

Company Registration No. 06723644 (England and Wales)

MET FILM SCHOOL LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR PERIOD 1 OCTOBER 2023 TO 31 AUGUST 2024

MET FILM SCHOOL LIMITED

COMPANY INFORMATION

Directors

J M Persey
D Howell (resigned on 16 September 2024)
G Roberts (resigned on 26 January 2024)
A R Hynes (resigned on 26 January 2024)
J C Woodward (resigned on 26 January 2024)
S A Joynson (resigned on 14 May 2024)
T C Hoegh (resigned on 26 January 2024)
F J Page (appointed on 26 January 2024)
K M Bartlett (appointed on 26 January 2024)
B J Coady (appointed on 26 January 2024)
D Jones-Owen (appointed on 26 January 2024)

Secretary

S Bekvalac (resigned on 6 June 2024)
F J Page (appointed on 6 June 2024)

Company number

06723644

Registered office

Met Film School Limited
Building A Ealing Studios
Ealing
London
W5 5EP

Auditors

Grant Thornton UK LLP
30 Finsbury Square
London
EC2A 1AG

MET FILM SCHOOL LIMITED

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MET FILM SCHOOL LIMITED

STRATEGIC REPORT

FOR THE PERIOD FROM 1 OCTOBER 2023 TO 31 AUGUST 2024

The directors present their strategic report and financial statements for the period from 1 October 2023 to 31 August 2024.

Review of the business

The directors of the business are satisfied with the results for the 11 months ended 31 August 2024. 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 is looking at initiatives to further improve our student experience, enhance the quality of teaching and increase our efficiency.

The results for the 11 months to 31st August 2024 are shown in full in the Statement of Comprehensive Income and related notes.

Trading Performance – Key Indicators

| | 11 months to 31 August 2024 | Year ended 31 August 2023 |
|--------------------|-----------------------------|---------------------------|
| | £m | £m |
| Income | 14.9 | 14.9 |
| EBITDA | 4.9 | 0.9 |
| Surplus before tax | 4.3 | 0.3 |

The business delivered EBITDA on a financial statements basis of £4,872,978 (year-ended 2023: £895,666) for the period, which was in line with expectation.

The increase in income (pro-rata) has been driven primarily by growth in Leeds which is in its second year of operation. The trend of growth in new students is expected to continue in line with the company’s recruitment strategy as well as UK demographic changes.

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 11 months to 31 August 2024 £NIL (year-ended 2023: £NIL) has been recognised within the Group’s income.

Net cash decrease in the period was £2,090,312 (year-ended 2023: increase £63,065). The decrease in cash was primarily due to the increase in amounts owed by group undertakings.

Cash held at year end was £694,222 (year-ended 2023: £2,784,534). The business continues to deliver a strong level of operational cashflow providing significant headroom on debt servicing across the whole Murphy Topco Group of which the Met Film School Limited is a part.

Non - Trading Performance: Key Indicators

In the 11 months to 31 August 2024, the Met Film School Limited maintained an aggregate positivity measure in the National Student Survey scores of 66. 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 PERIOD FROM 1 OCTOBER 2023 TO 31 AUGUST 2024

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 of 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 PERIOD FROM 1 OCTOBER 2023 TO 31 AUGUST 2024

STATEMENT OF CORPORATE GOVERNANCE AND INTERNAL CONTROL

Committees of the Board

Academic Board

The Board delegates certain powers and responsibilities to the Academic Board, which is the university's academic authority and will promote the academic and professional work of the university. The powers and responsibilities of the Academic Board are set out in its terms of reference.

Audit Committee

The Board delegates certain powers and responsibilities to the Audit Committee, which is responsible for overseeing and providing assurance to the Board on the effectiveness of the operation of the university's processes and systems, the management of risk, and the correctness and integrity of the information provided to the Board and external bodies. The powers and responsibilities of the Audit Committee are set out in its terms of reference.

Met Film School Executive Committee

The Met Film School Executive committee receives and considers reports for health & safety, visa oversight group, technology steering group and prevent steering group. In addition the Executive Committee reviews business performance against budget and reports to the Board. Following integration Met Film School Executive functions transferred to BIMM Group's Executive Management Group. Relevant activities have been reported to the Met Film School board monthly via CEO updates, which are a standing item on the agenda.

Nominations Committee:

The Board delegates certain powers and responsibilities to the Nominations Committee, which is responsible for overseeing the appointment and reappointment of appointed members of the Board, taking account of the overall diversity of the Board and its subcommittees, and ensuring that there is an appropriate mix of skills and experience on the Board to enable it to fulfil its responsibilities, and for succession planning for the Board and the Executive Management Group. The powers and responsibilities of the Nominations Committee are set out in its terms of reference.

Equity, Diversity, and Inclusivity Committee:

The Board delegates certain powers and responsibilities to the Equity, Diversity, and Inclusivity Committee, which is responsible for overseeing the development of a range of activities and interventions across the University to ensure its community and culture are welcoming and generate a sense of belonging and mattering to all its stakeholders. The powers and responsibilities of the Equity, Diversity and Inclusivity Committee are set out in its terms of reference.

The composition and terms of reference of the Board and its subcommittees are published on the Group's website as part of the university's Governance Infrastructure and are also made available to students and staff through the virtual learning environment.

The Board has in place adequate and effective arrangements for corporate governance, risk management and oversight of any statutory and other regulatory responsibilities including ensuring compliance with the Office for Student's ongoing conditions of registration, any terms, and conditions of funding and other relevant regulatory responsibilities.

MET FILM SCHOOL LIMITED

STRATEGIC REPORT(CONTINUED)

FOR THE PERIOD FROM 1 OCTOBER 2023 TO 31 AUGUST 2024

STATEMENT OF CORPORATE GOVERNANCE AND INTERNAL CONTROL(CONTINUED)

Activity undertaken during 2023-24

During 2023/24 academic year, the OfS were informed through the Reportable Event mechanism of updates to the Prevent Duty Policy and External Events Booking Procedure, the acquisition of Met Media Limited (including Met Film School) by BIMM Group, an error in the HESA return and of a new student protection plan.

During the reporting period the MFS Board approved notifications to the OfS relating to the January acquisition of Met Media Limited (including Met Film School) by BIMM Group.

From January the MFS Board moved to a monthly meeting cycle to provide strengthened governance oversight of integration activities post-acquisition, including in relation to audit and academic quality issues as a transitional measure. During the reporting period the Board began to consider implications for future governance arrangements (arising from BIMM Group's acquisition of Met Film School) which will be implemented in the next reporting cycle.

In April 2024 BIMM University approved the academic partnership with MFS through a formal recognition event. Through this partnership a small number of courses were approved for sale in 23-24 for September 24 entry and work is underway for formal approval of courses for the 2025 entry cohort.

Statement of internal control

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

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

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

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

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

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

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

MET FILM SCHOOL LIMITED

STRATEGIC REPORT(CONTINUED)

FOR THE PERIOD FROM 1 OCTOBER 2023 TO 31 AUGUST 2024

STATEMENT OF CORPORATE GOVERNANCE AND INTERNAL CONTROL(CONTINUED)

Review of Effectiveness

Met Film School has procedures in place to monitor the effectiveness of its risk management and control procedures. This review is informed by the work of the Audit Committee which oversees the work and the senior management within Met Film 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 period October 2023 to August 2024 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

Fiona Page

F J Page

Director

Date: 30/1/2025

MET FILM SCHOOL LIMITED

DIRECTORS' REPORT

FOR THE PERIOD FROM 1 OCTOBER 2023 TO 31 AUGUST 2024

The directors present their report and financial statements for the period ended 1 October 2023 to 31 August 2024.

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 period after taxation amounted to £4,305,649 (year-ended 2023: £313,321). Revenue for the period from 1 October 2023 to 31 August 2024 was £14,998,960 (year-ended 2023: £14,997,527) and cash held at 31 August 2024 was £694,222 (year-ended 2023: £2,784,534).

No dividends were proposed or paid during the 11 months period to 31 August 2024 (year-ended 2023: £NIL).

Directors

The following directors have held office since 1 October 2023:

J Persey
D Howell (resigned on 16 September 2024)
G Roberts (resigned on 26 January 2024)
A R Hynes (resigned on 26 January 2024)
S A Joynson (resigned on 14 May 2024)
T C Hoegh (resigned on 26 January 2024)
F J Page (appointed on 26 January 2024)
K M Bartlett (appointed on 26 January 2024)
B Coady (appointed on 26 January 2024)
D Jones-Owen (appointed on 26 January 2024)

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 PERIOD FROM 1 OCTOBER 2023 TO 31 AUGUST 2024

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 current liabilities 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. Management have also considered the cashflows relating to any post year end investments made by the wider group to ensure that these would remain positive. Management have also considered the cashflows relating to any post year end investments made by the wider group to ensure that these would remain positive.

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 2026. A very significant decrease in student numbers or increase in cost could cause a breach in covenants and affect the cash position, but this is considered highly unlikely. 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.

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.

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.

MET FILM SCHOOL LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE PERIOD FROM 1 OCTOBER 2023 TO 31 AUGUST 2024

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

During the financial period, Shipleys LLP resigned as the company's auditor. Following their resignation, Grant Thornton UK LLP was appointed as the company's new auditor. The appointment was made in accordance with section 485 of the Companies Act 2006.

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

Fiona Page

F J Page

Director

Date: 30/1/2025

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 11 month period ended 31 August 2024, which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity, the statement of cash flows 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:

- give a true and fair view of the state of the company's affairs as at 31 August 2024 and of its surplus, income and expenditure, gains and losses, changes in reserves and cash flows for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- 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 annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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 prepared for the purposes of company law, included in the annual report for the financial period for which the financial statements are prepared, is consistent with the financial statements; and
- the strategic report and the directors' report included in the annual 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 included in the annual 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:

- 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, 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 has 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 (FRS 102, the Companies Act 2006, and OfS accounts direction). 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.

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

Anthony Thomas FCA
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
London
Date: 30/1/2025

MET FILM SCHOOL LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE PERIOD FROM 1 OCTOBER 2023 TO 31 AUGUST 2024

| | Notes | 11 months to 31 Aug 2024 £ | Year ended 30 Sep 2023 (Restated) £ |
|--|-------|----------------------------------|--|
| Income | | | |
| Tuition fees and education contracts | 2 | 14,998,960 | 14,997,527 |
| Total income | | 14,998,960 | 14,997,527 |
| Expenditure | | | |
| Staff costs | 4 | (5,637,992) | (7,001,406) |
| Other operating expenses | | (4,487,990) | (7,100,455) |
| Depreciation | 9 | (586,106) | (548,261) |
| Amortisation | 8 | - | (335) |
| Interest and other finance cost | | (11,272) | (33,749) |
| Total expenditure | | (10,723,360) | (14,684,206) |
| Surplus before tax | 3 | 4,275,600 | 313,321 |
| Taxation | 6 | 30,049 | - |
| Surplus for the year | | 4,305,649 | 313,321 |
| Total comprehensive income for the year | | 4,305,649 | 313,321 |

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 2024**

| | Notes | As at 31 Aug 2024 £ | As at 30 Sep 2023 (Restated) £ |
|---|-------|------------------------|--------------------------------------|
| Fixed assets | | | |
| Tangible assets | 9 | 2,209,256 | 2,492,067 |
| Deferred tax debtor | | 30,049 | - |
| | | 2,239,305 | 2,492,067 |
| Current assets | | | |
| Debtors: amounts falling due within one year | 10 | 18,676,368 | 15,827,274 |
| Cash and cash equivalents | | 694,222 | 2,784,534 |
| | | 19,370,590 | 18,611,808 |
| Less: Current liabilities | | | |
| Creditors: amounts falling due within one year | 11 | (12,965,414) | (16,190,043) |
| Net current assets | | 6,405,176 | 2,421,765 |
| Creditors: amounts falling due after one year | 12 | - | (575,000) |
| Total assets less total liabilities being net assets | | 8,644,481 | 4,338,832 |
| Capital and reserves | | | |
| Called up share capital | 15 | 1 | 1 |
| Retained earnings | 16 | 8,644,480 | 4,338,831 |
| Shareholders' funds | | 8,644,481 | 4,338,832 |

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

Approved by the Board and authorised for issue by

Fiona Page

F J Page
Director

Jonny Persey

J M Persey
Director

Date: 30/1/2025

Company Registration No. 06723644

MET FILM SCHOOL LIMITED**STATEMENT OF CHANGES IN EQUITY*****FOR THE PERIOD FROM 1 OCTOBER 2023 TO 31 AUGUST 2024***

| | Share capital | Retained earnings (Restated) | Total equity (Restated) |
|---|---------------|---------------------------------|----------------------------|
| | £ | £ | £ |
| At 1 October 2022 | 1 | 4,025,510 | 4,025,511 |
| <i>Comprehensive income for the year</i> | | | |
| Surplus for the year | - | 313,321 | 313,321 |
| Other comprehensive income for the year | - | - | - |
| Total comprehensive income for the year | - | 313,321 | 313,321 |
| 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 | - | 4,305,649 | 4,305,649 |
| Other comprehensive income for the period | - | - | - |
| Total comprehensive income for the period | - | 4,305,649 | 4,305,649 |
| At 31 August 2024 | 1 | 8,644,480 | 8,644,481 |

The total comprehensive profit has been restated for 2023 in respect of VAT debit balances written off to the P+L in prior periods. 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 PERIOD FROM 1 OCTOBER 2023 TO 31 AUGUST 2024

| | Note | 31 Aug 2024 £ | 30 Sep 2023 (Restated) £ |
|---|------|--------------------|--------------------------------|
| Cash flows from operating activities | | | |
| Surplus before tax | | 4,275,600 | 313,321 |
| Adjustments for: | | | |
| Depreciation of tangible assets | 9 | 586,106 | 548,261 |
| Amortisation of intangible assets | | - | 335 |
| Interest payable and similar expenses | | 11,272 | 33,749 |
| Changes in: | | | |
| Trade and other debtors | | (2,849,094) | 204,121 |
| Trade and other creditors | | (3,674,629) | 648,339 |
| Net cash (used by)/generated from operating activities | | (1,650,745) | 1,748,126 |
| Cash flows from investing activities | | | |
| Purchase of tangible assets | 9 | (303,295) | (354,641) |
| Transfer of tangible fixed assets | | - | (996,671) |
| Net cash used in investing activities | | (303,295) | (1,351,312) |
| Cash flows from financing activities | | | |
| Interest paid | | (11,272) | (33,749) |
| Repayment of borrowings | | (125,000) | (300,000) |
| Net cash used in financing activities | | (136,272) | (333,749) |
| Net increase/(decrease) in cash and cash equivalents | | (2,090,312) | 63,065 |
| Cash and cash equivalents at beginning of year | | 2,784,534 | 2,721,469 |
| Cash and cash equivalents at end of year | | 694,222 | 2,784,534 |

The surplus and movement in trade debtors have been restated for 2023 in respect of VAT debit balances written off to the P+L in prior periods. 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 PERIOD FROM 1 OCTOBER 2023 TO 31 AUGUST 2024

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 Building A, Ealing Studios, Ealing, London, W5 5EP.

The financial statements have been prepared for a reporting period of 11 months (1 October 2023 to 31 August 2024) due to the change in the financial year-end. Comparative figures presented cover the full 12 months from 1 October 2022 to 30 September 2023. 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' 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.

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 current liabilities 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. Management have also considered the cashflows relating to any post year end investments made by the wider group to ensure that these would remain positive. Management have also considered the cashflows relating to any post year end investments made by the wider group to ensure that these would remain positive.

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 2026. A very significant decrease in student numbers or increase in cost could cause a breach in covenants and affect the cash position, but this is considered highly unlikely. 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.

MET FILM SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD FROM 1 OCTOBER 2023 TO 31 AUGUST 2024

1.3 Accounting policies (continued)

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.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses.

Amortisation

Amortisation is calculated so as to write off the cost 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 |
|-------------------|-----------------------|

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.

MET FILM SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD FROM 1 OCTOBER 2023 TO 31 AUGUST 2024

1.3 Accounting policies (continued)

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

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

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the statement of financial position. Finance costs and gains or losses relating to financial liabilities are included in the statement of income and retained earnings. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the year in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

2 Turnover

| | 11 months to 31 Aug 2024 £ | Year ended 30 Sep 2023 £ |
|---------------------------------------|----------------------------------|--------------------------------|
| Tuition fees and education contracts: | | |
| Course fees | 14,881,804 | 14,765,240 |
| Rendering of services | 117,156 | 232,287 |
| | <u>14,998,960</u> | <u>14,997,527</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 | 13,038,626 | 13,341,678 |
| Overseas | 1,960,334 | 1,655,849 |
| | <u>14,998,960</u> | <u>14,997,527</u> |

MET FILM SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD FROM 1 OCTOBER 2023 TO 31 AUGUST 2024

3 Surplus before tax

| | 11 months to 31 Aug 2024 | Year ended 30 Sep 2023 |
|--|-----------------------------|---------------------------|
| | £ | £ |
| Surplus before tax is stated after charging: | | |
| Amortisation of intangible assets | - | 335 |
| Depreciation of tangible assets | 586,106 | 548,261 |
| Impairment of trade debtors | - | 32,505 |
| Foreign exchange differences | 6,801 | 8,290 |

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:

| | 11 months to 31 Aug 2024 No. | Year ended 30 Sep 2023 No. |
|----------------------|------------------------------------|----------------------------------|
| Administrative staff | 202 | 200 |

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

| | £ | £ |
|-----------------------|-----------|-----------|
| Wages and salaries | 4,960,144 | 6,055,983 |
| Social security costs | 552,028 | 702,050 |
| Other pension costs | 125,820 | 243,373 |
| | 5,637,992 | 7,001,406 |

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

| | Number of staff (2023-24) | Number of staff (2022-23) |
|-------------------|------------------------------|------------------------------|
| £160,000-£164,999 | 1 | - |
| £185,000-£189,999 | - | 1 |
| £190,000-£194,999 | - | 1 |
| £275,000-£279,999 | 1 | - |

Severance pay – compensation for loss of office

| | 11 months to 31 Aug 2024 | Year ended 2023 |
|---------------------------------|-----------------------------|--------------------|
| | £ | £ |
| Total paid (£) | 68,283 | - |
| Individuals in receipt (Number) | 7 | - |

MET FILM SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD FROM 1 OCTOBER 2023 TO 31 AUGUST 2024

5 Directors and key management remuneration

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

| | 11 months to 31 Aug 2024 £ | Year ended 30 Sep 2023 £ |
|--------------------------------------|----------------------------------|--------------------------------|
| Emoluments | 445,088 | 450,708 |
| Money purchase pension contributions | 9,213 | 7,615 |

The number of directors for whom retirement benefits are accruing under defined contributions amounted to 2 (year-ended 2023: 2). Remuneration in respect of the highest paid director amounted to emoluments of £276,917 (year-ended 2023: £215,332) and money purchase pension contributions of £4,813 (year-ended 2023: £3,845). There was no remuneration to key management in the year.

| | 11 months to 31 Aug 2024 £ | Year ended 30 Sep 2023 £ |
|--------------------------------|----------------------------------|--------------------------------|
| Head of Provider Remuneration | | |
| Base Salary | 160,417 | 143,000 |
| Bonus | 116,500 | 56,000 |
| Pension - defined contribution | 4,813 | 1,283 |
| Benefits in kind | 2,112 | 1,729 |
| Total | 283,842 | 202,012 |

Justification of the head of provider's remuneration:

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

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

Pay multiple

The head of provider's basic salary is 4.8 times the median pay of staff, where the median pay is calculated on a full-time equivalent basis for the salaries paid by the provider to its staff

The head of provider's total remuneration is 14 times the median total remuneration of staff, where the median total remuneration is calculated on a full-time equivalent basis for the total remuneration by provider of its staff.

MET FILM SCHOOL LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE PERIOD FROM 1 OCTOBER 2023 TO 31 AUGUST 2024****6 Taxation**

| | 11 months to 31 Aug 2024 | Year ended 30 Sep 2023 Restated |
|--|-----------------------------|---------------------------------------|
| | £ | £ |
| Domestic current year tax | | |
| U.K. corporation tax | - | - |
| Overseas tax suffered | - | - |
| Total current tax charge | - | - |
| Deferred tax | | |
| Origination and reversal of timing differences | (30,049) | - |
| Total deferred tax (credit)/charge | (30,049) | - |
| Total tax (credit)/charge | (30,049) | - |
| Factors affecting the tax charge for the year | | |
| Surplus on ordinary activities before taxation (restated) | 4,275,600 | 313,321 |
| Surplus on ordinary activities before taxation multiplied by standard UK corporation tax rate of 25% (2023: 21.52%) | 1,068,900 | 67,427 |
| Effects of: | | |
| Fixed asset differences | 61,063 | - |
| Expenses not deductible for tax purposes | (34,337) | (67,427) |
| Group relief surrendered/(claimed) | (545,224) | - |
| Movement in deferred tax not recognised | (580,451) | - |
| | (30,049) | - |

7 Interest payable and similar expenses

| | 11 months to 31 Aug 2024 | Year ended 30 Sep 2023 |
|--|-----------------------------|---------------------------|
| | £ | £ |
| Other interest payable and similar charges | 11,272 | 33,749 |

MET FILM SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD FROM 1 OCTOBER 2023 TO 31 AUGUST 2024

8 Intangible assets

| | Development costs £ |
|--|------------------------|
| Cost | |
| At 1 October 2023 and 1 September 2024 | 207,059 |
| Written off | (207,059) |
| At 31 August 2024 | - |
| Amortisation | |
| At 1 October 2022 | 206,724 |
| Charge for the year | 335 |
| At 1 October 2023 and 1 September 2024 | 207,059 |
| Written off | (207,059) |
| At 31 August 2024 | - |
| Carrying amount | |
| At 31 August 2024 | - |
| At 30 September 2023 | - |

9 Tangible assets

| | Land and building £ | Computers £ | Fixtures, fittings and equipment £ | Film Making Equipment £ | Total £ |
|-------------------------|------------------------|----------------|---------------------------------------|----------------------------|------------|
| Cost | | | | | |
| At 1 October 2023 | 90,656 | 2,431,868 | 1,589,539 | 458,725 | 4,570,788 |
| Additions | - | 1,157 | 275,239 | 26,899 | 303,295 |
| At 31 August 2024 | 90,656 | 2,433,025 | 1,864,778 | 485,624 | 4,874,083 |
| Depreciation | | | | | |
| At 1 October 2023 | 47,199 | 1,000,199 | 799,514 | 231,809 | 2,078,721 |
| Charge for the period | 8,310 | 410,433 | 131,755 | 35,608 | 586,106 |
| At 31 August 2024 | 55,509 | 1,410,632 | 931,269 | 267,417 | 2,664,827 |
| Carrying amount: | | | | | |
| At 31 August 2024 | 35,147 | 1,022,393 | 933,509 | 218,207 | 2,209,256 |
| At 30 September 2023 | 43,457 | 1,431,669 | 790,025 | 226,916 | 2,492,067 |

10 Debtors

| | As at 31 Aug 2024 £ | As at 30 Sep 2023 (Restated) |
|------------------------------------|---------------------------|------------------------------------|
| Trade debtors | 3,551,936 | 4,622,230 |
| Amounts owed by group undertakings | 15,021,758 | 11,058,595 |
| Prepayments and accrued income | 63,166 | 110,121 |
| Other debtors | 39,508 | 36,328 |
| | 18,676,368 | 15,827,274 |

MET FILM SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD FROM 1 OCTOBER 2023 TO 31 AUGUST 2024

11 Creditors: amounts falling due within one year

| | As at 31 Aug 2024 | As at 30 Sep 2023 (restated) |
|---------------------------------|----------------------|------------------------------------|
| | £ | £ |
| Bank loans and overdrafts | - | 300,000 |
| Trade creditors | 276,076 | 1,250,493 |
| Accruals and deferred income | 12,663,389 | 14,392,005 |
| Social security and other taxes | - | 220,650 |
| Other creditors | 25,949 | 26,895 |
| | <u>12,965,414</u> | <u>16,190,043</u> |

12 Creditors: amounts falling due after one year

| | As at 31 Aug 2024 | As at 30 Sep 2023 |
|---------------------------|----------------------|----------------------|
| | £ | £ |
| Bank loans and overdrafts | - | 575,000 |

13 Commitments under operating leases

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

| | 2024 | 2023 |
|-------------------|---------------|----------------|
| | £ | £ |
| Within one year | 64,164 | 176,451 |
| Between 2-5 years | - | 64,164 |
| More than 5 years | - | - |
| | <u>64,164</u> | <u>240,615</u> |

14 Employee benefits

Defined contribution plans

The amount recognised in profit or loss as an expense in relation to defined contribution plans was £132,535 (year-ended 2023: £243,373).

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 PERIOD FROM 1 OCTOBER 2023 TO 31 AUGUST 2024

16 Prior period adjustment

As detailed in note 21, the company along with the wider group was bought by BIMM Group Limited on 26 January 2024. As part of normal balance sheet reconciliation processes following the acquisition management noted that the company had £294,002 debits relating to VAT on its balance sheet brought forward from the start of the financial year. Since the company is not in a position to reclaim VAT these debits should therefore have been written off to the profit and loss account in prior periods.

Of these debit balances it was identified that £191,140 related to the financial year ended 30 September 2022 or earlier and a further £102,862 related to the year ended 30 September 2023. The balances were mainly in other debtors with a smaller amount reducing social security and other taxes within creditors due less than one year. The balances were therefore reversed out into profit and loss reserves in the period that they related to. If the correct treatment had been followed at the time there would have been no effect on corporation tax payable. The error did not affect cash.

Since the error is material to the accounts the following amendments have been made to the comparatives in the current year financial statements:

| | As restated | As previously reported | Change |
|--|--------------|------------------------|-----------|
| | £ | £ | £ |
| Statement of comprehensive income: | | | |
| Other operating expenses | (7,100,455) | (6,997,593) | 102,862 |
| Statement of financial position: | | | |
| Debtors: amounts falling due within one year | 15,827,274 | 16,080,192 | (252,918) |
| Creditors: amounts falling due within one year | (16,190,043) | (16,148,959) | (41,084) |
| Statement of changes in equity: | | | |
| Balances as at 1 September 2022 | | | |
| Profit and loss reserve | 4,025,510 | 4,216,650 | 191,140 |

17 Called up share capital

| | As at 31 Aug 2024 No. | As at 31 Aug 2024 £ | As at 30 Sep 2023 No. | As at 30 Sep 2023 £ |
|---|-----------------------------|---------------------------|-----------------------------|---------------------------|
| Issued, called up and fully paid | | | | |
| Ordinary shares of £1 each | 1 | 1 | 1 | 1 |

18 Reserves

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

19 Analysis of changes in net debt

| | At 1 Oct 2023 | Cash flows | Transfer to a related party | At 31 Aug 2024 |
|--------------------------|---------------|-------------|-----------------------------|----------------|
| Cash at bank and in hand | 2,784,534 | (2,090,312) | - | 694,222 |
| Debt due within one year | (300,000) | 125,000 | 175,000 | - |
| Debt due after one year | (575,000) | - | 575,000 | - |
| | 1,909,534 | (1,965,312) | 750,000 | 694,222 |

MET FILM SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD FROM 1 OCTOBER 2023 TO 31 AUGUST 2024

20 Related party transactions

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 102.

21 Parent, controlling, and ultimate related party

On 26 January 2024 the entire share capital of Met Media Limited, the former head of the group, was bought by BIMM Group Limited. The ultimate parent of BIMM Group Limited is Murphy Topco Limited and thus Murphy Topco Limited became the ultimate parent company of Met Film School Limited. 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.

22 Capital Commitments

The company has no outstanding capital commitments at 31 August 2024 (30 September 2023: £Nil).

23 Post balance sheet events

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