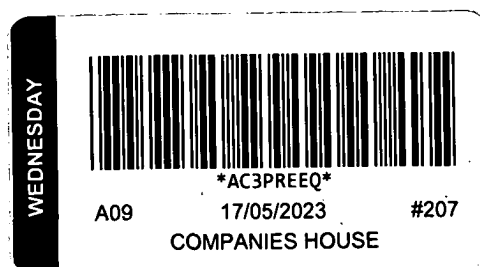


Company Registration No. 11260579 (England and Wales)

BRIGHTON FILM SCHOOL HOLDINGS LIMITED
FINANCIAL STATEMENTS
INFORMATION FOR FILING WITH THE REGISTRAR
FOR THE YEAR ENDED 31 AUGUST 2022



BRIGHTON FILM SCHOOL HOLDINGS LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 31 AUGUST 2022**

		£	2022 £	£	2021 £
	Notes				
Fixed assets					
Investments	4		1		1
Current assets					
Debtors: amounts falling due within one year	6	16,614		16,614	
Cash at bank and in hand	7	1,458		1,491	
		<u>18,072</u>		<u>18,105</u>	
Creditors: amounts falling due within one year	8	<u>(18,000)</u>		<u>(18,000)</u>	
Net current assets			<u>72</u>		<u>105</u>
Total assets less current liabilities			<u>73</u>		<u>106</u>
Creditors: amounts falling due after more than one year	9		<u>(211)</u>		<u>(211)</u>
Total assets less total liabilities being net liabilities			<u>(138)</u>		<u>(105)</u>
Capital and reserves					
Called up share capital	10		8		8
Profit and loss account			<u>(146)</u>		<u>(113)</u>
Shareholders' funds			<u>(138)</u>		<u>(105)</u>

The notes on pages 3 to 8 form part of these financial statements.

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

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.

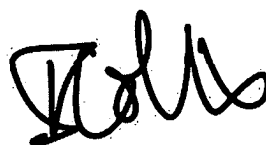
The financial statements were approved and authorised for issue by the board on and were signed on its behalf by:

Ian Collins

Director

Date: 26 April 2023

Company Registration No. 11260579



BRIGHTON FILM SCHOOL HOLDINGS LIMITED**STATEMENT OF CHANGES IN EQUITY****FOR THE YEAR ENDED 31 AUGUST 2022**

	Share capital	Retained earnings	Total equity
	£	£	£
Balance at 1 September 2021	8	(113)	(105)
<i>Comprehensive income for the year</i>			
Loss for the year	-	(33)	(33)
Total comprehensive loss for the year	-	(33)	(33)
<i>Contributions by and distributions to owners</i>			
Total Transactions with owners	-	-	-
Balance at 31 August 2022	8	(146)	(138)

	Share capital	Retained earnings	Total equity
	£	£	£
Balance at 1 September 2020	8	(113)	(105)
<i>Comprehensive income for the year</i>			
Loss for the year	-	-	-
Total comprehensive loss for the year	-	-	-
<i>Contributions by and distributions to owners</i>			
Total Transactions with owners	-	-	-
Balance at 31 August 2021	8	(113)	(105)

The notes on pages 3 to 8 form part of these financial statements.

BRIGHTON FILM SCHOOL HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

1.1 Basis of preparation of financial statements

Brighton Film School Holdings Limited is a private company incorporated in England and Wales and is limited by shares and the address of its registered office is 84 – 86 London Road, Brighton, BN1 4JF. The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006. The financial statements have been prepared on a historical cost basis except for the modification to a fair value basis for certain financial instruments as specified in the accounting policies below.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 2).

The Company is itself a subsidiary company and is exempt from the requirement to prepare group accounts by virtue of section 400 of the Companies Act 2006. These financial statements therefore present information about the Company as an individual undertaking and not about its group.

The individual accounts of Brighton Film School Holdings Limited have also adopted the following disclosure exemptions as per section 408 of the Companies Act:

-the requirement to present a statement of cash flows and related notes

-financial instrument disclosures, including:

- categories of financial instruments
- items of income, expenses, gains or losses relating to financial instruments, and
- exposure to and management of financial risk

The financial statements are presented in sterling (£)

The following principal accounting policies have been applied:

1.2 Going Concern

After reviewing the company's forecasts and considering its net current assets at the year end and based on the expected continued financial support of the ultimate parent company, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence and to meet its liabilities and obligations for the foreseeable future, being a period of at least 12 months from the date of these accounts. It is the group's expectation that it will continue to receive financial support from the ultimate parent company, Murphy Topco Limited.

The ultimate parent of the company, Murphy Topco Limited, continues to support the group. The directors, having considered macroeconomic headwinds as outlined in the directors' report, consider the Group's financial resources to be sufficient to provide the required support and that the company is well placed to manage its business and competitive risks. In particular management do not consider that macroeconomic factors will materially affect income, profitability, or cash-flow. This is mainly due to the robustness of the business model, the adequate availability of banking facilities, and the continued honouring of payments by the Student Loans Company. Projections through to August 2024 do not indicate that any of these metrics will be materially affected. Management have also considered several downside scenarios around a significant decrease in new students. A very significant decrease could cause a breach in covenants. However, a drop large enough to have such an effect is considered extremely remote. The company therefore continues to adopt the going concern basis in preparing its financial statements.

BRIGHTON FILM SCHOOL HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

1.3 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognized in the Income Statement, except that a change attributable to an item of income and expense recognized as other comprehensive income or to an item recognized directly in equity is also recognized 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.

Full provision is made for deferred tax assets and liabilities arising from all timing differences that have originated but not reversed at the statement of financial position date between the recognition of gains and losses in the financial statements and recognition in the tax computation. A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse. Deferred tax assets and liabilities are not discounted.

1.4 Investments

Investments are accounted for at cost less impairment.

1.5 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

1.6 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.

1.7 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.

1.8 Provisions for Liabilities

Provisions are made where an event has taken place that gives the Company a present 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.

BRIGHTON FILM SCHOOL HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

2 Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, management have made a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses. However, the nature of estimation means that actual outcomes could differ from those estimates. The key areas of estimation uncertainty in the preparation of these accounts are as follows:

Loans and receivables

Management assesses the recoverability of loans, trade debtors and other receivables balances and record a provision to the extent that they are not considered recoverable. Management assesses the credit risk, of each customer in a period, and reviewed in conjunction with debt ageing and collection history, and a provision recorded against those that are not deemed recoverable.

Investments

Management assesses the recoverability of investments and record a provision to the extent that they are not considered recoverable.

To assess impairment, the recoverable amount is assessed by reviewing the net asset position, operating results and future plans. Judgement is used in the assessment of the future prospects. Management did not identify any impairments during their review and continue to monitor progress.

3 Directors and employees

There were no directors or key staff in 2022. The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to £NIL (2021: £NIL).

4 Fixed asset investments

	Shares in subsidiary undertakings
Cost or valuation	£
At 31 August 2021 and 31 August 2022	1

BRIGHTON FILM SCHOOL HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

5 Investments

At the balance sheet date the Company had interests in the following subsidiaries:

Subsidiaries		Proportion held (%)	Country of incorporation	Type of shares held
Brighton Film School Limited	England and Wales	Ordinary	100%	Film education
Brighton Film School Investments Limited	England and Wales	Ordinary	100%	Financing

The investment in Brighton Film School Investments Limited is direct and the investment in Brighton Film Schools Limited is indirect.

The aggregate amount of capital reserves and the results of these undertakings for the last relevant financial year were as follows:

Company	Principal activity	Capital reserves 2022	Profit for the year 2022
Brighton Film School Limited	Provision of film education	533,733	-
Brighton Film School Investments	Holding company	(3,881,716)	(713,059)

6 Debtors

	2022	2021
	£	£
Amounts owed by group undertakings	16,614	16,614
	<u>16,614</u>	<u>16,614</u>

Amounts owed by group undertakings are unsecured, non-interest bearing, have no fixed date of repayment and are repayable on demand.

7 Cash and cash equivalent

	2022	2021
	£	£
Cash at bank and in hand	<u>1,458</u>	<u>1,491</u>

8 Creditors: amounts falling due within one year

	2022	2021
	£	£
Intercompany loan - repayable on demand	<u>18,000</u>	<u>18,000</u>
	<u>18,000</u>	<u>18,000</u>

Amounts owed to subsidiary undertakings are unsecured, non-interest bearing, have no fixed date of repayment and are repayable on demand.

BRIGHTON FILM SCHOOL HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

9	Creditors: amounts falling due after more than one year	2022 £	2021 £
	C Shares	211	211
		<u>211</u>	<u>211</u>

10 Share capital

	2022 Number	2022 £	2021 Number	2021 £
Authorised, allotted and fully paid:				
A1 Ordinary shares of £0.0001 each	58,573	6	58,573	6
A2 Ordinary shares of £0.0001 each	15,901	2	15,901	2
B Ordinary shares of £0.0001 each	4,376	-	4,376	-
Shares considered to be equity in nature		8		8
C1 Ordinary shares of £0.01 each	18,000	180	18,000	180
C2 Ordinary shares of £0.01 each	3,150	31	3,150	31
Total shares		<u>219</u>		<u>219</u>

All ordinary shares are considered to be equity in nature apart from C shares which are considered to be liabilities in nature.

The Company was incorporated on 16 March 2018 with 1 ordinary £1 share allotted on that date. On the 6 April 2018 the 1 ordinary £1 share was redesignated as 1 A1 ordinary £1 share, and the 1 A1 ordinary share then subdivided into 10,000 A1 ordinary £0.0001 shares, and the remaining share capital allotted.

Class of share	Voting rights	Entitlement to distribution
A1 and A2 Ordinary	One vote provided that A shares represent greater than 70% of the total voting rights.	The right to participate in a dividend distribution pari-passu with the holders of the B Ordinary Shares subject to any capital distributions made to the holders of the Preferred Ordinary Shares.
B Ordinary	No voting rights.	The right to participate in a dividend distribution pari-passu with the holders of the A Ordinary Shares subject to any capital distributions made to the holders of the Preferred Ordinary Shares.
C1 Ordinary	One vote provided that C1 shares represent greater than 5% and not more than 30% of the total voting rights.	The right to participate in a dividend distribution pari-passu with the holders of the C2 Ordinary Shares subject to any capital distributions made to the holders of the Preferred Ordinary Shares and distributions made to the holders of the A and B Ordinary shares.
C2 Ordinary	No voting rights.	The right to participate in a dividend distribution pari-passu with the holders of the C1 Ordinary Shares subject to any capital distributions made to the holders of the Preferred Ordinary Shares and distributions made to the holders of the A and B Ordinary shares.

BRIGHTON FILM SCHOOL HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

11 Parent undertaking and ultimate controlling party

Murphy Topco Limited is the ultimate parent company of the group. The ultimate parent of Murphy Topco Limited is ICG Europe Fund VII SCSp, Luxembourg. Copies of the group accounts are prepared by the ultimate parent company and can be obtained from the company secretary at 38-42 Brunswick Street West, Hove, BN3 1EL.

12 Related party transactions

The Company has taken advantage of the exemption available in FRS 102 whereby it has not disclosed transactions with the ultimate parent company or any wholly owned subsidiary undertaking of the group.

13 Capital commitments

The Company has no outstanding capital commitments at 31 August 2022 (2021: NIL).

14 Post balance sheet events

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

15 Auditor's information

The company's accounts for the year ended 31 August 2022 were subject to audit by Grant Thornton UK LLP. The Senior Statutory Auditor is Anthony Thomas. The audit report was unqualified.