



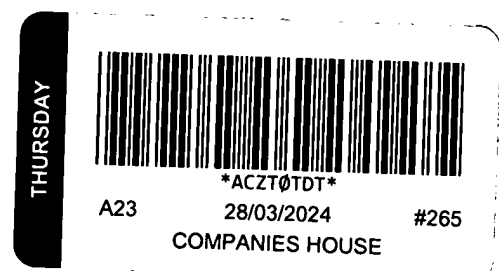
**Backstage Centre Limited**

**Financial Statements**

**For the Year ended**

**31 July 2023**

Company Registration Number 06627718



**Backstage Centre Limited**  
**Year ended 31 July 2023**

**Contents**

---

	<b>Page</b>
Company summary	1
Directors' annual report	2
Statement of directors' responsibilities	2
Independent auditor's report to the members of Backstage Limited	4 -6
Statement of income and retained earnings	7
Balance Sheet	8
Notes to the financial statements	9-14

## **Backstage Centre Limited**

### **Year ended 31 July 2023**

---

#### **Directors**

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

Mr A D McGarel (Chair) from 1<sup>st</sup> Feb 2020 to 16<sup>th</sup> Dec 2022  
Mr Lee Batty from 10<sup>th</sup> Jan 2020 (resigned 23 October 2023)  
Mr B Warrens from 3<sup>rd</sup> Feb 2020 (chair between 16 Dec 2022 and 15 Jan 2024)  
Mr E R Moore from 10<sup>th</sup> April 2017  
Mr B A Raven from 22<sup>nd</sup> April 2015 (resigned 12 September 2023)  
Mr G R Sparkes from 10<sup>th</sup> April 2017  
Ms J M Sheehan from 29<sup>th</sup> June 2023  
Mr D Hughes, appointed as director and chair from 16 January 2024

#### **Company Secretary**

Melissa Drayson

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

Auditor: Price Bailey LLP, 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 2023**

---

#### **DIRECTORS' REPORT**

The Directors present their Report and the financial statements for the year ended 31 July 2023.

#### **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 £81,337 (2022 – £263,179 ). The Directors do not recommend a dividend be paid for the year (2022: Nil).

#### **POLITICAL AND CHARITABLE DONATIONS**

The Company made no political or charitable donations during the year (2022: Nil).

#### **DIRECTORS**

The Directors who served during the year were:

Mr A D McGarel (resigned 16<sup>th</sup> December 2022)

Mr L Batty (resigned 23<sup>rd</sup> October 2023)

Mr B Warrens

Mr E R Moore

Mr B A Raven (resigned 12<sup>th</sup> September 2023)

Mr G R Sparkes

Ms J M Sheehan (from 29<sup>th</sup> June 2023)

Mr D Hughes (from 16<sup>th</sup> January 2024)

#### **DIRECTOR'S 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.

# **Backstage Centre Limited**

## **Directors' Report**

### **12 Months ended 31 July 2023**

---

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.

#### **GOING CONCERN**

Notwithstanding net current liabilities of £158,177 as at 31 July 2023 (£233,389 as at 31<sup>st</sup> July 2022), a profit for the year then ended of £81,337 (£263,179 as at 31<sup>st</sup> July 2022) 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 fund 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 2023 amounted to £709,277, (2022 £919,516).

#### **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.

*D. Hughes*

David Hughes (Mar 26, 2024, 10:42am)

Director                      Date: 26 Mar 2024

## **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 2023 which comprise the Statement of Income and Retained Earnings, 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 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.

#### **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.

#### **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 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.

## **Backstage Centre Limited**

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

---

#### **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.

- 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.

## **Backstage Centre Limited**

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

---

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.

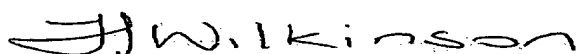
A further description of our responsibilities is available on the FRC's website at:

<https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/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.



Helena Wilkinson

(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 26 March 2024



**Backstage Centre Limited**  
**Statement of Income and Retained Earnings**  
**For the year ended 31 July 2023**

---

	Notes	2023 £	*Restated 2022 £
Turnover		912,946	1,159,339
Cost of Sales		(67,807)	(104,616)
Gross profit		<u>845,138</u>	<u>1,054,723</u>
Administrative expenses		(754,542)	(791,543)
Operating Profit		<u>90,597</u>	<u>263,180</u>
Profit before tax:		90,597	263,180
Taxation:		(9,260)	
Profit for the financial year:		<u>81,337</u>	<u>263,180</u>
Retained earnings at the start of the year		708,491	445,311
Retained earnings at the end of the year		<u>789,828</u>	<u>708,491</u>

\*2022 accounts have been restated to reflect income and expenditure of £16,325 which relates to rates covered by the parent company.

The notes on pages 9 – 15. form part of these financial statements

**Backstage Centre Limited**  
**Balance Sheet As at 31 July 2022**  
**Company Registration Number 06627718**

		Notes	
		31 July 2023 £	31 July 2022 £
<b>Fixed assets</b>			
Tangible fixed assets	4	4,986,101	5,056,950
		<b>4,986,101</b>	<b>5,056,950</b>
<b>Current assets</b>			
Debtors	5	81,657	90,067
Cash at bank and in hand		697,329	732,549
		<b>778,986</b>	<b>822,616</b>
<b>Less: Creditors – amounts falling due within one year</b>	6	(937,163)	(1,056,005)
<b>Net current liabilities</b>		<b>(158,177)</b>	<b>(233,389)</b>
<b>Total assets less current liabilities</b>		<b>4,827,924</b>	<b>4,823,561</b>
<b>Less: Creditors – amounts falling due after more than one year</b>	7	(4,038,096)	(4,115,070)
<b>Total assets less total liabilities</b>		<b>789,828</b>	<b>708,491</b>
<b>Capital and Reserves</b>			
Called* up share capital	9	1	1
Profit and loss account	11	52,670	(36,642)
Revaluation Reserve	10	737,157	745,132
<b>Total shareholder's funds</b>		<b>789,828</b>	<b>708,491</b>

The accounts have been prepared in accordance with the provisions in applicable to companies subject to the small companies' regime.

The notes on pages 9 – 15. form part of these financial statements

**The report was approved by the board of directors on  
And signed on its behalf by:**

*D. Hughes*

**Name:** David Hughes (Mar 26, 2024, 10:42am)

**Status:** Chair

26 Mar 2024

**Date:**

# **Backstage Centre Limited**

## **Notes to the Financial Statements**

### **For the 12 months ended 31 July 2023**

---

#### **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 £158,177 as at 31 July 2023 (£233,390 as at 31<sup>st</sup> July 2022), a profit for the year then ended of £81,337 (£263,280 as at 31<sup>st</sup> July 2022) 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, to meet its liabilities as they fall due for that period.

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.

# **Backstage Centre Limited**

## **Notes to the Financial Statements**

### **For the 12 months ended 31 July 2023**

---

#### **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 by property valuers.

#### **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 – 115 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.

Profits made by Backstage Centre Limited are donated to the parent South Essex College. As per FRS102, an expected gift aid payment is not to be accrued unless a legal obligation to make the payment exists at the reporting date. The donation of profits from Backstage Centre Limited to South Essex College is therefore reflected in the year in which the payment of the profits is made from the subsidiary to the parent entity. Therefore no tax charge arises in the year.

#### **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.

**Backstage Centre Limited**  
**Notes to the Financial Statements**  
**For the 12 months ended 31 July 2023**

---

**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. STAFF COSTS**

The average monthly number of employees during the period were:

	Year ended 31 July 2023 No.	Year ended 31 July 2022 No.
Administration	4	4
Project delivery	3	3
	<u>7</u>	<u>7</u>

**3 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION**

	Year ended 31 July 2023 £	Year ended 31 July 2022 £
Profit on ordinary activities before taxation is stated after charging:		
Auditor's fees	8,385	395
Depreciation	<u>72,862</u>	<u>94,970</u>
	<u>81,247</u>	<u>95,365</u>

**Backstage Centre Limited**  
**Notes to the Financial Statements**  
**For the 12 months ended 31 July 2023**

**4. TANGIBLE FIXED ASSETS**

	<b>*Restated Building</b>	<b>Furniture</b>	<b>Computer &amp; Office Equipment</b>	<b>Fixtures &amp; Fittings</b>	<b>Total</b>
	£	£	£	£	£
<b>Cost</b>					
At 1 August 2022	5,114,914	137,497	136,044	483,900	5,872,355
Additions	-	-	1,946	-	1,946
<b>At 31 July 2023</b>	<b>5,114,914</b>	<b>137,497</b>	<b>137,990</b>	<b>483,900</b>	<b>5,874,301</b>
<b>Depreciation</b>					
At 1 August 2022	86,687	137,497	136,044	455,177	815,405
Charge for the year	43,694	-	378	28,723	72,795
<b>At 31 July 2023</b>	<b>130,381</b>	<b>137,497</b>	<b>136,422</b>	<b>483,900</b>	<b>888,200</b>
Net book value at 31 July 2022	5,028,227	-	-	28,723	5,056,950
<b>Net book value at 31 July 2023</b>	<b>4,984,533</b>	<b>-</b>	<b>1,568</b>	<b>0</b>	<b>4,986,101</b>

The opening cost and depreciation balances were each reduced and restated by £1,036,643 to remove a prior year disposal

On 21 August 2019, Gerald Eve, a RICS registered valuer, undertook a revaluation of the 125 year long leasehold building to £5.04M. The Directors confirm that there is no impairment in the value since.

**5. DEBTORS**

	<b>2023 £</b>	<b>2022 £</b>
Trade debtors	71,959	78,910
Prepayments and accrued income	9,698	8,447
Other debtors	0	2,710
	<b>81,657</b>	<b>90,067</b>

**Backstage Centre Limited**  
**Notes to the Financial Statements**  
**For the 12 months ended 31 July 2023**

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023 £	2022 £
Trade creditors	145,798	58,077
Amounts owed to group undertakings	632,303	842,542
Other creditors and deferred income	82,088	72,088
Other tax and social security	0	6,324
Deferred capital grants	76,974	76,974
	<u>937,163</u>	<u>1,056,005</u>

**7. CREDITORS: AMOUNTS FALLING DUE IN GREATER THAN ONE YEAR**

	2023 £	2022 £
Deferred capital grant	4,038,096	4,115,070
	<u>4,038,096</u>	<u>4,115,070</u>

	Balance at 1 August 2022 £	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 2023 £
Deferred capital grant	4,115,070	(76,974)	-	4,038,096
	<u>4,115,070</u>	<u>(76,974)</u>	<u>-</u>	<u>4,038,096</u>

**Backstage Centre Limited**  
**Notes to the Financial Statements**  
**For the 12 months ended 31 July 2023**

---

**8. RELATED PARTY TRANSACTIONS**

At 31 July 2023, the company owed £700,017 (2022: £842,542) to the College in intercompany charges and cash advances.

During the year no Director received any remuneration (2022: Nil).

During 2022 Backstage paid Whitelight Ltd £6,300 for the hire of technical equipment. A member of the board is the Managing Director of Whitelight Ltd. During 2023 no payments were made.

**9. SHARE CAPITAL**

	2023 £	2022 £
Allotted, called up and fully paid:		
1 Ordinary share of £1 each	1	1
	<u>1</u>	<u>1</u>

**10. REVALUATION RESERVE**

	2023 £	2022 £
At the beginning of the period	745,132	751,611
Revaluation release	(7,975)	(6,479)
	<u>737,157</u>	<u>745,132</u>
At the end of the period		

**11. PROFIT AND LOSS ACCOUNT**

	2023 £	2022 £
At the beginning of the year	(36,642)	(306,301)
Profit / (Loss) for the period	81,337	263,180
Revaluation Gain	-	-
Revaluation release	7,975	6,479
	<u>52,670</u>	<u>(36,642)</u>
At the end of the period		



**Backstage Centre Limited**  
**Notes to the Financial Statements**  
**For the 12 months ended 31 July 2023**

---

**12 CONTINGENT LIABILITIES**

The company is part of a group VAT registration and therefore is potentially liable for VAT liabilities of its parent. As of 31 July 2023, its parent company, South Essex College, had a liability relating to value added tax of £13,120 (2022 – £77,278).

**13 ULTIMATE PARENT UNDERTAKING**

The results of the company have been incorporated in the group financial statements of South Essex College. The director regards South Essex College to be the ultimate parent undertaking.

The consolidated financial statements of these groups are available to the public and may be obtained from: Clerk to the Governing Body South Essex College Southend Campus Luker Road Southend on Sea Essex, SS1 1ND