

Company registration number: 05553231

Stageworks Productions Limited

Financial statements

30 September 2025

Stageworks Productions Limited

Contents

	Page
Directors and other information	1
Directors report	2 - 3
Independent auditor's report to the members	4 - 7
Statement of comprehensive income	8
Statement of financial position	9 - 10
Statement of changes in equity	11
Statement of cash flows	12
Notes to the financial statements	13 - 17

Stageworks Productions Limited

Directors and other information

Directors	Mr K H Miller Mrs C F J Miller
Secretary	Mrs C F J Miller
Company number	05553231
Registered office	68 Wallis Road London E9 5LH
Auditor	RDH Accountants Limited 21 High Street Harrow on the Hill Middlesex HA1 3HT
Accountants	Cutler & Co Limited Brook House Church Lane Garforth Leeds LS25 1HB

Stageworks Productions Limited

Directors report Year ended 30 September 2025

The directors present their report and the financial statements of the company for the year ended 30 September 2025.

Directors

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

Mr K H Miller

Mrs C F J Miller

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 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 judgments and accounting estimates that are reasonable and prudent; 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 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.

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Stageworks Productions Limited

**Directors report (continued)
Year ended 30 September 2025**

This report was approved by the board of directors on 5 November 2025 and signed on behalf of the board by:

A handwritten signature in black ink, appearing to read 'K H Miller', written in a cursive style.

Mr K H Miller
Director

Stageworks Productions Limited

Independent auditor's report to the members of Stageworks Productions Limited (continued) Year ended 30 September 2025

Opinion

We have audited the financial statements of Stageworks Productions Limited (the 'company') for the year ended 30 September 2025 which comprise the statement of comprehensive income, statement of financial position, 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 FRS 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 30 September 2025 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's 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. 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.

In connection with our audit of the financial statements, 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.

Stageworks Productions Limited

Independent auditor's report to the members of Stageworks Productions Limited (continued) Year ended 30 September 2025

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 where 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 the 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.

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:

Capability of the audit in detecting irregularities, including fraud

The objectives of our audit are to identify and assess the risks of material misstatement of the financial statements due to fraud or error; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud or error; and to respond appropriately to those risks.

Stageworks Productions Limited

Independent auditor's report to the members of Stageworks Productions Limited (continued) Year ended 30 September 2025

Based on our understanding of the company and industry, and through discussion with the directors and other management (as required by auditing standards), we identified that the principal risks of non-compliance with laws and regulations. We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and taxation. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase revenue or reduce expenditure. Audit procedures performed by the engagement team included:

- Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations (including health and safety) and fraud; and
- Assessment of identified fraud risk factors; and
- Challenging assumptions and judgements made by management in its significant accounting estimates; and
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business; and
- Review of significant and unusual transactions and evaluation of the underlying financial rationale supporting the transaction; and
- Performing analytical procedures with automated data analytics tools to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud; and
- Identifying and testing journal entries, in particular any manual entries made at the year end for financial statement preparation; and
- Physical safeguarding controls for stock have been reviewed to ensure they are adequate for the business.

There are inherent limitations in the audit procedures described above 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 would become aware of it. Also, 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 or intentional misrepresentations, or through collusion.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. we also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

Stageworks Productions Limited

Independent auditor's report to the members of Stageworks Productions Limited (continued) Year ended 30 September 2025

- Conclude on the appropriateness of the directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

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

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. This description forms part of our Auditors' Report.



Hemal Doshi (Senior Statutory Auditor)

For and on behalf of
RDH Accountants Limited
Chartered Certified Accountants & Statutory Auditor
21 High Street
Harrow on the Hill
Middlesex
HA1 3HT

22nd February 2026

Stageworks Productions Limited

**Statement of comprehensive income
Year ended 30 September 2025**

	Note	2025	2024
		£	£
Turnover		854,271	994,970
Cost of sales		(301,386)	(322,855)
Gross profit		<u>552,885</u>	<u>672,115</u>
Administrative expenses		(526,125)	(569,387)
Operating profit		<u>26,760</u>	<u>102,728</u>
Other interest receivable and similar income		9	595
Interest payable and similar expenses		(5,908)	(12,400)
Profit before taxation	5	20,861	90,923
Tax on profit		(6,114)	23,515
Profit for the financial year and total comprehensive income		<u><u>14,747</u></u>	<u><u>114,438</u></u>

All the activities of the company are from continuing operations.

The notes on pages 12 to 17 form part of these financial statements.

Stageworks Productions Limited

**Statement of financial position
30 September 2025**

	Note	2025 £	£	2024 £	£
Fixed assets					
Tangible assets	6	33,235		44,495	
		<u>33,235</u>	33,235	<u>44,495</u>	44,495
Current assets					
Debtors	7	574,831		650,051	
Cash at bank and in hand		47,886		156,717	
		<u>622,717</u>		<u>806,768</u>	
Creditors: amounts falling due within one year	8	(697,003)		(872,450)	
Net current liabilities			(74,286)		(65,682)
Total assets less current liabilities			<u>(41,051)</u>		<u>(21,187)</u>
Creditors: amounts falling due after more than one year	9		(38,998)		(79,723)
Provisions for liabilities			17,401		23,515
Net liabilities			<u>(62,648)</u>		<u>(77,395)</u>
Capital and reserves					
Called up share capital			402		402
Share premium account			102,968		102,968
Profit and loss account			(166,018)		(180,765)
Shareholders deficit			<u>(62,648)</u>		<u>(77,395)</u>

The notes on pages 12 to 17 form part of these financial statements.

Stageworks Productions Limited

Statement of financial position (continued)
30 September 2025

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements were approved by the board of directors and authorised for issue on 5 November 2025, and are signed on behalf of the board by:



Mr K H Miller
Director

Company registration number: 05553231

The notes on pages 12 to 17 form part of these financial statements.

Stageworks Productions Limited

**Statement of changes in equity
Year ended 30 September 2025**

	Called up Share Capital £	Share Premium account £	Profit and loss account £	Total £
At 1 October 2023	402	102,968	(295,203)	(191,833)
Profit for the year			114,438	114,438
Total comprehensive income for the year	<u>-</u>	<u>-</u>	<u>114,438</u>	<u>114,438</u>
At 30 September 2024 and 1 October 2024	<u>402</u>	<u>102,968</u>	<u>(180,765)</u>	<u>(77,395)</u>
Profit for the year			14,747	14,747
Total comprehensive income for the year	<u>-</u>	<u>-</u>	<u>14,747</u>	<u>14,747</u>
At 30 September 2025	<u><u>402</u></u>	<u><u>102,968</u></u>	<u><u>(166,018)</u></u>	<u><u>(62,648)</u></u>

Stageworks Productions Limited

Statement of cash flows
Year ended 30 September 2025

	2025	2024
	£	£
Cash flows from operating activities		
Profit for the financial year	14,747	114,438
<i>Adjustments for:</i>		
Depreciation of tangible assets	11,260	12,167
Other interest receivable and similar income	(9)	(595)
Interest payable and similar expenses	5,908	12,400
Tax on profit	6,114	(23,515)
Accrued expenses/(income)	-	(1,200)
<i>Changes in:</i>		
Trade and other debtors	75,220	(469,521)
Trade and other creditors	(197,677)	451,115
Cash generated from operations	<u>(84,437)</u>	<u>95,289</u>
Interest paid	(5,908)	(12,400)
Interest received	9	595
Net cash (used in)/from operating activities	<u>(90,336)</u>	<u>83,484</u>
Cash flows from financing activities		
Proceeds from borrowings	(841)	(83,954)
Repayments of borrowings	(17,654)	-
Net cash used in financing activities	<u>(18,495)</u>	<u>(83,954)</u>
Net increase/(decrease) in cash and cash equivalents	(108,831)	(470)
Cash and cash equivalents at beginning of year	156,717	157,187
Cash and cash equivalents at end of year	<u>47,886</u>	<u>156,717</u>

Stageworks Productions Limited

Notes to the financial statements Year ended 30 September 2025

1. General information

The company is a private company limited by shares, registered in England. The address of the registered office is 68 Wallis Road, London, E9 5LH.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Stageworks Productions Limited

Notes to the financial statements (continued) Year ended 30 September 2025

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 6 (2024: 7).

5. Profit before taxation

Profit before taxation is stated after charging/(crediting):

	2025	2024
	£	£
Depreciation of tangible assets	11,260	12,167
Fees payable for the audit of the financial statements	6,885	5,500
	18,145	17,667

6. Tangible assets

	Freehold and machinery	leasehold Fixtures, equipment	properties Total	Plant and fittings and
	£	£	£	£
Cost				
At 1 October 2024 and 30 September 2025	85,375	46,305	51,345	183,025
Depreciation				
At 1 October 2024	51,768	38,178	48,584	138,530
Charge for the year	8,538	2,032	690	11,260
At 30 September 2025	60,306	40,210	49,274	149,790
Carrying amount				
At 30 September 2025	25,069	6,095	2,071	33,235
At 30 September 2024	33,607	8,127	2,761	44,495

Stageworks Productions Limited

Notes to the financial statements (continued)
Year ended 30 September 2025

7. Debtors	2025	2024
	£	£
Trade debtors	503,217	588,475
Other debtors	71,614	61,576
	<u>574,831</u>	<u>650,051</u>
8. Creditors: amounts falling due within one year	2025	2024
	£	£
Bank loans and overdrafts	47,513	25,283
Trade creditors	65,435	67,780
Social security and other taxes	14,208	17,127
Other creditors	569,847	762,260
	<u>697,003</u>	<u>872,450</u>
9. Creditors: amounts falling due after more than one year	2025	2024
	£	£
Bank loans and overdrafts	14,853	37,924
Other creditors	24,145	41,799
	<u>38,998</u>	<u>79,723</u>

Stageworks Productions Limited

Notes to the financial statements (continued) Year ended 30 September 2025

10. Going Concern

In preparing the financial statements, the Directors have considered the appropriateness of the going concern basis of accounting.

The Directors have prepared cash flow forecasts and performed an assessment which considers a period of at least 12 months from the date of approval of these financial statements (the "going concern assessment period"). The forecasts are based on approved budgets and management's best estimates of trading and cash flows, updated to reflect actual performance since the start of the current financial year. Given the nature of the Company's activities, the Directors consider this to be an appropriate basis on which to assess going concern.

In assessing going concern, the Directors considered that the key indicator is whether the Company has sufficient cash to meet liabilities as they fall due throughout the going concern assessment period. The Directors have therefore focused on liquidity and working capital, including the timing of cash receipts from fee income and other contractual income, the expected profile of operating costs (including payroll and premises costs), and the settlement of statutory and supplier obligations.

Principal risks and uncertainties considered

The Directors considered the following matters in their assessment:

- Recruitment and income mix. The Company's income is sensitive to student recruitment volumes and retention. The Directors have considered the impact of changes to recruitment channels and market conditions, including the effect of restrictions on international recruitment and the Company's focus on domestic student recruitment and other income streams.
- Reliance on third-party arrangements. The Company operates within an environment where certain delivery and awarding/validation arrangements are time-limited. The Directors have considered the planned end of existing arrangements and the Company's plans to secure successor arrangements, including teach-out of existing cohorts where appropriate.
- Working capital, debtor realisation and cash timing. The Company's billing cycle and revenue recognition profile can result in material balances in debtors and deferred income at the reporting date. The Directors have considered the timing of cash receipts and collections, including debtor ageing and subsequent receipts, and the risk of delayed or non-collection.
- Cost base and flexibility. The Directors have reviewed the cost base, including committed and variable expenditure, and the operational actions available to protect liquidity (for example, expenditure controls, phasing of discretionary spend, and other mitigating actions).

Mitigating actions and sources of liquidity

In forming their conclusion, the Directors have considered mitigations and sources of liquidity available to the Company during the going concern assessment period, including management actions to protect liquidity (including active monitoring of cash and working capital and appropriate controls over expenditure), recruitment and delivery plans aligned to the Company's operating model, contracted income streams where applicable, and access to external funding facilities or support arrangements where these are in place and available in accordance with documented terms.

Stageworks Productions Limited

Notes to the financial statements (continued) Year ended 30 September 2025

The Directors have also considered downside sensitivities to the base case forecast, including scenarios reflecting lower recruitment, delayed cash receipts/collections, and timing delays in expected receipts. The Directors have assessed the actions available to respond should these sensitivities crystallise.

Conclusion - material uncertainty

While the forecasts indicate that the Company is expected to be able to meet its liabilities as they fall due throughout the going concern assessment period, the Directors note that the forecasts are sensitive to adverse changes in key assumptions, particularly relating to recruitment and the timing of cash receipts/collections and/or the timing of expected receipts from contracted income and funding arrangements. As a result, there is a material uncertainty which may cast significant doubt on the Company's ability to continue as a going concern, and therefore it may be unable to realise its assets and discharge its liabilities in the normal course of business.

Notwithstanding this material uncertainty, the Directors consider it appropriate to prepare the financial statements on a going concern basis. The financial statements do not include

Stageworks Productions Limited

The following pages do not form part of the statutory accounts.

Stageworks Productions Limited

Detailed income statement Year ended 30 September 2025

	2025	2024
	£	£
Turnover		
Sales	854,271	994,970
	<u>854,271</u>	<u>994,970</u>
Cost of sales		
Direct costs	(301,386)	(322,855)
	<u>(301,386)</u>	<u>(322,855)</u>
Gross profit	<u>552,885</u>	<u>672,115</u>
Gross profit percentage	64.7%	67.6%
Overheads		
Administrative expenses	(526,125)	(569,387)
	<u>(526,125)</u>	<u>(569,387)</u>
Operating profit	26,760	102,728
Operating profit percentage	3.1%	10.3%
Other interest receivable and similar income	9	595
Interest payable and similar expenses	(5,908)	(12,400)
Profit before taxation	<u><u>20,861</u></u>	<u><u>90,923</u></u>

Stageworks Productions Limited

Detailed income statement (continued) Year ended 30 September 2025

	2025	2024
	£	£
Overheads		
Administrative expenses		
Wages and salaries	(144,320)	(161,268)
Directors remuneration	(20,540)	(25,765)
Employer's social security contributions	(8,752)	(13,488)
Staff pension costs - defined contribution	(3,471)	(3,680)
Staff training	-	(849)
Rent and rates	(234,616)	(229,486)
Insurance	(11,005)	(13,503)
Light and heat	(6,377)	(4,946)
Cleaning	(13,823)	(16,798)
Repairs and maintenance	(9,652)	(16,320)
Printing, postage and stationery	(2,733)	(2,965)
Advertising	(2,924)	(3,117)
Telephone	(5,870)	(5,745)
Computer and software	(9,665)	(12,750)
Travelling and subsistence	(8,764)	(20,554)
Entertaining	(57)	(390)
Bookkeeping fees	(3,595)	(3,341)
Legal and professional	(4,902)	(45)
Consultancy fees	(4,527)	(3,132)
Accountancy fees	(2,540)	(3,333)
Auditors remuneration	(6,885)	(5,500)
Bank charges	(1,876)	(2,604)
Bad debts	(926)	(1,711)
Office supplies	(3,167)	(3,362)
Subscriptions	(3,878)	(2,568)
Depreciation of tangible assets	(11,260)	(12,167)
	<u>(526,125)</u>	<u>(569,387)</u>