



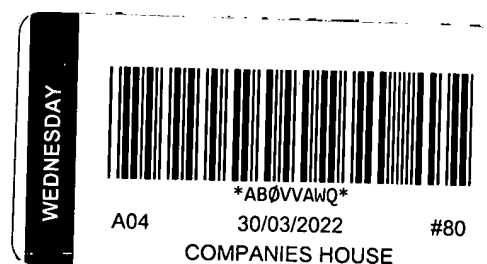
Backstage Centre Limited

Financial Statements

For the Year ended

31 July 2021

Company Registration Number 06627718



Backstage Centre Limited
Year ended 31 July 2021

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Backstage Centre Limited

Year ended 31 July 2021

Directors

The directors who served the company during the year were as follows:

Mr A D McGarel (Chair) from 1st February 2020
Mr Lee Batty from 10th January 2020
Mr B Warrens from 3rd February 2020
Mr E R Moore
Mr B A Raven
Mr G R Sparkes

Company Secretary

Melissa Drayson

Registered Office: The Backstage Centre, High House Production Park, Vellacott Close, Purfleet Bypass, Purfleet, Essex, RM19 1RJ

Auditor: Price Bailey, Causeway House, 1 Dane Street, Bishops Stortford, Herts, CM23 3BT

Banker: Barclays Bank plc, PO Box 885, Mortlock House, Histon, Cambridge, CB24 9DE

Backstage Centre Limited
Directors' Report
12 Months ended 31 July 2021

DIRECTORS' REPORT

The Directors presents their Report and the financial statements for the year ended 31 July 2021.

PRINCIPAL ACTIVITIES

The principal activity of the Company is the operation of The Backstage Centre in Purfleet, Essex, a purpose built facility for technical theatre and live events training and rehearsal. It also manages any related trading activity for the South Essex College Group which is located within the Backstage Centre.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £63,692 (2020 – loss £270,064). The Directors do not recommend a dividend be paid for the year (2020: Nil).

POLITICAL AND CHARITABLE DONATIONS

The Company made no political or charitable donations during the year (2020: Nil).

DIRECTORS

The Directors who served during the year were:

Mr AD McGarel (Chair)
Mr L Batty
Mr B Warrens
Mr ER Moore
Mr BA Raven
Mr GR Sparkes

DIRECTORS' RESPONSIBILITIES STATEMENT

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 and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the

Backstage Centre Limited
Directors' Report
12 Months ended 31 July 2021

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.

GOING CONCERN

Notwithstanding net current liabilities of £417,983 at the balance sheet date the financial statements have been prepared on a going concern basis which the Directors consider to be appropriate for the following reasons.

The Directors have prepared cash flow forecasts for a period of 12 months from the date of approval of these financial statements which indicate that, taking into account reasonable downsides, including those relating to Covid-19 the Company will have sufficient funds, through funding from its ultimate parent company South Essex College to meet its liabilities as they fall due for that period.

South Essex College has indicated its intention to continue to make available such funds as are needed by the Company. The Directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

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 Auditors are 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 Auditors are aware of that information.

AUDITORS

Under section 487(2) of the Companies Act 2006, Price Bailey LLP will be deemed to have been reappointed as Auditors 28 days after these financial statements were sent to Members or 28 days after the latest date prescribed for filing the accounts with the Registrar, whichever is earlier.

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.

This Report was approved by the Board and signed on its behalf.



A McGarel

Director Anthony McGarel

Date: 13.12.21

Backstage Centre Limited

Independent Auditor's report to the Members of Backstage Centre Limited

Opinion

We have audited the financial statements of Backstage Centre Limited (the 'Company') for the year ended 31 July 2021 which comprise the Statement of Comprehensive Income, Balance Sheet, and notes to the financial statements, including 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 2021, 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 Auditor responsibilities for the audit of the financial statements section of our Report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to Note 1 in the financial statements, which indicates that the Company incurred a net gain of £63,692 during the year ended 31 July 2021 and, as of that date, the Company's current liabilities exceeded its current assets by £417,983. As stated in Note 1, these events or conditions, along with the requirement for continued financial support from its ultimate parent company (which cannot be certain), along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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.

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 other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's Report thereon. The Directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our Report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the 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.

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 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 included within the Directors' Report, 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 responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. 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 did not identify specific laws or regulations that would cause non-compliance with legislation to be a key risk area for the Company. We therefore deemed this area as low risk, and so performed the following standard procedures only:

- Enquiry of management around actual and potential litigation and claims, and any known instances of non-compliance;
- Reviewing minutes of meetings of those charged with governance;
- Performing 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; and
- Reviewing our work throughout the audit file for evidence of non-compliance.

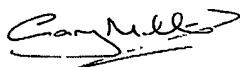
Due to factors such as the use of judgement, sample testing and the inherent limitations of internal control, these procedures are capable of obtaining reasonable, but not absolute, assurance that irregularities have been detected.

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

A further description of our responsibilities is available on the FRC's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our Auditor's Report.

Use of our Report

This Report is made solely to the Company's Members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's Members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Members as a body, for our audit work, for this Report, or for the opinions we have formed.



Gary Miller FCA (Senior Statutory Auditor)

For and on behalf of Price Bailey LLP

Chartered Accountants, Statutory Auditor

Causeway House

1 Dane Street

Bishop's Stortford

Hertfordshire

CM23 3BT

Date 21 December 2021

Backstage Centre Limited

Statement of Income and Retained Earnings For the 12 months ended 31 July 2021

		31 July 2021 £	*Restated 31 July 2020 £
Turnover			
Funding Income	3	76,974	30,342
Income generating activities	4	577,025	309,198
Miscellaneous income	4	103,170	68,879
Administrative expenses		(693,477)	(678,483)
Profit / (loss) on ordinary activities before taxation and Total Comprehensive Income for the period		63,692	(270,064)
Tax on profit on ordinary activities		-	-
Retained profit / (loss) for the year		63,692	(270,064)
Reserves brought forward		(369,992)	(99,928)
Revaluation Reserve brought forward		757,739	*761,181
Revaluation Release		(6,128)	*(3442)
Reserves carried forward		445,311	387,747

Restatement

Balances in the prior year have been restated to factor in the revaluation of the Company's land and buildings as at 1st February 2020. This is an upward revaluation of £761,181. The subsequent notes have been adjusted accordingly and indicated by an asterisk.

No separate Statement of Changes in Equity has been presented as all such gains and losses have been dealt with in the above.

The notes on pages 8 to 15 form part of these financial statements


Backstage Centre Limited
Statement of Financial Position
As at 31 July 2021

Company Registration Number 06627718

	Notes	31 July 2021 £	*Restated 31 July 2020 £
Fixed assets			
Tangible fixed assets	7	5,055,339	*5,149,008
Investment		-	-
		<u>5,055,339</u>	<u>5,149,008</u>
Current assets			
Debtors	8	212,604	191,642
Cash at bank and in hand		343,225	13,738
		<u>555,829</u>	<u>205,380</u>
Less: Creditors – amounts falling due within one year	9	(973,812)	(705,318)
Net current liabilities		<u>(417,983)</u>	<u>(499,938)</u>
Total assets less current liabilities		4,637,356	4,649,070
Less: Creditors – amounts falling due after more than one year	10	(4,192,045)	(4,261,322)
Total assets less total liabilities		<u><u>445,311</u></u>	<u><u>(387,748)</u></u>
Capital and Reserves			
Called up share capital	13	1	1
Profit and loss account	14	445,310	*(369,992)
Revaluation Reserve		-	<u>*757,739</u>
Total unrestricted reserves		<u>445,311</u>	<u>387,748</u>

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

The financial statements on pages 6 to 7 were approved and authorised for issue by the Board of Directors on 13th December 2021 and were signed on its behalf on that date by:


A D McGarel
 Chair

Date: 13th December 2021

The notes on pages 8 to 15 form part of these financial statements

Backstage Centre Limited

Notes to the Financial Statements

For the 12 months ended 31 July 2021

1. ACCOUNTING POLICIES

COMPANY INFORMATION

Backstage Centre Limited is a limited company domiciled and incorporated in England and Wales. The registered office is The Backstage Centre, High House Production Park, Vellacott Close, Purfleet, Essex, RM19 1RJ. The company's principal activities are disclosed in the Directors' Report

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared on the historical cost convention. The principal accounting policies adopted are set out below.

ACCOUNTING UNDER FRS 102

Backstage Centre Limited is a subsidiary of the South Essex College Group which meets the definition of a public benefit entity under FRS 102.

The Company's parent undertaking, South Essex College includes the Company in its consolidated financial statements. In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 Section 1A in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to end of the period;
- Cash Flow Statement and related notes; and
- Key Management Personnel compensation.

As the consolidated financial statements of South Essex College include the equivalent disclosures, the Company has also applied the exemptions under FRS 102 available in respect of the following disclosures:

- Certain disclosures required by FRS 102.26 Share Based Payments; and,
- The disclosures required by FRS 102.11 Basic Financial Instruments and FRS 102.12 Other Financial Instrument Issues in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.

The Company proposes to continue to adopt the reduced disclosure framework of FRS 102 1A in its next financial statements.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

The South Essex College Group, as the ultimate parent entity prepares consolidated financial statements incorporating the results of both entities. These financial statements can be obtained from the company's registered office address shown on page 1.

GOING CONCERN

Notwithstanding net current liabilities of £417,983 as at 31 July 2021, a profit for the year then ended of £63,692, the financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

The directors have prepared cash flow forecasts for a period of 12 months from the date of approval of these financial statements which indicate that, taking account of reasonably possible downsides, the company will have sufficient funds, through funding from its ultimate parent company, South Essex College, to meet its liabilities as they fall due for that period.

Those forecasts are dependent on South Essex College not seeking repayment of the amounts currently due to the group, which at 31 July 2021 amounted to £516,148, and providing additional financial support during that period. South Essex College has indicated its intention to continue to make available such funds as are needed by the company, and that it does not intend to seek repayment of the amounts due at the balance sheet date, for the period covered by the forecasts. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no

Backstage Centre Limited

Notes to the Financial Statements

For the 12 months ended 31 July 2021

certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Consequently, the directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

TURNOVER

The turnover of the company consists of income from hires of space and equipment. Income is accounted for under the accrual model as permitted by FRS 102. Government capital grants are capitalised, held as deferred income and recognised in income over the expected useful life of the asset, under the accrual model as permitted by FRS 102.

FIXED ASSETS

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Certain items of fixed assets that had been revalued to fair value on or prior to the date of transition to the 2015 FE HE SORP, are measured on the basis of deemed cost, being the revalued amount at the date of that revaluation.

DEPRECIATION

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

Long Leasehold	Over the period of the lease – 125 years
Other Equipment	33% straight line
Fixtures & Fittings	10% straight line
Furniture	20% straight line

Depreciation is charged from the period in which the assets are brought into use by the entity.

Items of a capital nature are reviewed for their purpose and are capitalised where they are considered to provide an ongoing use to the company.

CAPITAL GRANTS

Where assets are acquired with the aid of specific grants, they are capitalised and depreciated in accordance with the above policy, with the related grant being credited to a deferred capital grant account and released to the profit and loss account over the expected useful economic life of the related asset.

FINANCIAL ASSETS AND LIABILITIES

The company only holds basic financial instruments as defined by Section 11 'Basic Financial Instruments' of FRS 102, which comprise trade and other debtors, accrued income, trade and other creditors and accruals which are initially recognised at transaction value and subsequently measured at their settlement value.

Financial liabilities are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form.

All loans, investments and short-term deposits held by the company are classified as basic financial instruments in accordance with FRS 102. These instruments are initially recorded at the transaction price less any transaction costs (historical cost). FRS 102 requires that basic financial instruments are subsequently measured at amortised cost, however the company has calculated that the difference between the historical cost and amortised cost basis is not material and so these financial instruments are stated on the balance sheet at historical cost. Loans that are payable within one year are not discounted.

Backstage Centre Limited
Notes to the Financial Statements
For the 12 months ended 31 July 2021

TAXATION

The tax expense represents the sum of the current tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to the profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax is based on taxable profit for the period. Taxable profit differs from total comprehensive income because it excludes items of income or expense that are taxable or deductible in other periods. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting period.

EMPLOYEE BENEFITS

The costs of short-term employee benefits are recognised as a liability and an expense.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

JOB RETENTION SCHEME (JRS)

The monthly grant income will be recognised in the period in which the underlying furloughed staff costs relate to. The payroll liability has been incurred by the entity, and it has therefore, met the conditions to claim for that payroll accounting period.

RETIREMENT BENEFITS

The company operates a defined contribution pension scheme with pensions provided under an insurance company scheme. Contributions payable by the company are charged to the Statement of income and retained earnings as they accrue.

Differences between amounts paid and amounts payable are recognised on the balance sheet.

JUDGEMENTS / UNCERTAINTIES

In the opinion of the directors, there were no judgements made that have a significant effect on the amounts recognised in the financial statements nor any key assumptions or estimates made which might cause a material adjustment to the carrying amount of assets and liabilities within the next reporting period.

2. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

	Year ended 31 July 2021 £	Year ended 31 July 2020 £
Profit on ordinary activities before taxation is stated after charging:		
Auditor's fees	4,613	21,950
Impairment of fixed assets	-	-
Depreciation	93,670	93,308
	<hr/>	<hr/>

Backstage Centre Limited
Notes to the Financial Statements
For the 12 months ended 31 July 2021

3. FUNDING BODY GRANTS

	Year ended 31 July 2021 £	Year ended 31 July 2020 £
Release of government capital grants	76,974	30,342
Total	76,974	30,342

4. OTHER INCOME

	Year ended 31 July 2021 £	*Restated Year ended 31 July 2020 £
Income generating activities	567,522	309,199
Miscellaneous Income	103,170	56,085
Furlough Income	3,375	9,351
Revaluation Release	6,128	*3,442
Total	680,195	378,077

5. STAFF COSTS

	Year ended 31 July 2021 £	Year ended 31 July 2020 £
The aggregate payroll costs were:		
Wages and salaries	229,254	131,978
Social security costs	18,347	20,156
Other pension costs	12,639	17,143
	260,240	169,277

The average monthly number of employees during the period were:

	Year ended 31 July 2021 No.	Year ended 31 July 2020 No.
Administration	4	3
Project delivery	2	2
	6	5

Backstage Centre Limited
Notes to the Financial Statements
For the 12 months ended 31 July 2021

6. TAXATION

The company makes gross payments under deed of covenant to the National College Creative Industries, an exempt charity, which is the company's ultimate parent undertaking and eliminates all taxable profits of the company.

Total tax expense recognised in the profit and loss account, other comprehensive income and equity

	2021 £	2020 £
<i>Current tax</i>		
UK corporation tax on profit/(loss) on ordinary activities	-	-

Factors affecting the tax charge for the current year

The current tax charge for the year is the standard rate of corporation tax in the UK of 19% (2019:20 19%).

	2021 £	2020 £
Profit/(Loss) on ordinary activities before taxation	63,692	(270,064)
Profit/(Loss) on ordinary activities multiplied by the standard rate in the UK of 19%.	12,101	(51,312)
<i>Effects of:</i>		
Fixed Asset differences	3,923	136,117
Income not deductible for tax purposes	-	-
Adjustment to tax in respect of prior periods-deferred tax	-	-
Adjust closing/opening deferred tax to average rate of 19%	-	-
Expenses not taxable for tax purposes	-	3,112
Remeasurement of deferred tax for changes in tax rates	(16,024)	(16,423)
Deferred tax not recognised	-	(71,494)
Total tax expense included in profit or loss	-	-

As explained in the accounting policies note, no provision has been made for deferred tax on the grounds that the company transfers its taxable profits by deed of covenant to the South Essex College Group and therefore no deferred tax asset or liability will be realised in the company.

Backstage Centre Limited
Notes to the Financial Statements
For the 12 months ended 31 July 2021

7. TANGIBLE FIXED ASSETS

***Restated**

	Building	Furniture	Computer & Office Equipment	Fixtures & Fittings	Total
	£	£	£	£	£
Cost					
At 1 August 2020	*6,055,476	137,497	136,044	483,900	6,812,917
Additions	-	-	-	-	-
Revaluation	-	-	-	-	-
At 31 July 2021	6,055,476	137,497	136,044	483,900	6,812,917
Depreciation					
At 1 August 2020	1,036,827	137,497	135,960	353,625	1,663,909
Charge for the year	42,810	-	84	50,776	93,670
Impairment	-	-	-	-	-
At 31 July 2021	1,079,637	137,497	136,044	404,401	1,757,579
Net book value at 31 July 2021	4,975,839	-	-	79,499	5,055,339
Net book value at 31 July 2020	5,018,649	-	84	130,275	5,149,008

8. DEBTORS

	2021 £	2020 £
Trade debtors	100,522	73,621
Prepayments and accrued income	112,082	118,021
Other debtors	-	-
	212,604	191,642

Backstage Centre Limited
Notes to the Financial Statements
For the 12 months ended 31 July 2021

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade creditors	16,635	-
Amounts owed to group undertakings	790,276	516,148
Other creditors and deferred income	83,443	68,071
Other tax and social security	6,484	36,429
CC Skills loan	-	-
Deferred capital grant	76,974	84,670
	<u>973,812</u>	<u>705,318</u>

10. CREDITORS: AMOUNTS FALLING DUE IN GREATER THAN ONE YEAR

	2021 £	2020 £
CC Skills loan	-	-
Deferred capital grant	4,192,045	4,261,322
	<u>4,192,045</u>	<u>4,261,322</u>

	Balance at 31 July 2020 £	Released to Statement of Income & Retained Earnings in respect of depreciation	Released to Statement of Income & Retained Earnings in respect of impairment £	Balance at 31 July 2021 £
Deferred capital grant	4,345,993	(76,974)	-	4,269,019
	<u>4,345,993</u>	<u>(76,974)</u>	<u>-</u>	<u>4,269,019</u>

Backstage Centre Limited
Notes to the Financial Statements
For the 12 months ended 31 July 2021

11. EVENTS AFTER THE REPORTING PERIOD

There were no post balance sheet events.

12. RELATED PARTY TRANSACTIONS

At 31 July 2021, the company owed £790,276 (2020: £516,148) to the College in intercompany charges and cash advances.

During the year no Director received any remuneration (2020: Nil).

13. SHARE CAPITAL

	2021 £	2020 £
Allotted, called up and fully paid:		
1 Ordinary share of £1 each	1	1
	<u>1</u>	<u>1</u>

14. PROFIT AND LOSS ACCOUNT

	2021 £	*Restated 2020 £
At the beginning of the year	387,747	(99,928)
Profit / (Loss) for the period	63,692	(270,064)
Revaluation Gain	-	*761,181
Revaluation release	(6,128)	*(3,442)
	<u>445,311</u>	<u>387,747</u>
At the end of the period		