

Registered number: 08292030

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DSL OPERATIONS LTD

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REPORT AND FINANCIAL STATEMENTS FOR  
THE YEAR ENDED 31 JULY 2023



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**DSL OPERATIONS LTD**

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**COMPANY INFORMATION**

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<b>Directors</b>	Professor A Woodman Professor P D John P Fuller
<b>Registered number</b>	08292030
<b>Registered office</b>	University of West London St. Marys Road London W5 5RF
<b>Independent auditors</b>	BDO LLP 2 City Place Beehive Ring Road Gatwick West Sussex RH6 0PA

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## DSL OPERATIONS LTD

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 JULY 2023

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The directors present their report and the financial statements for the year ended 31 July 2023.

#### Principal activity

The principal activity of the company during the period was that of training actors including all related skills and subjects.

#### Business review

The company continued its role as a drama school wholly owned by The University of West London.

Turnover in the year was £2,103,168 compared with £1,876,637 in the prior year. The profit for the financial year was £429,753 compared with £420,188 in the prior year.

#### Political and charitable contributions

The Company made no political contributions during the year (2022: *nil*).

The Company intends to make a payment after the year-end to its ultimate parent undertaking under the Gift Aid scheme sufficient to eliminate any liability to corporation tax. The payment made this year was £379,819 (2022 - £288,937)

#### Directors

The directors who served during the year were:

Professor A Woodman  
Professor P D John  
P Fuller

#### Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director 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 auditor is aware of that information.

#### Auditors

Pursuant to section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and BDO LLP will therefore continue in office.

#### Small companies note

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

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**DSL OPERATIONS LTD**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 JULY 2023**

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This report was approved by the board on 21<sup>st</sup> November 2023 and signed on its behalf.

A handwritten signature in black ink, appearing to be 'A Woodman', with a large, stylized initial 'A'.

**Professor A Woodman**  
Director

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**DSL OPERATIONS LTD**

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**DIRECTORS' RESPONSIBILITIES STATEMENT  
FOR THE YEAR ENDED 31 JULY 2023**

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The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies 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 directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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## DSL OPERATIONS LTD

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### Independent Auditor's Report to MEMBERS of Drama School London Limited

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#### Opinion on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 July 2023 and of its profit 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.

We have audited the financial statements of DSL Operations Limited ("the Company") for the year ended 31 July 2023 which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) "ISAs (UK)" and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *Independence*

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

#### Other information

The directors are responsible for the other information. The other information comprises the information included in the Report and Financial Statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

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### Other Companies Act 2006 reporting

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report, has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were 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 directors' report and from the requirement to prepare a strategic report.

### Responsibilities of Directors

As explained more fully in the Directors' Responsibilities Statement, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

#### *Extent to which the audit was capable of detecting irregularities, including fraud*

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:

#### *Non-compliance with laws and regulations*

Based on our understanding of the Company and the industry in which it operates, we identified that the principal laws and regulations that directly affect the financial statements to be the UK Companies Act and relevant tax legislation. In addition the Company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: Employments Law, Data Protection and Health and Safety Legislation. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Our procedures in respect of the above included:

- Review of minutes of meeting of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of correspondence with regulatory and tax authorities for any instances of non-compliance with laws and regulations;



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## DSL OPERATIONS LTD

- Review of financial statement disclosures and agreeing to supporting documentation; and
- Review of legal expenditure accounts to understand the nature of expenditure incurred.

### *Fraud*

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance [also considered Audit Committee, internal audit regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Company's policies and procedures relating to:
  - Detecting and responding to the risks of fraud; and
  - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meeting of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements; and
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

Based on our risk assessment, we considered the areas most susceptible to fraud to be income recognition with regards to existence of other income and management override of controls.

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met a defined risk criterion, by agreeing to supporting documentation; and
- Testing a sample of other income throughout the year to source records.


We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities) . This description forms part of our auditor's report.

### **Use of our report**

This report is made solely to the Company 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 those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:  
  
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Paul Jagger (Senior Statutory Auditor)  
For and on behalf of BDO LLP, Statutory Auditor  
Gatwick, UK

Date: 07 December 2023

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

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**DSL OPERATIONS LTD**

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**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 JULY 2023**

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	Note	2023 £	2022 £
Turnover		2,103,168	1,876,637
Cost of sales		<u>(522,122)</u>	<u>(512,642)</u>
<b>Gross profit</b>		<b>1,581,044</b>	<b>1,363,995</b>
Administrative expenses		<u>(1,057,316)</u>	<u>(943,807)</u>
<b>Profit before taxation</b>	4	<b>523,728</b>	<b>420,188</b>
Taxation	7	<u>(93,975)</u>	<u>-</u>
<b>Profit and total comprehensive income after taxation</b>		<u><b>429,753</b></u>	<u><b>420,188</b></u>

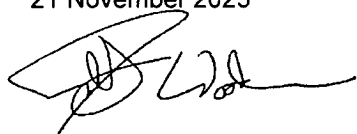
There are no items of other comprehensive income in the current or prior year.  
All amounts relate to continuing activities.  
The notes on pages 11 to 23 form part of these financial statements.

**DSL OPERATIONS LTD**  
**REGISTERED NUMBER: 08292030**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 JULY 2023**

		2023	2022
	Note	£	£
<b>Fixed assets</b>			
Tangible assets	8	3,533,840	3,442,801
Investments	9	<u>2</u>	<u>2</u>
		3,533,842	3,442,803
<b>Current assets</b>			
Debtors: amounts falling due within one year	10	25,935	30,976
Cash at bank and in hand	11	<u>1,443,248</u>	<u>1,325,350</u>
		1,469,183	1,356,326
Creditors: amounts falling due within one year	12	<u>(3,262,962)</u>	<u>(3,017,925)</u>
<b>Net current liabilities</b>		(1,793,779)	(1,661,599)
<b>Total assets less current liabilities</b>		1,740,063	1,781,204
<b>Provisions for liabilities</b>			
Deferred tax	13	(303,975)	(210,000)
Other provisions	14	<u>-</u>	<u>(185,050)</u>
		(303,975)	(395,050)
<b>Net assets</b>		1,436,088	1,386,154
<b>Capital and reserves</b>			
Called up share capital	15	400	400
Share premium account	16	79,920	79,920
Revaluation reserve	16	1,135,000	1,143,000
Profit and loss account	16	<u>220,768</u>	<u>162,834</u>
		1,436,088	1,386,154

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 21 November 2023



**Professor A Woodman**  
Director

The notes on pages 11 to 23 form part of these financial statements.

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**DSL OPERATIONS LTD**

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 JULY 2023**

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	Called up share capital £	Share premium account £	Revaluation reserve £	Profit and loss account £	Total equity £
At 1 August 2022	400	79,920	1,143,000	162,834	1,386,154
<b>Comprehensive income for the year</b>					
Profit for the year	-	-	-	429,753	429,753
Transfer to/(from) profit and loss account	-	-	(8,000)	8,000	-
Qualifying charitable donation	-	-	-	(379,819)	(379,819)
<b>At 31 July 2023</b>	<u>400</u>	<u>79,920</u>	<u>1,135,000</u>	<u>220,768</u>	<u>1,436,088</u>

The notes on pages 11 to 23 form part of these financial statements.

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**DSL OPERATIONS LTD**

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 JULY 2022**

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	Called up share capital £	Share premium account £	Revaluation reserve £	Profit and loss account £	Total equity £
At 1 August 2021	400	79,920	1,151,000	23,583	1,254,903
<b>Comprehensive income for the year</b>					
Profit for the year	-	-	-	420,188	420,188
Transfer to/(from) profit and loss account	-	-	(8,000)	8,000	-
Qualifying charitable donation	-	-	-	(288,937)	(288,937)
<b>At 31 July 2022</b>	<u>400</u>	<u>79,920</u>	<u>1,143,000</u>	<u>162,834</u>	<u>1,386,154</u>

The notes on pages 11 to 23 form part of these financial statements.

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## DSL OPERATIONS LTD

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023

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#### 1. General information

DSL Operations Limited is a private company limited by shares, incorporated in England and Wales. The address of the registered office is University of West London, St. Marys Road, London, W5 5RF.

The company specialises in actor training and all related skills and subjects.

#### 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 Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland, and the Companies Act 2006. The company has taken advantage of the following exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland."

- the requirements of section 7 Statement of Cashflows.
- the requirements of section 11 Basic Financial Instruments
- the requirement of section 12 Other Financial Instruments
- the requirements of section 33 Related Party Disclosures 33.7 and 33.11

The following principal accounting policies have been applied:

##### 2.2 Exemption from preparing consolidated financial statements

The Company is a parent Company that is also a subsidiary included in the consolidated financial statements of its immediate parent undertaking established under the law of an EEA state and is therefore exempt from the requirement to prepare consolidated financial statements under section 400 of the Companies Act 2006.

##### 2.3 Going concern

The financial statements have been prepared on a going concern basis, notwithstanding the net current liabilities of £1,781,235 (2022 - £1,661,599) at the Statement of financial position date.

The board has reviewed the company's forecasts for the period to 31 July 2025 and is content that these plans are realistic and that the accounts should be prepared on a going concern basis.

The company has funding from its parent entity, The University of West London, which is disclosed in Note 12 to the accounts. This debt is repayable on demand and represents an uncertainty when assessing the forecast period. However, the company has obtained an undertaking that it will not be demanded before 31 December 2024.

Given the current cash balances, the board believe that, while uncertainty exists, this does not pose a material uncertainty that would cast doubt on the company's ability to continue as a going concern. The board, therefore, consider it appropriate for the accounts to be prepared on a going concern basis.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2023**

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**2. Accounting policies (continued)**

**2.4 Turnover**

Revenue on acting courses 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 on acting courses is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes and is recognised over the period that a course runs.

**2.5 Tangible fixed assets**

Fixed assets are stated at cost / deemed cost less accumulated depreciation and accumulated impairment losses. Certain items of fixed assets that had been revalued to fair value on the date of transition to FRS 102 are measured on the basis of deemed cost, being the revalued amounts at the date of that transition.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Freehold property	- 2% oncost
S/Term Leasehold Property	- Straight line over 10 years
Motor vehicles	- 25% reducing balance basis
Fixtures & fittings	- 15% reducing balance basis
Equipment	- Straight line over 5 years

The land element of the freehold property is not depreciated.

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 the Statement of comprehensive income.

**2.6 Investment in subsidiaries**

Investments in subsidiaries are measured at cost less accumulated impairment.

**2.7 Debtors**

Short term debtors are measured at transaction price.

**2.8 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.

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## DSL OPERATIONS LTD

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023

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## 2. Accounting policies (continued)

### 2.9 Creditors

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

### 2.10 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 the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

### 2.11 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 the Statement of comprehensive income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of financial position 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 Statement of financial position.

### 2.12 Current and deferred taxation

Tax is recognised in the Statement of comprehensive income, 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 reporting 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 Statement of financial position 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.



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## DSL OPERATIONS LTD

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023

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#### 2. Accounting policies (continued)

##### 2.12 Current and deferred taxation (continued)

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 reporting date.

##### 2.13 Called up share capital and reserves

The share capital of £400 and Share Premium of £79,920 are considered Fixed Equity that underpins the capital base of the Company. These sums are not included in the assessment as to what level of Retained Profits should be maintained at each year end.

The Revaluation Reserve was established in 2015 on the conversion to FRS102 and relates to the Freehold Property owned by the Company. The balance is not Distributable, and the corresponding Fixed Asset is not readily convertible into available Cash. Accordingly, the Revaluation Reserve is not included in the assessment as to what level of Retained Profits should be maintained at each year end.

The profit and loss accounts included all current and prior period retained profits and losses.

#### 3. Judgments in applying accounting policies and key sources of estimation uncertainty

In applying the company's accounting policies the directors are required to make judgements and estimates about the carrying amounts of assets and liabilities that are not readily apparent from other sources. These are based on experience, historical outcomes and other factors that are considered relevant. Actual results may differ from these estimates.

The following judgements has a significant effect on the amounts recognized in the financial statements:

##### Provision for bad debts on trade debtors

The estimate for receivables relates to the recoverability of the balances outstanding at year end. All debts greater than 2 year old have been fully provided for.

##### Deferred taxation

Due to the increase in tax rate from 1 April 2023, the company have increased the deferred tax provision related to the tax liability on the acquisition of the company in 2019.

##### Release of DMU provision

The underlying assumption in the release of the DMU Provision is that the courses were delivered 4 years ago, therefore it is highly unlikely that these will be requested by De Montfort University in the future.

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DSL OPERATIONS LTD

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2023

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4. Profit before tax

The profit before tax is stated after charging:

	2023	2022
	£	£
Auditors remuneration for audit services	14,388	10,874
Depreciation	41,063	24,546
Release of DMU Provision	<u>185,050</u>	<u>-</u>

5. Employees

	2023	2022
	£	£
Wages and salaries	656,190	645,584
Social security	67,702	62,581
Other pension	12,701	10,503
Severance	-	12,500
	<u>736,593</u>	<u>731,168</u>

The average monthly number of employees, including directors, during the year was 18 (2022 - 19).

6. Directors' remuneration

During the year, the directors received no emoluments (2022 - £Nil).

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**DSL OPERATIONS LTD**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2023**

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**7. Taxation**

	2023 £	2022 £
Profit on ordinary activities before tax	523,728	420,188
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2022 - 19%)	99,508	79,836
<b>Effects of:</b>		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	(810)	714
Depreciation in excess of Capital allowances	513	2,450
Theatre tax relief	(16,739)	(12,835)
Deferred tax adjustment	93,975	-
Gift aid relief	(82,476)	(72,165)
<b>Taxable profit</b>	<b>93,975</b>	<b>-</b>

DSL Operations Limited is wholly owned by the University of West London, a charity. The gift aid payment of £435,689 will be made to the charitable parent within 9 months of the reporting date and that payment will qualify to be set against profits for tax purposes.

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DSL OPERATIONS LTD

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2023

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8. Tangible fixed assets

	Freehold property £	S/Term Leasehold Property £	Motor vehicles £	Equipment £	Total £
<b>Cost</b>					
At 1 August 2022	3,500,000	8,900	2,386	157,106	3,668,392
Additions	-	-	-	131,896	131,896
At 31 July 2023	<u>3,500,000</u>	<u>8,900</u>	<u>2,386</u>	<u>289,002</u>	<u>3,800,288</u>
<b>Depreciation</b>					
At 1 August 2022	160,000	8,091	2,166	55,334	225,591
Charge for the year	20,000	809	40	20,008	40,857
At 31 July 2023	<u>180,000</u>	<u>8,900</u>	<u>2,206</u>	<u>75,342</u>	<u>266,448</u>
<b>Net book value</b>					
At 31 July 2023	<u>3,320,000</u>	<u>-</u>	<u>180</u>	<u>213,660</u>	<u>3,533,840</u>
At 31 July 2022	<u>3,340,000</u>	<u>809</u>	<u>220</u>	<u>101,772</u>	<u>3,442,801</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2023**

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The company's freehold property was valued by Rolfe East (property estate agents) as at 18 March 2015 and on conversion to FRS102 this valuation was used as deemed cost.

<b>Comprising</b>	<b>L &amp; B £</b>
Cost	2,100,000
Revaluation	1,400,000
	<hr/>
<b>At 31 July 2023</b>	<b>3,500,000</b>
	<hr/> <hr/>

Included in the valuation is land of £2.5m.

If the land and buildings had not been included at valuation they would have been included under the historical cost convention as follows:

	2023	2022
	£	£
Cost	2,100,000	2,100,000
Accumulated depreciation	(95,000)	(93,000)
	<hr/>	<hr/>
	<b>2,005,000</b>	<b>2,007,000</b>
	<hr/> <hr/>	<hr/> <hr/>

**9. Fixed asset investments**

	<b>Investments in subsidiary companies £</b>
<b>Cost</b>	
At 1 August 2022	2
	<hr/>
At 31 July 2023	2
	<hr/> <hr/>

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2023

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9. Fixed asset investments (continued)

Subsidiary undertaking

The following was a subsidiary undertaking of the Company:

Name	Registered office	Class of shares	Holding
Drama Studio London Limited	The University Of West London, St. Marys Road, London, W5 5RF	Ordinary	100%

The above company is dormant.

10. Debtors

	2023	2022
	£	£
Trade debtors	10,937	23,180
Other debtors	948	-
Prepayments and accrued income	14,050	7,796
	<u>25,935</u>	<u>30,976</u>

11. Cash and cash equivalents

	2023	2022
	£	£
Cash and cash equivalents	<u>1,443,248</u>	<u>1,325,350</u>
	<u>1,443,248</u>	<u>1,325,350</u>

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2023

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12. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Trade creditors	81,473	78,669
Amounts owed to group undertakings	2,935,603	2,634,304
Other creditors	245,886	304,952
	<u>3,262,962</u>	<u>3,017,925</u>

Amounts owed to group undertakings are interest free and repayable on demand.

13. Deferred taxation

	2023	2022
	£	£
At beginning of year	210,000	210,000
Credited to the profit or loss	93,975	-
<b>At end of year</b>	<u><b>303,975</b></u>	<u><b>210,000</b></u>

The provision for deferred taxation is made up as follows:

	2023	2022
	£	£
Accelerated capital allowances	3,400	3,400
Capital gain on disposal	300,575	206,600
	<u>303,975</u>	<u>210,000</u>

The company has trading losses to carry forward which have not been recognised as deferred tax assets due to uncertainty over their recovery.

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2023

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**14. Provisions**

	Other provision £
At 1 August 2022	185,050
Charged to profit or loss	(185,050)
	<hr/>
<b>At 31 July 2023</b>	<b>-</b>
	<hr/> <hr/>

The company has previously provided degree courses for De Montfort University. The VAT status of these supplies was uncertain, and a provision was made in 2019 to best estimate the possible liability. This payment has not been requested by De Montfort University or changed since the provision was made 4 years ago and therefore, we feel it appropriate to reverse this provision.

**15. Share capital**

	2023	2022
	£	£
<b>Authorised, Allotted, called up and fully paid</b>		
400 Ordinary shares of £1 each	<b>400</b>	<b>400</b>
	<hr/> <hr/>	<hr/> <hr/>

**16. Reserves**

**Revaluation reserve**

Included within reserves is a transfer of non-distributable revaluation reserve of £1,135,000 (2022 - £1,143,000).

**17. Ultimate parent entity and controlling party**

At the year-end, the company was under the control of The University of West London, St. Mary's Road, Ealing, London, W5 5RF, the parent company.

**18. Post balance sheet events**

There are no post balance sheet events to note for the company since 31 July 2023.