

Registered number: 03787251

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**LONDON STUDIO CENTRE LIMITED**

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**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 JULY 2025**

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LONDON STUDIO CENTRE LIMITED

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COMPANY INFORMATION

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Director	Mr N Espinosa
Company secretary	Mr N Espinosa
Registered number	03787251
Registered office	Aston House Cornwall Avenue London N3 1LF
Independent auditors	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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CONTENTS

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	Page
Director's Report	1 - 2
Corporate Governance And Internal Control Statement	3 - 5
Independent Auditors' Report	6 - 10
Statement of Comprehensive Income	11
Balance Sheet	12 - 13
Notes to the Financial Statements	14 - 24
The following pages do not form part of the statutory financial statements:	
Detailed Profit and Loss Account and Summaries	25 - 28

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## LONDON STUDIO CENTRE LIMITED

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### DIRECTOR'S REPORT FOR THE YEAR ENDED 31 JULY 2025

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The director presents his report and the financial statements for the year ended 31 July 2025.

#### 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

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DIRECTOR'S REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 JULY 2025

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**Auditors**

The auditors, Adler Shine LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

**Small companies note**

In preparing this report, the director has taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf



Mr N Espinosa  
Director

Date: 04/12/2025

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## LONDON STUDIO CENTRE LIMITED

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### CORPORATE GOVERNANCE AND INTERNAL CONTROL STATEMENT FOR THE YEAR ENDED 31 JULY 2025

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The chairman presents his statement for the period.

#### 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 13 times during the period to 31 July 2025. Attendance during the year at meetings of the SMG members was as follows:

SMG member	Meetings attended	Out of a possible
Nicholas Espinosa – Director	13	13
Stephanie Ahern – Assistant Director	13	13
Robert Penman – Dean of Studies	12	13
Nicola Espinosa – Head of Student Programming	13	13
Ashleigh Ritchie – Head of Learning and Teaching (maternity leave from March 2024-March 2025)	7	7

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 the 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.

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## LONDON STUDIO CENTRE LIMITED

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### CORPORATE GOVERNANCE AND INTERNAL CONTROL STATEMENT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

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

Committee Member	Meetings attended	Out of a possible
Nicholas Espinosa – Director	4	4
Stephanie Ahern - Assistant Director	4	4
Sarah Sharkey – Financial Controller	3	4
Nicola Espinosa – Head of Student Programming	3	4

#### 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 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;
- Cost saving measures identified and implemented
- Awarding subsidised places on our postgraduate courses to alumni (25%) faculty & support staff (50%) to further develop their professional / teaching skills as appropriate

The Senior Management Group considers the tuition fees annually and has agreed to restrict the increase to 3%, well below inflationary levels, for this unprecedented financial climate. 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 (incorporating Exceptional Talent Scholarships) to support these students, in addition to allocating scholarships from external charities. A total of 133 awards were made to students during 2024/25.

#### 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 period ended 31 July 2025 and up to the date of approval of the annual report and financial statements.

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LONDON STUDIO CENTRE LIMITED

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CORPORATE GOVERNANCE AND INTERNAL CONTROL STATEMENT (CONTINUED)  
FOR THE YEAR ENDED 31 JULY 2025

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**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 period ended 31 July 2025 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 5 times during the year 2024/25;
- 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 4/12/2025

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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 (the 'Company') for the year ended 31 July 2025, which comprise the Statement of Comprehensive Income, the Balance Sheet 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 July 2025 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 Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Director's Report have been prepared in accordance with applicable legal requirements.

#### Opinion on other matters required by the Office for Students (OfS) Audit Code of Practice

In our opinion, in all material respects:

- funds from whatever source administered by the Company for specific purposes have been properly applied to those purposes and, if relevant, managed in accordance with relevant legislation;
- funds provided by OfS have been applied in accordance with the relevant terms and conditions attached to them; and
- the requirements of the OfS's Accounts Direction have been met.

We have nothing to report in respect of the following matters in relation to which the OfS requires us to report to you if, in our opinion:

- the Company's grant and fee income, as disclosed in the notes to the accounts, has been materially misstated; and
- the Company's expenditure on access and participation activities for the financial year has been materially misstated.

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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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**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 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.

**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 has no realistic alternative but to do so.

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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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**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.

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**

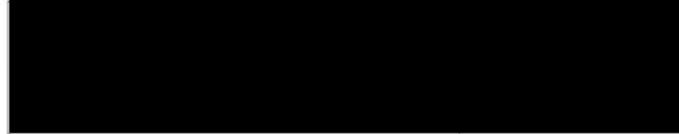
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LONDON STUDIO CENTRE LIMITED  
(CONTINUED)**

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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.



Engin Zekia Bsc 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: 04/12/2025

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**LONDON STUDIO CENTRE LIMITED**

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**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 JULY 2025**

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	2025 £	2024 £
Turnover	4,460,408	4,474,046
Cost of sales	(2,280,008)	(2,585,319)
<b>Gross profit</b>	<b>2,180,400</b>	<b>1,888,727</b>
Administrative expenses	(2,181,101)	(2,412,650)
<b>Operating loss</b>	<b>(701)</b>	<b>(523,923)</b>
Interest payable and similar expenses	(3,905)	(3,573)
<b>Loss before tax</b>	<b>(4,606)</b>	<b>(527,496)</b>
Tax on loss	46,000	39,250
<b>Profit/(loss) for the financial year</b>	<b>41,394</b>	<b>(488,246)</b>

There were no recognised gains and losses for 2025 or 2024 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2025 (2024:£NIL).

The notes on pages 14 to 24 form part of these financial statements.

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

**BALANCE SHEET**  
**AS AT 31 JULY 2025**

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Intangible assets	5	37,445	17,708
Tangible assets	6	403,861	487,935
		<u>441,306</u>	<u>505,643</u>
<b>Current assets</b>			
Debtors	7	3,182,660	4,389,898
Cash at bank and in hand	8	558,281	106,996
		<u>3,740,941</u>	<u>4,496,894</u>
Creditors: amounts falling due within one year	9	(3,069,598)	(3,958,578)
<b>Net current assets</b>		<u>671,343</u>	<u>538,316</u>
<b>Total assets less current liabilities</b>		<u>1,112,649</u>	<u>1,043,959</u>
Creditors: amounts falling due after more than one year	10	(202,515)	(129,216)
<b>Provisions for liabilities</b>			
Deferred tax		(44,000)	(90,000)
		<u>(44,000)</u>	<u>(90,000)</u>
<b>Net assets</b>		<u>866,134</u>	<u>824,743</u>
<b>Capital and reserves</b>			
Called up share capital		2	2
Profit and loss account		866,132	824,741
		<u>866,134</u>	<u>824,743</u>

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LONDON STUDIO CENTRE LIMITED  
REGISTERED NUMBER: 03787251

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BALANCE SHEET (CONTINUED)  
AS AT 31 JULY 2025

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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

  
Mrs N Espinosa  
Member of Senior Management Group  
Head of Student Programming

Date:

*4/12/2025*

Date:

*4/12/2025*

The notes on pages 14 to 24 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 JULY 2025

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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 FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the requirements of the Companies Act 2006. The disclosure requirements of Section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The following principal accounting policies have been applied:

##### 2.2 Going concern

The company has made a loss of £4,606 (2024: £488,246 loss) for the year ended 31 July 2025 and had net assets of £820,134 (2024: £824,743). 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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2025

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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 occur.

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.

**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.

**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.

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## LONDON STUDIO CENTRE LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025

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#### 2. Accounting policies (continued)

##### 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.

##### 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.

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**LONDON STUDIO CENTRE LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2025**

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**2. Accounting policies (continued)**

**2.11 Tangible fixed assets (continued)**

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:

Short-term leasehold property	-	straight line over the term of the leases
Plant and machinery	-	15% straight line
Motor vehicles	-	25% straight line
Fixtures and fittings	-	15% straight line
Office 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.

**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.

**2.15 Holiday pay accrual**

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the balance sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the balance sheet date.

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**LONDON STUDIO CENTRE LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2025**

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**2. Accounting policies (continued)**

**2.16 Provisions for liabilities**

Provisions are recognised when an event has taken place that gives rise to a legal or constructive obligation, a transfer of economic benefits is probable and a reliable estimate can be made.

Provisions are measured as the best estimate of the amount required to settle the obligation, taking into account the related risks and uncertainties.

Increases in provisions are generally charged as an expense to profit or loss.

**3. Grant and fee income**

	2025	2024
	£	£
Grant Income from the OfS	-	-
Grant income from other bodies	223,500	71,000
Fee income for taught awards (exclusive of VAT)	3,845,935	4,151,914
Fee income for research awards (exclusive of VAT)	-	-
Fee income from non-qualifying course (exclusive of VAT)	-	-
Other Income	240,973	251,132
Intragroup Income	150,000	-
	<u>4,460,408</u>	<u>4,474,046</u>

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**LONDON STUDIO CENTRE LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2025**

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**4. Employees**

The average monthly number of employees given as full time equivalents was 21 (2024 - 26).

The average monthly number of employees, including directors, during the year was 45 (2024 - 50).

**Higher paid staff**

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

	2025 (£)	2024 (£)
In the band £120,000 - £125,000	-	-
In the band £125,000 - £130,000	-	1
In the band £180,000 - £185,000	-	-
In the band £185,000 - £190,000	-	1
	<u>-</u>	<u>2</u>

**Head of provider**

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

	2025 (£)	2024 (£)
Salary	87,932	189,003
Pension contributions	1,321	1,321
Other taxable benefits	4,170	6,063
	<u>93,423</u>	<u>196,387</u>

Head of provider remuneration as a multiple of the median staff salaries based on basic salary was 1.90 (2024 - 4.17). Head of provider remuneration as a multiple of the median staff salaries based on total remuneration was 1.97 (2024 - 4.33).

The total remuneration for the head of provider has fallen 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 of exceptionally high levels of student satisfaction, graduate achievement, and excellent quality assurance, as attested to in student surveys and quality assurance reports;
- 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.

LONDON STUDIO CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2025

5. Intangible assets

	Development expenditure £	Computer software £	Total £
<b>Cost</b>			
At 1 August 2024	26,295	39,732	66,027
Additions - internal	35,000	-	35,000
At 31 July 2025	<u>61,295</u>	<u>39,732</u>	<u>101,027</u>
<b>Amortisation</b>			
At 1 August 2024	25,141	23,178	48,319
Charge for the year on owned assets	6,986	8,277	15,263
At 31 July 2025	<u>32,127</u>	<u>31,455</u>	<u>63,582</u>
<b>Net book value</b>			
At 31 July 2025	<u>29,168</u>	<u>8,277</u>	<u>37,445</u>
At 31 July 2024	<u>1,154</u>	<u>16,554</u>	<u>17,708</u>

LONDON STUDIO CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2025

6. Tangible fixed assets

	Short-term leasehold property £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Office equipment £	Total £
<b>Cost or valuation</b>						
At 1 August 2024	656,652	491,267	36,078	324,098	1,417,935	2,926,030
Additions	-	3,367	-	-	53,059	56,426
At 31 July 2025	656,652	494,634	36,078	324,098	1,470,994	2,982,456
<b>Depreciation</b>						
At 1 August 2024	569,085	462,819	17,288	319,423	1,069,480	2,438,095
Charge for the year on owned assets	80,831	11,274	-	4,530	34,846	131,481
Charge for the year on financed assets	-	-	9,019	-	-	9,019
At 31 July 2025	649,916	474,093	26,307	323,953	1,104,326	2,578,595
<b>Net book value</b>						
At 31 July 2025	6,736	20,541	9,771	145	366,668	403,861
At 31 July 2024	87,567	28,448	18,790	4,675	348,455	487,935

LONDON STUDIO CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2025

7. Debtors

	2025 £	2024 £
<b>Due after more than one year</b>		
Other debtors	-	40,000
	-	40,000
<b>Due within one year</b>		
Trade debtors	2,248,736	2,690,049
Other debtors	724,538	1,413,422
Prepayments and accrued income	165,871	243,414
Tax recoverable	43,515	3,013
	3,182,660	4,389,898

8. Cash and cash equivalents

	2025 £	2024 £
Cash at bank and in hand	558,281	106,996
	558,281	106,996

9. Creditors: Amounts falling due within one year

	2025 £	2024 £
Trade creditors	233,979	435,509
Other taxation and social security	40,951	42,651
Obligations under finance lease and hire purchase contracts	4,579	4,303
Other creditors	136,100	233,110
Accruals and deferred income	2,653,989	3,243,005
	3,069,598	3,958,578

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LONDON STUDIO CENTRE LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2025

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

	2025 £	2024 £
Net obligations under finance leases and hire purchase contracts	18,287	22,866
Other creditors	184,228	106,350
	<u>202,515</u>	<u>129,216</u>

11. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2025 £	2024 £
Within one year	4,579	4,303
Between 1-5 years	18,287	22,866
	<u>22,866</u>	<u>27,169</u>

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

**LONDON STUDIO CENTRE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2025**

**12. Share capital**

	2025	2024
	£	£
<b>Allotted, called up and fully paid</b>		
2 (2024 - 2) Ordinary Shares shares of £1.00 each	<b>2</b>	<b>2</b>
	<u>2</u>	<u>2</u>

**13. 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 £23,328 (2024 - £23,581). Contributions totalling £5,973 (2024 - £6,402) were payable to the fund at the balance sheet date and are included in creditors.

**14. Commitments under operating leases**

At 31 July 2025 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2025	2024
	£	£
Not later than 1 year	<b>48,807</b>	<i>864,000</i>
Later than 1 year and not later than 5 years	<b>-</b>	<i>96,000</i>
	<u><b>48,807</b></u>	<u><i>960,000</i></u>

**15. Related party transactions**

As at 31 July 2025, the Company was owed £683,342 (2024: £1,407,822) 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.

As at 31 July 2025, the Company owed £Nil (2024: £3,112) to Nicholas Espinosa (Director).

There were medical insurance charges during the year of £2,207 (2024: £6,169) relating to Nicholas Espinosa and £1,528 (2024: £4,681) relating to Nicola Espinosa (a member of the Senior Management Group, the governing body of the Company).

**16. 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 JULY 2025

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	2025 £	2024 £
Turnover	4,460,408	4,474,046
Cost Of Sales	(2,280,008)	(2,585,319)
<b>Gross profit</b>	<u>2,180,400</u>	<u>1,888,727</u>
<b>Less: overheads</b>		
Administration expenses	(2,181,101)	(2,412,650)
<b>Operating loss</b>	<u>(701)</u>	<u>(523,923)</u>
Interest payable	(3,905)	(3,573)
Tax on loss on ordinary activities	46,000	39,250
<b>Profit/(Loss) for the year</b>	<u>41,394</u>	<u>(488,246)</u>

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**LONDON STUDIO CENTRE LIMITED**

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**SCHEDULE TO THE DETAILED ACCOUNTS  
FOR THE YEAR ENDED 31 JULY 2025**

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	2025 £	2024 £
<b>Turnover</b>		
Grant and fee income	4,069,435	4,222,914
Pre-vocational courses and misc income	240,973	251,132
Other income	150,000	-
	<u>4,460,408</u>	<u>4,474,046</u>

	2025 £	2024 £
<b>Cost of sales</b>		
Wages and salaries	755,095	816,306
National insurance	81,821	82,390
Staff pension costs - defined contribution scheme	15,175	15,691
Subcontract labour	663,246	653,486
Royalty payable	1,492	-
Licences	178,658	306,344
Teaching and learning other costs	199,581	233,051
Teaching staff: recruitment, training and welfare	7,745	12,608
Performance costs	342,350	324,295
Depreciation of plant and equipment	34,845	141,148
	<u>2,280,008</u>	<u>2,585,319</u>

LONDON STUDIO CENTRE LIMITED

SCHEDULE TO THE DETAILED ACCOUNTS  
FOR THE YEAR ENDED 31 JULY 2025

	2025 £	2024 £
<b>Administration expenses</b>		
Directors national insurance	11,700	24,827
Directors salaries	87,932	189,003
Directors pension costs - defined contribution schemes	1,321	1,321
Staff salaries	337,324	331,991
Staff private health insurance	7,991	10,850
Staff national insurance	37,988	34,782
Staff pension costs - defined contribution schemes	6,832	6,569
Staff training	8,254	24,036
Motor running costs	2,511	1,787
Hotels, travel and subsistence	1,489	7,866
Printing and stationery	3,641	4,181
Telephone and fax	4,104	4,253
Computer costs	41,270	39,784
Advertising and promotion	45,279	121,045
Trade subscriptions	5,683	5,147
Legal and professional	5,885	11,738
Auditors' remuneration	450	15,750
Accountancy fees	67,946	76,928
Equipment hire	7,877	30,669
Bank charges	13,652	9,832
Bad debts	40,128	1,256
Sundry expenses	255	2,807
Rent - operating leases	1,109,884	1,093,290
Rates	74,278	71,975
Water	635	712
Light and heat	21,175	32,608
Cleaning	24,975	25,953
Insurances	75,227	68,498
Gifts	469	826
Repairs and maintenance	14,025	29,146
Depreciation - plant and machinery	11,276	12,545
Depreciation - motor vehicles	9,020	9,020
Depreciation - fixtures and fittings	4,530	8,784
Amortisation - intangible fixed assets	15,265	22,041
Depreciation - leasehold property	80,830	80,830
	<u>2,181,101</u>	<u>2,412,650</u>

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LONDON STUDIO CENTRE LIMITED

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SCHEDULE TO THE DETAILED ACCOUNTS  
FOR THE YEAR ENDED 31 JULY 2025

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	2025 £	2024 £
<b>Interest payable</b>		
Bank overdraft interest payable	1,830	-
Bank loan interest payable	758	1,981
Hire purchase interest payable	1,317	1,592
	<u>3,905</u>	<u>3,573</u>