

Company Registration No. 04150042 (England and Wales)

THE FILM EDUCATION TRAINING TRUST LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2019

PAGES FOR FILING WITH REGISTRAR

THE FILM EDUCATION TRAINING TRUST LIMITED

CONTENTS

	Page
Balance sheet	1
Notes to the financial statements	2 - 6

THE FILM EDUCATION TRAINING TRUST LIMITED

BALANCE SHEET

AS AT 31 JANUARY 2019

		2019		2018	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	4		184		390
Tangible assets	5		209,572		184,844
			<u>209,756</u>		<u>185,234</u>
Current assets					
Debtors	6	79,186		33,033	
Cash at bank and in hand		826,652		643,866	
		<u>905,838</u>		<u>676,899</u>	
Creditors: amounts falling due within one year	7	(821,814)		(669,584)	
			<u>84,024</u>		<u>7,315</u>
Net current assets					
			<u>293,780</u>		<u>192,549</u>
Total assets less current liabilities					
Creditors: amounts falling due after more than one year	8	(14,465)		(25,317)	
			<u>279,315</u>		<u>167,232</u>
Net assets					
			<u>279,315</u>		<u>167,232</u>
Reserves					
Income and expenditure account		279,315		167,232	
		<u>279,315</u>		<u>167,232</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 9 August 2019 and are signed on its behalf by:

D Gili
Director

A MacDonald
Director

Company Registration No. 04150042

THE FILM EDUCATION TRAINING TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2019

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 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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 2019

1 Accounting policies

(Continued)

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.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

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.

1.11 Retirement benefits

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

1.12 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 profit or loss 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 2019

1 Accounting policies **(Continued)**

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss 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 leases asset are consumed.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 16 (2018 - 14).

3 Taxation

	2019	2018
	£	£
Current tax		
UK corporation tax on profits for the current period	21,098	10,003
Adjustments in respect of prior periods	(84)	-
	<u>21,014</u>	<u>10,003</u>
Total current tax	<u>21,014</u>	<u>10,003</u>

4 Intangible fixed assets

	Goodwill
	£
Cost	
At 1 February 2018 and 31 January 2019	2,058
	<u>2,058</u>
Amortisation and impairment	
At 1 February 2018	1,668
Amortisation charged for the year	206
	<u>1,874</u>
At 31 January 2019	1,874
	<u>1,874</u>
Carrying amount	
At 31 January 2019	184
	<u>184</u>
At 31 January 2018	390
	<u>390</u>

THE FILM EDUCATION TRAINING TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2019

5	Tangible fixed assets		Plant and machinery etc
			£
	Cost		
	At 1 February 2018		394,823
	Additions		35,023
			429,846
	At 31 January 2019		429,846
	Depreciation and impairment		
	At 1 February 2018		209,979
	Depreciation charged in the year		10,295
			220,274
	At 31 January 2019		220,274
	Carrying amount		
	At 31 January 2019		209,572
			184,844
	At 31 January 2018		184,844
6	Debtors	2019	2018
		£	£
	Amounts falling due within one year:		
	Service charges due	52,226	3,965
	Corporation tax recoverable	335	335
	Other debtors	26,625	28,733
		79,186	33,033
		79,186	33,033
7	Creditors: amounts falling due within one year	2019	2018
		£	£
	Trade creditors	127,530	138,969
	Corporation tax	21,098	10,003
	Other taxation and social security	12,951	11,613
	Other creditors	660,235	508,999
		821,814	669,584
		821,814	669,584
	Included in other creditors is Deferred Income of £544,392 (2018 £468,652)		

THE FILM EDUCATION TRAINING TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2019

8 Creditors: amounts falling due after more than one year

	2019	2018
	£	£
Other creditors	14,465	25,317
	<u> </u>	<u> </u>

9 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.

10 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.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.