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**LONDON STUDIO CENTRE LIMITED**

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**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2022**

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**LONDON STUDIO CENTRE LIMITED**

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**COMPANY INFORMATION**

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<b>Director</b>	Mr N Espinosa
<b>Company secretary</b>	Mr N Espinosa
<b>Registered number</b>	03787251
<b>Registered office</b>	Aston House Cornwall Avenue London N3 1LF
<b>Independent auditors</b>	Adler Shine LLP Chartered Accountants and Statutory Auditor Aston House Cornwall Avenue London N3 1LF

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**LONDON STUDIO CENTRE LIMITED**

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## LONDON STUDIO CENTRE LIMITED

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### DIRECTOR'S REPORT FOR THE YEAR ENDED 31 AUGUST 2022

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The director presents his report and the financial statements for the year ended 31 August 2022.

#### Director's responsibilities statement

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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'. Under company law the director must not approve the financial statements unless he is 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 director is required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The director is 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 to enable him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

#### Director

The director who served during the year was:

Mr N Espinosa

#### Qualifying third party indemnity provisions

The Company has granted indemnity to its director against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 2006. Such qualifying third party indemnity provision remains in force as at the date of approving the Director's Report.

#### Disclosure of information to auditors

The director at the time when this Director's Report is approved has confirmed that:

- so far as he is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- he has 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 auditors are aware of that information.

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**LONDON STUDIO CENTRE LIMITED**  
**REGISTERED NUMBER: 03787251**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2022**

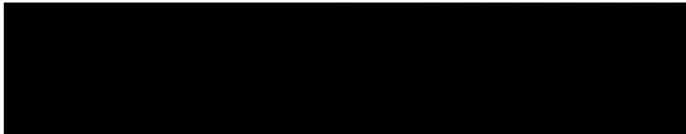
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The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



**Mr N Espinosa**  
Director

Date: 08/02/2023

The notes on pages 3 to 14 form part of these financial statements.

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## LONDON STUDIO CENTRE LIMITED

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### CORPORATE GOVERNANCE AND INTERNAL CONTROL STATEMENT FOR THE YEAR ENDED 31 AUGUST 2022

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The director presents his report on corporate governance and internal controls for the year ended 31 August 2022.

#### Scope of Responsibility

The Governing Body, the Senior Management Group (SMG), acknowledges that it has overall responsibility for ensuring London Studio Centre has an effective and appropriate system of control and risk management, however such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives and can provide only reasonable and not absolute assurance against material misstatement or loss.

The SMG has reviewed and taken account of the guidance in the Higher Education Code of Governance.

Nicholas Espinosa is the Company's Director and CEO. The SMG has delegated the day to day responsibility to the CEO for ensuring financial controls conform with the requirements of both propriety and good financial management and are in accordance with the ongoing conditions of registration between London Studio Centre and the Office for Students, validating universities, the Council for Dance Drama and Musical Theatre and The Bridget Espinosa Memorial Trust (the owning charity). The CEO is also responsible for reporting to the SMG any material weaknesses or breakdowns in internal control.

#### Governance

The information on governance included here supplements that described in the Director's Report and in the Statement of Director's Responsibilities. The SMG has formally met 9 times during the year to 31 August 2022. Attendance during the year at meetings of the SMG members was as follows:

SMG member	Meetings attended	Out of a possible
Nicholas Espinosa – Director	9	9
Stephanie Ahern – Assistant Director (maternity leave from 3rd May 2022)	6	6
Robert Penman – Dean of Studies	9	9
Nicola Espinosa – Head of Student Programming	9	9
Ashleigh Ritchie – Head of Learning and Teaching (returned from maternity leave 6th January 2022)	6	6

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## LONDON STUDIO CENTRE LIMITED

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### CORPORATE GOVERNANCE AND INTERNAL CONTROL STATEMENT FOR THE YEAR ENDED 31 AUGUST 2022

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The Finance Committee reports to the SMG and its purposes are:

- To consider and recommend acceptance/non-acceptance of the Company's budget, including staffing levels and remuneration, at the start of each financial year;
- To receive and make recommendations on the broad budget headings and areas of expenditure to be adopted each year, ensuring the compatibility of all such proposals with the Company's priorities set out in the institutional strategy;
- To consider policies;
- To advise the SMG on the appointment, re-appointment, dismissal and remuneration of the external auditor;
- To review the Company's annual financial statements and reports, and to ensure they can be recommended to the SMG for final approval;
- To monitor the Company's risk management arrangements and advise the SMG on their adequacy and effectiveness;
- To oversee the management of student debt;
- To oversee allocation of Student Scholarships;
- To identify ways to support underrepresented groups within the student population;
- To consider and advise the SMG about any alleged fraud and irregularity;
- To ensure that the Company's internal control systems meet, or exceed, the standards specified in Company Law and LSC's regulatory bodies;
- To keep under review the internal financial control of the Company, establish a programme of work to address identified risks, and so far as is possible, provide assurance to the external auditors;
- To ensure the Company is independently audited by an approved registered auditor; and
- To monitor the implementation of agreed recommendations relating to the financial statements auditor's management letter.

Attendance at Finance Committee meetings in the year was as follows:

Committee Member	Meetings attended Out of a possible	
Nicholas Espinosa – Director	3	3
Stephanie Ahern – Assistant Director (maternity leave from 3rd May 2022)	2	2
Sarah Sharkey – Financial Controller	3	3
Nicola Espinosa – Head of Student Programming	3	3

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## LONDON STUDIO CENTRE LIMITED

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### CORPORATE GOVERNANCE AND INTERNAL CONTROL STATEMENT FOR THE YEAR ENDED 31 AUGUST 2022

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#### **Review of Value for Money**

The Director has responsibility for ensuring the Company's use of its resources has provided good value for money and for identifying areas where improvements can be made during each academic year. The Director reports to the SMG where value for money can be improved.

LSC has delivered improved value for money during the year by:

- Delivering new undergraduate and postgraduate courses, diversifying LSC's provision within the same specialist sector and spreading the core costs to gain economies of scale
- Further enhancement of the budget monitoring process, contributing to the Company's culture of rigorous expenditure management;
- Continued improvement of the efficiency and effectiveness of the conservatoire's administrative functions;
- Further automation of processes and integration to cloud-based document storage, to eliminate paperwork and administration overheads;
- Running a free program of weekend classes to support those graduates who were studying with LSC during the pandemic
- Awarding subsidised places on our post graduate courses to alumni (25%) faculty & support staff (50%) to further develop their professional / teaching skills as appropriate
- Re-instating all the live performances for students, including the co-curricular performances for current students and alumni, following the pandemic

The Senior Management Group considers the tuition fees annually and has agreed to restrict increases to inflationary levels for the last several years. The Finance Committee meets regularly and identifies how the conservatoire can ensure transparency about fees to its stakeholders, publishing policies about tuition fee payment processes and refunds.

The SMG reports to The BEMT and demonstrates LSC's compliance with The BEMT's charitable objectives, in order to support the beneficiaries of the charity (the students).

#### **Supporting Student Access to Training**

LSC is committed to providing access to individuals from all backgrounds, regardless of their financial or socio-economic circumstances. LSC actively creates opportunities and aims to reduce barriers to training for underrepresented or disadvantaged groups. LSC operates a Tuition Fee Scholarship and a Widening Participation Fund to support these students, in addition to allocating scholarships from external charities. A total of 131 awards were made to students during 2021/22.



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## LONDON STUDIO CENTRE LIMITED

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### CORPORATE GOVERNANCE AND INTERNAL CONTROL STATEMENT FOR THE YEAR ENDED 31 AUGUST 2022

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#### Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of the Company's objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The current system of internal control has been in place since June 2018 and for the year ended 31 August 2022 and up to the date of approval of the annual report and financial statements.

#### Capacity to Handle Risk

The SMG has reviewed the key risks to which the Company is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The SMG is of the view that there is a formal on-going process for identifying, evaluating and managing the Company's significant risks that has been in place for the year ended 31 August 2022 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the SMG.

#### Risk and Control Framework

The Company's system of internal financial control is based on a framework of regular management information and administrative procedures. In particular, it includes:

- The Company's Financial Procedures;
- Comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the SMG;
- Delegation of authority and segregation of duties;
- Director review of proposed and actual procurement;
- Identification and management of other risks through the use of risk registers; and
- Setting targets to measure financial and other performance.

#### Review of Effectiveness

Review of the effectiveness of the Company's system of internal control is the responsibility of the CEO. During the year in question the review has been informed by:

- The work of the Finance Committee;
- The work of the Student Debt Review Team, a sub-committee of the Finance Committee which met 8 times during 2021/22;
- The work of the Widening Access and Financial Support Team;
- The work of the Admissions Review Board;
- The work of the external auditor.

Approved by order of the SMG and signed on its behalf by:



Name Mr N Espinosa  
Director and CEO

Date 08/02/2023

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## **LONDON STUDIO CENTRE LIMITED**

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### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LONDON STUDIO CENTRE LIMITED**

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#### **Opinion**

We have audited the financial statements of London Studio Centre Limited (the 'Company') for the year ended 31 August 2022, which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Cash Flows, the Statement of Changes in Equity and the related notes, 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 2022 and of its loss for the year 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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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**

In auditing the financial statements, we have concluded that the director's 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 director with respect to going concern are described in the relevant sections of this report.

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## **LONDON STUDIO CENTRE LIMITED**

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### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LONDON STUDIO CENTRE LIMITED (CONTINUED)**

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#### **Other information**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The director is 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 course of 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 this gives rise to 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.

#### **Opinion 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 Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Director's Report have been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

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 Director's Report.

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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Director's Report and from the requirement to prepare a Strategic Report.

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## LONDON STUDIO CENTRE LIMITED

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LONDON STUDIO CENTRE LIMITED (CONTINUED)

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#### Responsibilities of directors

As explained more fully in the Director's Responsibilities Statement set out on page 1, the director is 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 director determines 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 director is 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 director either intends to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

#### Auditors' 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 Auditors' 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. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we have:

- considered the nature of the industry and sectors, control environment and business performance;
- made enquires of management about their own identification and assessment of the risk of irregularities;
- performed audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- reviewed minutes of meetings;
- undertaken appropriate sample based testing of bank transactions;
- identified and evaluated compliance with relevant laws and regulations and made enquiries of any instances of non-compliance;
- discussed matters among the audit engagement team regarding how and where fraud might occur in the financial statements and potential indicators of fraud.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

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**LONDON STUDIO CENTRE LIMITED**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LONDON STUDIO CENTRE LIMITED  
(CONTINUED)**

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**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 Auditors' 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.



Alexander Chrysapiades FCA (Senior Statutory Auditor)

for and on behalf of

**Adler Shine LLP**

Chartered Accountants and Statutory Auditor

Aston House

Cornwall Avenue

London

N3 1LF

Date: 08/02/2023

**LONDON STUDIO CENTRE LIMITED**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 AUGUST 2022**

	Note	2022 £	2021 £
Turnover		4,531,051	4,577,263
Cost of sales		(2,527,972)	(2,361,881)
<b>Gross profit</b>		<b>2,003,079</b>	<b>2,215,382</b>
Administrative expenses		(2,178,170)	(2,131,360)
Other operating income		-	12,577
<b>Operating (loss)/profit</b>		<b>(175,091)</b>	<b>96,599</b>
Interest payable and similar expenses		(1,061)	(1,322)
<b>(Loss)/profit before tax</b>		<b>(176,152)</b>	<b>95,277</b>
Tax on (loss)/profit		8,329	(43,687)
<b>(Loss)/profit for the financial year</b>		<b>(167,823)</b>	<b>51,590</b>

There were no recognised gains and losses for 2022 or 2021 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2022 (2021:£NIL).

The notes on pages 16 to 28 form part of these financial statements.

**LONDON STUDIO CENTRE LIMITED**  
**REGISTERED NUMBER: 03787251**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Intangible assets	5	51,669	40,096
Tangible assets	6	800,030	1,012,549
		<u>851,699</u>	<u>1,052,645</u>
<b>Current assets</b>			
Debtors	7	5,224,573	4,801,608
Cash at bank and in hand	8	869,106	940,530
		<u>6,093,679</u>	<u>5,742,138</u>
Creditors: amounts falling due within one year	9	(5,614,446)	(5,280,162)
<b>Net current assets</b>		<u>479,233</u>	<u>461,976</u>
<b>Total assets less current liabilities</b>		<u>1,330,932</u>	<u>1,514,621</u>
Creditors: amounts falling due after more than one year	10	-	(15,866)
<b>Provisions for liabilities</b>			
Deferred tax	12	(90,000)	(90,000)
		<u>(90,000)</u>	<u>(90,000)</u>
<b>Net assets</b>		<u>1,240,932</u>	<u>1,408,755</u>
<b>Capital and reserves</b>			
Called up share capital	13	2	2
Profit and loss account		1,240,930	1,408,753
		<u>1,240,932</u>	<u>1,408,755</u>

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LONDON STUDIO CENTRE LIMITED  
REGISTERED NUMBER: 03787251

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BALANCE SHEET (CONTINUED)  
AS AT 31 AUGUST 2022

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The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



Mr N Espinosa  
Director

Date: 08/02/2023

The notes on pages 16 to 28 form part of these financial statements.



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LONDON STUDIO CENTRE LIMITED

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STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 AUGUST 2022

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	Called up share capital	Profit and loss account	Total equity
	£	£	£
<b>At 1 September 2020</b>	<b>2</b>	<b>1,357,163</b>	<b>1,357,165</b>
<b>Comprehensive income for the year</b>			
Profit for the year	-	51,590	51,590
<b>At 1 September 2021</b>	<b>2</b>	<b>1,408,753</b>	<b>1,408,755</b>
<b>Comprehensive income for the year</b>			
Loss for the year	-	(167,823)	(167,823)
<b>At 31 August 2022</b>	<b>2</b>	<b>1,240,930</b>	<b>1,240,932</b>

The notes on pages 16 to 28 form part of these financial statements.

**LONDON STUDIO CENTRE LIMITED**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 AUGUST 2022**

	2022 £	2021 £
<b>Cash flows from operating activities</b>		
(Loss)/profit for the financial year	(167,823)	51,590
<b>Adjustments for:</b>		
Amortisation of intangible assets	13,002	756
Depreciation of tangible assets	279,340	294,487
Government grants	-	(12,577)
Interest paid	1,060	1,322
Taxation charge	(8,329)	43,687
(Increase)/decrease in debtors	(411,611)	387,554
Increase/(decrease) in creditors	366,541	(430,540)
Corporation tax (paid)	(46,587)	(52,119)
<b>Net cash generated from operating activities</b>	<b>25,593</b>	<b>284,160</b>
<b>Cash flows from investing activities</b>		
Purchase of intangible fixed assets	(24,575)	(34,537)
Purchase of tangible fixed assets	(66,819)	(59,807)
Government grants received	-	12,583
HP interest paid	(997)	(1,288)
<b>Net cash from investing activities</b>	<b>(92,391)</b>	<b>(83,049)</b>
<b>Cash flows from financing activities</b>		
Repayment of/new finance leases	(4,563)	(4,273)
Interest paid	(63)	(34)
<b>Net cash used in financing activities</b>	<b>(4,626)</b>	<b>(4,307)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(71,424)</b>	<b>196,804</b>
Cash and cash equivalents at beginning of year	940,530	743,726
<b>Cash and cash equivalents at the end of year</b>	<b>869,106</b>	<b>940,530</b>
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand	869,106	940,530
	<b>869,106</b>	<b>940,530</b>

The notes on pages 16 to 28 form part of these financial statements.

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## LONDON STUDIO CENTRE LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

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#### 1. General information

London Studio Centre Limited is a private company, limited by shares, incorporated in England and Wales, with registration number 03787251. The company's registered address is Aston House, Cornwall Avenue, London, N3 1LF.

The financial statements are presented in Sterling (£) and rounded to the nearest £1.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

##### 2.2 Going concern

The company has made a loss for the year of £167,823 (2021: £51,590 profit) and as at 31 August 2022 had net assets of £1,240,932 (2021: £1,408,755). The director has reviewed the available funds, in conjunction with the plans for the year ahead and is reasonably confident that the company will have sufficient access to working capital to support its planned activities for a period of at least 12 months from the date of signing these financial statements. The director is therefore satisfied that the going concern basis is appropriate for the preparation of these financial statements.

##### 2.3 Foreign currency translation

###### Functional and presentation currency

The Company's functional and presentational currency is GBP.

###### Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

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## LONDON STUDIO CENTRE LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

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## 2. Accounting policies (continued)

### 2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Tuition fees for all courses are charged to students by academic term. Income is recognised for academic terms falling within the year.

Amounts received from performances are recognised as revenue in the year in which the performances occurs.

Charitable donations are recognised on receipt or where there is a certainty of future receipt and the value can be measured reliably.

### 2.5 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

Temporary rent concessions occurring as a direct consequence of the COVID-19 pandemic have been recognised on a systematic basis over the periods that the change in lease payments is intended to compensate. This is conditional on:

- the change in lease payments resulting in revised consideration for the lease that is less than the consideration for the lease immediately preceding the change;
- any reduction in lease payments affecting only payments originally due on or before 30 June 2022;
- there being no significant change to other terms and conditions of the lease.

### 2.6 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Comprehensive Income in the same period as the related expenditure.

### 2.7 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

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## LONDON STUDIO CENTRE LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

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## 2. Accounting policies (continued)

### 2.8 Pensions

#### Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

### 2.9 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

### 2.10 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

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## LONDON STUDIO CENTRE LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

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#### 2. Accounting policies (continued)

##### 2.11 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Long-term leasehold property	-	straight line over the term of the lease
Plant and machinery	-	15% straight line
Motor vehicles	-	25% straight line
Fixtures and fittings	-	15% straight line
Production equipment	-	10% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

##### 2.12 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

##### 2.13 Cash and cash equivalents

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

In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

##### 2.14 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

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## LONDON STUDIO CENTRE LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

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#### 2. Accounting policies (continued)

##### 2.15 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

##### 2.16 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an 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.

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LONDON STUDIO CENTRE LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022

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**3. Grant and fee income**

	2022 £	2021 £
Grant income from the OfS	-	-
Grant income from other bodies	55,000	55,000
Fee income for taught awards (exclusive of VAT)	4,267,484	4,094,522
Fee income for research awards (exclusive of VAT)	-	-
Fee income from non-qualifying courses (exclusive of VAT)	208,566	229,230
	<u>4,531,050</u>	<u>4,378,752</u>

**4. Employees**

The average monthly number of employees given as full time equivalents was 29 (2021: 28).

The average monthly number of employees, including directors, during the year was 58 (2021 - 45).

**Higher paid staff**

The number of employees with a full time equivalent basic salary exceeding £100,000 per annum was:

	2022	2021
In the band £120,000 - £125,000	1	1
In the band £170,000 - £175,000	-	-
In the band £175,000 - £180,000	-	1
In the band £180,000 - £185,000	1	-
	<u>2</u>	<u>2</u>



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**LONDON STUDIO CENTRE LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

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**Employees (continued)**

**Head of provider**

The following amounts were paid to the head of provider during the period:

	2022 £	2021 £
Salary	181,961	178,393
Pension contributions	1,321	1,316
Other taxable benefits	4,814	4,901
	<u>188,096</u>	<u>184,610</u>

Head of provider remuneration as a multiple of the median staff salaries based on basic salary was 4.34 (2021: 4.31). Head of provider remuneration as a multiple of the median staff salaries based on total remuneration was 4.42 (2021: 4.43).

The total remuneration for the head of provider has risen in line with the Company's annual cost of living pay awards, as applied to all salaries, for the duration of the current service agreement (signed in 2005).

The Company does not consider it is appropriate to set performance related pay in an education setting.

The Remuneration Package is reviewed annually by the Chair of the Board of Trustees of the Company's parent undertaking, The Bridget Espinosa Memorial Trust - Charity No.: 803577, having regard to a number of factors including but not limited to:

- the director's inspirational & motivational leadership and management, together with his depth of experience within the dance education sector;
- the personal guarantees provided to, and therefore unique personal financial responsibility for, the institution;
- the attainment and maintenance of TEF Gold-ranking, by sustaining exceptionally high levels of student satisfaction and graduate achievement;
- the ongoing development of the institution, including:
  - (i) the transformation from a vocational conservatoire to one of the UK's leading dance and musical theatre training establishments in the Higher Education Sector; and
  - (ii) spear-heading the recent development of Post-graduate provision.

The Trustees of The Bridget Espinosa Memorial Trust are independent of the Company and possess knowledge and expertise in commercial, public sector and Higher Education sector pay.

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**LONDON STUDIO CENTRE LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

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**5. Intangible assets**

	Develop- ment expenditure £	Computer software £	Total £
<b>Cost</b>			
At 1 September 2021	25,559	15,893	41,452
Additions	736	23,839	24,575
At 31 August 2022	<u>26,295</u>	<u>39,732</u>	<u>66,027</u>
<b>Amortisation</b>			
At 1 September 2021	1,356	-	1,356
Charge for the year on owned assets	5,056	7,946	13,002
At 31 August 2022	<u>6,412</u>	<u>7,946</u>	<u>14,358</u>
<b>Net book value</b>			
At 31 August 2022	<u>19,883</u>	<u>31,786</u>	<u>51,669</u>
At 31 August 2021	<u>24,203</u>	<u>15,893</u>	<u>40,096</u>

Development expenditure relates to course development costs. These are amortised over 5 and 6 years as this relates to the course validation period which varies depending on which body a course was validated by.

**LONDON STUDIO CENTRE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

**6. Tangible fixed assets**

	Long-term leasehold property £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Production equipment £	Total £
<b>Cost or valuation</b>						
At 1 September 2021	656,652	471,757	35,302	323,743	1,235,651	2,723,105
Additions	-	9,274	-	355	57,190	66,819
At 31 August 2022	656,652	481,031	35,302	324,098	1,292,841	2,789,924
<b>Depreciation</b>						
At 1 September 2021	333,331	395,540	26,476	280,975	674,233	1,710,555
Charge for the year on owned assets	80,830	42,475	-	17,924	129,284	270,513
Charge for the year on financed assets	-	-	8,826	-	-	8,826
At 31 August 2022	414,161	438,015	35,302	298,899	803,517	1,989,894
<b>Net book value</b>						
At 31 August 2022	242,491	43,016	-	25,199	489,324	800,030
At 31 August 2021	323,321	76,216	8,826	42,768	561,418	1,012,549

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**LONDON STUDIO CENTRE LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

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**6. Tangible fixed assets (continued)**

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	<b>2022</b> <b>£</b>	<b>2021</b> <b>£</b>
Motor vehicles	-	8,826
	<u>-</u>	<u>8,826</u>

**LONDON STUDIO CENTRE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

**7. Debtors**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Due after more than one year</b>		
Other debtors	<b>40,000</b>	40,000
	<b>40,000</b>	40,000
<b>Due within one year</b>		
Trade debtors	<b>3,870,784</b>	3,735,458
Other debtors	<b>1,101,663</b>	806,015
Prepayments and accrued income	<b>212,126</b>	220,135
	<b>5,224,573</b>	4,801,608

**8. Cash and cash equivalents**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Cash at bank and in hand	<b>869,106</b>	940,530
	<b>869,106</b>	940,530

**9. Creditors: Amounts falling due within one year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Trade creditors	<b>215,630</b>	259,942
Corporation tax	-	43,562
Other taxation and social security	<b>34,880</b>	33,103
Obligations under finance lease and hire purchase contracts	<b>15,866</b>	4,563
Other creditors	<b>344,834</b>	196,019
Accruals and deferred income	<b>5,003,236</b>	4,742,973
	<b>5,614,446</b>	5,280,162

The Company's bankers have a debenture including a fixed charge over all present freehold and leasehold property; a first fixed charge over book and other debts, chattels, goodwill and uncalled capital, both present and future; and a first floating charge over all assets and undertaking both present and future.

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**LONDON STUDIO CENTRE LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

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**10. Creditors: Amounts falling due after more than one year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Net obligations under finance leases and hire purchase contracts	-	15,866
	<u>-</u>	<u>15,866</u>
	<u>-</u>	<u>15,866</u>

**11. Hire purchase leases**

Minimum lease payments under hire purchase fall due as follows:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Within one year	15,866	4,563
Between 1-5 years	-	15,866
	<u>15,866</u>	<u>20,429</u>
	<u>15,866</u>	<u>20,429</u>

Hire purchase leases are secured over the assets to which they relate.

**12. Deferred taxation**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
At beginning of year	(90,000)	(90,000)
At end of year	<u>(90,000)</u>	<u>(90,000)</u>
	<u>(90,000)</u>	<u>(90,000)</u>

The provision for deferred taxation is made up as follows:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Accelerated capital allowances	(90,000)	(90,000)
	<u>(90,000)</u>	<u>(90,000)</u>
	<u>(90,000)</u>	<u>(90,000)</u>

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**LONDON STUDIO CENTRE LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

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**13. Share capital**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid</b>		
2 (2021 - 2) Ordinary shares of £1 each	<b>2</b>	<b>2</b>

**14. Pension commitments**

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £21,265 (2021: £19,329). Contributions totaling £4,698 (2021: £3,968) were payable to the fund at the reporting date and are included in creditors.

**15. Commitments under operating leases**

At 31 August 2022 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Not later than 1 year	<b>622,159</b>	<b>816,909</b>
Later than 1 year and not later than 5 years	<b>1,544,318</b>	<b>2,434,845</b>
	<b>2,166,477</b>	<b>3,251,754</b>

**16. Related party transactions**

As at 31 August 2022, the Company was owed £1,084,978 (2021 - £805,280) by Bridget Espinosa's London Studio Centre Limited, a company under the common control of the director.

The loan is non-interest bearing and is repayable upon demand. During the year, the Company was charged for licence and marketing fees by Bridget Espinosa's London Studio Centre Limited totalling £Nil (2021 - £250,000 plus VAT).

**17. Controlling party**

The Company's parent undertaking is The Bridget Espinosa Memorial Trust, a registered unincorporated charity, registered in England and Wales. The Company's results are included in the consolidated financial statements of The Bridget Espinosa Memorial Trust whose place of business is c/o Lester Aldridge LLP, 1 Fore Street Avenue, London, EC2Y 5EJ. Copies of the consolidated financial statements can be obtained from the Charities Commission.

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**LONDON STUDIO CENTRE LIMITED**

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**DETAILED PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 AUGUST 2022**

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	Note	2022 £	2021 £
Turnover		4,531,050	4,577,263
Cost Of Sales		(2,527,972)	(2,361,881)
<b>Gross profit</b>		<b>2,003,078</b>	<b>2,215,382</b>
<b>Gross profit %</b>		<b>44.2 %</b>	<b>48.4 %</b>
Other operating income		-	12,577
<b>Less: overheads</b>			
Administration expenses		(2,178,170)	(2,131,360)
<b>Operating (loss)/profit</b>		<b>(175,092)</b>	<b>96,599</b>
Interest payable		(1,060)	(1,322)
Tax on (loss)/profit on ordinary activities		8,329	(43,687)
<b>(Loss)/Profit for the year</b>		<b>(167,823)</b>	<b>51,590</b>



**LONDON STUDIO CENTRE LIMITED**

**SCHEDULE TO THE DETAILED ACCOUNTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

	2022 £	2021 £
<b>Turnover</b>		
Grant and fee income	4,322,484	4,378,752
Pre-vocational courses and miscellaneous income	208,566	198,511
	<u>4,531,050</u>	<u>4,577,263</u>
	2022 £	2021 £
<b>Cost of sales</b>		
Wages and salaries	833,533	740,348
National insurance	87,334	68,799
CoS staff pens costs - defined contribution scheme	15,485	12,601
Teaching staff: recruitment, training and welfare	21,490	14,309
Subcontract labour	683,531	701,506
Licences	260,401	265,393
Performance costs	278,281	198,527
Teaching and learning other costs	218,633	236,833
Depreciation of production equipment	129,284	123,565
	<u>2,527,972</u>	<u>2,361,881</u>
	2022 £	2021 £
<b>Other operating income</b>		
Government grants receivable	-	12,577
	<u>-</u>	<u>12,577</u>

**LONDON STUDIO CENTRE LIMITED**

**SCHEDULE TO THE DETAILED ACCOUNTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

	2022 £	2021 £
<b>Administration expenses</b>		
Directors salaries	181,961	178,393
Directors national insurance	24,689	24,237
Directors pension costs - defined contribution schemes	1,321	1,316
Staff salaries	239,018	238,999
Staff private health insurance	9,283	-
Staff national insurance	24,631	28,898
Staff pension costs - defined contribution schemes	4,460	5,411
Staff: recruitment, training and welfare	14,363	15,390
Motor running costs	773	1,361
Hotels, travel and subsistence	9,100	510
Consultancy	-	25,000
Printing and stationery	4,611	2,941
Telephone and fax	4,056	3,826
Computer costs	31,013	37,537
Advertising and promotion	127,293	170,424
Trade subscriptions	4,009	3,122
Legal and professional	17,051	4,652
Auditors' remuneration	11,300	13,475
Accountancy fees	70,665	104,145
Equipment hire	47,410	41,764
Bank charges	4,495	5,099
Bad debts	36,639	9,489
Sundry expenses	1,437	1,134
Rent - operating leases	971,742	884,828
Rates	44,901	50,196
Water	241	257
Light and heat	20,988	10,620
Cleaning	21,107	16,762
Insurances	68,899	67,901
Repairs and maintenance	16,152	10,871
Depreciation - leasehold property	80,830	80,830
Depreciation - plant and machinery	42,475	59,232
Depreciation - motor vehicles	8,826	8,825
Depreciation - fixtures and fittings	17,925	22,035
Amortisation - intangible fixed assets	13,002	756
Gifts	1,504	1,124
	<b>2,178,170</b>	<b>2,131,360</b>

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**LONDON STUDIO CENTRE LIMITED**

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**SCHEDULE TO THE DETAILED ACCOUNTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

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	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Interest payable</b>		
Other interest payable	<b>63</b>	<b>34</b>
Hire purchase interest payable	<b>997</b>	<b>1,288</b>
	<hr/>	<hr/>
	<b>1,060</b>	<b>1,322</b>
	<hr/>	<hr/>