u>18,973</u>	<u>18,973</u>	<u>18,973</u>
	At 31 January 2018	<u>121,277</u>	<u>269,527</u>	<u>394,823</u>
	<b>Depreciation and impairment</b>			
	At 1 February 2017	69,560	127,836	3,554
	Depreciation charged in the year	<u>2,586</u>	<u>6,373</u>	<u>70</u>
	At 31 January 2018	<u>72,146</u>	<u>134,209</u>	<u>3,624</u>
	<b>Carrying amount</b>			
	At 31 January 2018	<u>49,131</u>	<u>135,318</u>	<u>395</u>
	At 31 January 2017	<u>51,717</u>	<u>122,718</u>	<u>465</u>

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

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Course equipment	<u>48,963</u>	<u>51,541</u>
Depreciation charge for the year in respect of leased assets	<u>2,577</u>	<u>2,712</u>

# THE FILM EDUCATION TRAINING TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2018

<b>8</b>	<b>Financial instruments</b>		<b>2018</b>	<b>2017</b>
			£	£
	<b>Carrying amount of financial assets</b>			
	Debt instruments measured at amortised cost		<u>12,517</u>	<u>77,845</u>
	<b>Carrying amount of financial liabilities</b>			
	Measured at amortised cost		<u>204,633</u>	<u>93,212</u>
<b>9</b>	<b>Debtors</b>		<b>2018</b>	<b>2017</b>
			£	£
	<b>Amounts falling due within one year:</b>			
	Service charges due		3,965	57,639
	Corporation tax recoverable		335	335
	Other debtors		8,552	20,206
	Prepayments and accrued income		<u>20,181</u>	<u>19,325</u>
			<u>33,033</u>	<u>97,505</u>
<b>10</b>	<b>Creditors: amounts falling due within one year</b>		<b>2018</b>	<b>2017</b>
			£	£
		<b>Notes</b>		
	Obligations under finance leases		10,851	10,851
	Trade creditors		138,969	34,042
	Corporation tax		10,003	-
	Other taxation and social security		11,613	8,550
	Deferred income	12	468,652	255,315
	Other creditors		436	-
	Accruals and deferred income		<u>29,060</u>	<u>12,150</u>
			<u>669,584</u>	<u>320,908</u>
<b>11</b>	<b>Creditors: amounts falling due after more than one year</b>		<b>2018</b>	<b>2017</b>
			£	£
		<b>Notes</b>		
	Obligations under finance leases		<u>25,317</u>	<u>36,169</u>
<b>12</b>	<b>Deferred income</b>		<b>2018</b>	<b>2017</b>
			£	£
	Other deferred income		<u>468,652</u>	<u>255,315</u>

# THE FILM EDUCATION TRAINING TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2018

### 13 Members' liability

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding £1.

### 14 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 Philippe Herszaft ACA.  
The auditor was Glazers.

### 15 Cash generated from operations

	2018	2017
	£	£
(Loss)/profit for the year after tax	166,856	121,972
<b>Adjustments for:</b>		
Taxation charged	10,003	-
Finance costs	2,201	1,645
Investment income	(798)	(143)
Amortisation and impairment of intangible assets	206	216
Depreciation and impairment of tangible fixed assets	9,029	9,262
<b>Movements in working capital:</b>		
Decrease/(increase) in debtors	64,472	(44,611)
Increase/(decrease) in creditors	125,336	(94,197)
Increase in deferred income	213,337	36,122
<b>Cash generated from operations</b>	<u>590,642</u>	<u>30,266</u>