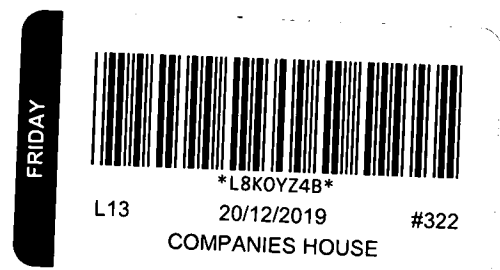


**THEATRE ROYAL HAYMARKET LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE 53 WEEKS ENDED 31 MARCH 2019**

**Company Registration Number 00242846**



**THEATRE ROYAL HAYMARKET LIMITED**  
**FINANCIAL STATEMENTS**  
**53 WEEKS ENDED 31 MARCH 2019**

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**THEATRE ROYAL HAYMARKET LIMITED**  
**OFFICERS AND PROFESSIONAL ADVISERS**  
**53 WEEKS ENDED 31 MARCH 2019**

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<b>The board of directors</b>	Access Industries Management, LLC D Cohen E McCarthy N P Everett
<b>Company secretary</b>	S Forshaw
<b>Business address</b>	18 Suffolk Street London SW1Y 4HT
<b>Registered office</b>	18 Suffolk Street London SW1Y 4HT
<b>Auditors</b>	Saffery Champness LLP Chartered Accountants 71 Queen Victoria Street London EC4V 4BE

# THEATRE ROYAL HAYMARKET LIMITED

## STRATEGIC REVIEW

53 WEEKS ENDED 31 MARCH 2019

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The directors present their strategic report of the company for the 53 weeks ended 31 March 2019.

### Principal activities and business review

The principal activity of the company is to provide stage entertainment.

The company runs the Theatre Royal Haymarket, both hosting productions and financing and producing work in that and other venues. The Board's objective is to ensure a stable flow of productions attracting a discerning audience and to provide a safe and elegant environment in which to accommodate them. The nature of the theatrical business and variations in the proportion of hosted and produced work creates fluctuations in turnover and profitability from year to year.

2019 opened during the run of *Frozen*, and this was succeeded by the Maly Theatre from St. Petersburg's first London visit for a decade, with highly acclaimed performances of *Uncle Vanya* and *Life and Fate*. This gave way to a French – English production of *Tartuffe* and the premiere of *Broken Wings*, a new musical.

The productions for the remainder of the year were also musicals, although the house is traditionally known as a playhouse, and all three attracted enthusiastic audiences – *Heathers*, *The Band* and *Only Fools and Horses – the Musical*, and through the Christmas season we were able also to accommodate a production of *Peppa Pig's Adventure*, which found much favour with younger audiences.

*Only Fools and Horses – the musical* is expected to run for much of the 2020 financial period.

In June 2018 ownership of Louis I Michaels Limited, the parent company of Theatre Royal Haymarket Limited passed to Access Industries Management LLC.

The group balance sheet remains strong, and we have the benefit of an enthusiastic and professional staff ensuring that the group retains its reputation for excellence in London's vibrant West End.

### Financial risk management

The group transacts its business in Pounds Sterling and is therefore not exposed to currency risk arising from exchange rate fluctuation.


The group makes little use of financial instruments other than operational bank accounts and high interest deposit accounts, which is used to manage its cash flow during the financial year.

Its exposure to price risk, credit risk, liquidity risk and cash flow risk is not material for the assessment of the assets, liabilities, financial position and profit or loss of the company.

Signed on behalf of the directors

D Cohen  
Director

Approved by the board of directors on

 12/12/19

# **THEATRE ROYAL HAYMARKET LIMITED**

## **DIRECTORS' REPORT**

**53 WEEKS ENDED 31 MARCH 2019**

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The directors present their report and the financial statements of the company for the 53 weeks ended 31 March 2019.

### **Principal activities and business review**

The principal activity of the company during the 53 weeks was the provision of stage entertainment. The Profit and Loss Account is set out on page 8.

### **Directors**

The directors who served the company during the 53 weeks were as follows:

Access Industries Management, LLC – appointed 18 June 2018  
D Cohen – appointed 18 June 2018  
E McCarthy – appointed 27 September 2018  
N P Everett – resigned 18 June 2018 and reappointed 1 April 2019  
A M Crook – resigned 18 June 2018  
G H Brown – resigned 18 June 2018  
R L Kennett – resigned 18 June 2018  
J Lawrie – resigned 18 June 2018

### **Directors' responsibilities**

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 annual financial statements. 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 of the profit or loss of the company for those 53 weeks.

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; 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. In so far as the directors are, individually, aware:

- there is no relevant audit information of which the company's auditor is unaware; and
  - each director has 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.
-

**THEATRE ROYAL HAYMARKET LIMITED**

**DIRECTORS' REPORT *(continued)***

**53 WEEKS ENDED 31 MARCH 2019**

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**Auditor**


Saffery Champness LLP Chartered Accountants was re-appointed as auditor in the year and has expressed its willingness to continue in office.

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

Signed by order of the directors

D Cohen  
Director

Approved by the board of directors on

 12/12/19

**THEATRE ROYAL HAYMARKET LIMITED**  
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THEATRE**  
**ROYAL HAYMARKET LIMITED** *(continued)*  
**53 WEEKS ENDED 31 MARCH 2019**

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**Opinion**

We have audited the financial statements of Theatre Royal Haymarket Limited for the 53 weeks ended 31 March 2019 which comprise of the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2019 and its loss for the period 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**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Other information**

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

**THEATRE ROYAL HAYMARKET LIMITED**  
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THEATRE**  
**ROYAL HAYMARKET LIMITED** *(continued)*  
**53 WEEKS ENDED 31 MARCH 2019**

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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.

**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 Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have 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 Strategic report or the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Directors' Report.

**Responsibilities of directors**

As explained more fully in the Directors' Responsibilities Statement set out on page 3, 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.



**THEATRE ROYAL HAYMARKET LIMITED**  
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THEATRE**  
**ROYAL HAYMARKET LIMITED** *(continued)*  
**53 WEEKS ENDED 31 MARCH 2019**

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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.

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

**Use of our report**

This report is made solely to the company'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.

*Saffery Champness LLP*

J Cassell (Senior Statutory Auditor)  
for and on behalf of Saffery Champness LLP

Chartered Accountants  
Statutory Auditors

71 Queen Victoria Street  
London  
EC4V 4BE

Dated 18/12/19

**THEATRE ROYAL HAYMARKET LIMITED**

**PROFIT AND LOSS ACCOUNT**

**53 WEEKS ENDED 31 MARCH 2019**

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		<b>53 weeks ended 31 Mar 19 £</b>	<i>52 weeks ended 25 Mar 18 £</i>
<b>Turnover</b>	<b>Note 3</b>	4,246,260	3,843,647
Cost of sales		(417,062)	(1,860,736)
<b>Gross profit</b>		<u>3,829,198</u>	<u>1,982,911</u>
Administrative expenses		(3,422,280)	(2,873,459)
<b>Operating profit/(loss)</b>	<b>4</b>	<u>406,918</u>	<u>(890,548)</u>
Interest receivable	7	1,927	-
<b>Profit/(loss) on ordinary activities before taxation</b>		<u>408,845</u>	<u>(890,548)</u>
Tax on profit/(loss) on ordinary activities	8	(11,622)	(6,068)
<b>Total comprehensive income for the 53 weeks</b>		<u><u>397,223</u></u>	<u><u>(896,616)</u></u>

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the 53 weeks as set out above.

The notes on pages 10 to 22 form part of these financial statements.

**THEATRE ROYAL HAYMARKET LIMITED**

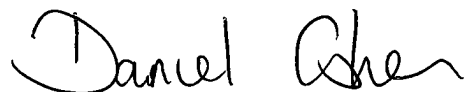
Registered Number 00242846

**BALANCE SHEET****31 MARCH 2019**

	Note	2017 £	£	2016 £	£
<b>Fixed assets</b>					
Tangible assets	9		622,279		415,293
Investments	13		-		-
<b>Current assets</b>					
Stocks	10	15,065		16,125	
Debtors	11	6,091,936		1,162,541	
Investments	13	-		190,000	
Cash at bank and in hand		1,419,173		86,533	
		<u>7,526,174</u>		<u>1,455,199</u>	
<b>Creditors: Amounts falling due within one year</b>	15	<u>(8,599,779)</u>		<u>(2,730,663)</u>	
<b>Net current liabilities</b>			<u>(1,073,605)</u>		<u>(1,275,464)</u>
<b>Total assets less current liabilities</b>			(451,326)		(860,171)
<b>Provisions for liabilities</b>	12		(36,547)		(24,925)
<b>Net assets</b>			<u>(487,873)</u>		<u>(885,096)</u>
<b>Capital and reserves</b>					
Called-up share capital	18		30,000		30,000
Profit and loss account			(517,873)		(915,096)
<b>Shareholder's funds</b>			<u>(487,873)</u>		<u>(885,096)</u>

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

These accounts were approved by the directors and authorised for issue on 12/12/19 and are signed on their behalf by:



D Cohen  
Director

The notes on pages 11 to 22 form part of these financial statements.

**THEATRE ROYAL HAYMARKET LIMITED**  
*Registered Number 00242846*

**STATEMENT OF CHANGES IN EQUITY**

**31 MARCH 2019**

	Notes	Share Capital £	Profit and loss reserve £	Total £
<b>Balance at 26 March 2017</b>		30,000	(18,480)	11,520
<b>52 weeks ended 25 March 2018:</b>				
Loss and total comprehensive income for the 52 week period		-	(896,616)	(896,616)
<b>Balance at 25 March 2018</b>		30,000	(915,096)	(885,096)
<b>53 weeks ended 31 March 2019:</b>				
Loss and total comprehensive income for the 53 week period		-	397,223	397,223
<b>Balance at 31 March 2019</b>	19	30,000	(517,873)	(487,873)

The notes on pages 11 to 22 form part of these financial statements.

**THEATRE ROYAL HAYMARKET LIMITED**  
*Registered Number 00242846*

**NOTES TO THE FINANCIAL STATEMENTS**

**31 MARCH 2019**

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**1. Accounting policies**

**Company information**

Theatre Royal Haymarket Limited is a private company limited by shares incorporated in England and Wales. The registered office is 18 Suffolk Street, London, SW1Y 4HT.

**Basis of accounting**

The financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS102") and the requirements of the Companies Act 2006. The financial statements have been prepared under the historical cost convention. The principal accounting policies are set out below.

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

The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

Theatre Royal Haymarket Limited is a wholly owned subsidiary of Louis I Michaels Limited and the results of Theatre Royal Haymarket Limited are included in the consolidated financial statements of Louis I Michaels Limited which are available from Companies House.

**FRS 102 disclosure exemptions**

Theatre Royal Haymarket Limited meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of disclosure exemptions available to it in accordance with paragraph 1.12 of FRS 102. Exemptions have been taken in relation to:

- Financial instruments
- Presentation of a cash flow statement
- Compensation of key management personnel
- Related party disclosures

**Turnover**

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable relating to performance rental and related income net of VAT. Revenue is recognised when the performance has taken place. Revenue received, including any restoration levy or commission, in respect of performances after the period end is included within other creditors. Bar and catering revenue is recognised on the day it is received. Production management revenue is recognised when it is contractually due.

**Fixed assets**

Tangible fixed assets are initially measured at costs and subsequently measured at cost, net of depreciation and any impairment losses.

# THEATRE ROYAL HAYMARKET LIMITED

Registered Number 00242846

## NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2019

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### 1. Accounting policies (*continued*)

#### Depreciation

Depreciation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows:

Leasehold Property	-	Term of lease
Fixtures and Fittings	-	3 to 20 years

Expenditure on IT equipment and assets purchased for specific productions are written off in the 52 week period of purchase.

#### Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### Investments

Investments in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

Current asset investments represent short term investments in theatrical productions.

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# **THEATRE ROYAL HAYMARKET LIMITED**

Registered Number 00242846

## **NOTES TO THE FINANCIAL STATEMENTS (*continued*)**

**31 MARCH 2019**

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### **1. Accounting policies (*continued*)**

#### **Stocks**

Stocks are goods for resale and are valued at the lower of cost and net realisable value.

#### **Cash and cash equivalents**

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### **Financial instruments**

The company has elected to apply the provisions of Section 11 "Basic Financial Instruments" and Section 12 "Other Financial Instruments Issues" to its financial statements. Financial instruments are recognised in the balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial liabilities and assets are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### **Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

#### **Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

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.

#### **Pension costs**

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

# **THEATRE ROYAL HAYMARKET LIMITED**

Registered Number 00242846

## **NOTES TO THE FINANCIAL STATEMENTS *(continued)***

**31 MARCH 2019**

---

### **1. Accounting policies *(continued)***

#### **Income tax**

Taxation expense represents the aggregate amount of current tax and deferred tax recognised in the reporting period.

Current tax is the amount of income tax payable in respect of the taxable profit for the period or prior periods.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more or a right to pay less tax in the future have occurred by the balance sheet date with certain limited exceptions.

Deferred tax is calculated on an undiscounted basis at the tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

### **2. Critical accounting judgements and key sources of estimation uncertainty**

In the application of the group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### **Investments**

The directors value investments in theatrical productions based on the financial reports, receipts and notifications received from the individual productions invested in.

#### **Losses on productions**

The directors, on a regular basis review their investment in theatrical productions based on estimates and financial reports received and determine whether any impairment or loss has occurred.

### **3. Turnover**

The turnover and profit before tax are attributable to the principal activity of the company and arose solely in the United Kingdom.



**THEATRE ROYAL HAYMARKET LIMITED***Registered Number 00242846***NOTES TO THE FINANCIAL STATEMENTS (continued)****31 MARCH 2019****4. Operating profit**

Operating profit is stated after charging:

	<b>53 weeks ended 31 Mar 19</b>	<b>52 weeks ended 25 Mar 18</b>
	<b>£</b>	<b>£</b>
Depreciation of owned fixed assets	48,367	22,812
Impairment loss recognised on financial assets	-	1,532,099
Auditor's remuneration	9,000	5,200
Expenses of defined contribution pension scheme	45,443	42,901
Stock recognised as an expense	206,838	145,853
Operating lease costs:		
-Other	<u>1,024</u>	<u>923</u>

**5. Particulars of employees**

The average number of staff employed by the company during the financial 53 weeks amounted to:

	<b>53 weeks ended 31 Mar 19</b>	<b>52 weeks ended 25 Mar 18</b>
	<b>No</b>	<b>No</b>
Number of administrative staff	60	60
Number of management staff	<u>1</u>	<u>2</u>

**THEATRE ROYAL HAYMARKET LIMITED**

Registered Number 00242846

**NOTES TO THE FINANCIAL STATEMENTS (continued)****31 MARCH 2019****5. Particulars of employees (continued)**

The aggregate payroll costs of the above were:

	<b>53 weeks ended 31 Mar 19 £</b>	<b>52 weeks ended 25 Mar 18 £</b>
Wages and salaries	1,631,877	1,320,201
Social security costs	165,535	135,376
Other pension costs	45,443	42,901
	<u>1,842,855</u>	<u>1,498,478</u>

**6. Directors' remuneration**

The aggregate remuneration of the directors, who are key management, in respect of qualifying services was:

	<b>53 weeks ended 31 Mar 19 £</b>	<b>52 weeks ended 25 Mar 18 £</b>
Aggregate remuneration	20,999	81,154
Value of company pension contributions to money purchase schemes	1,260	4,869
	<u>22,259</u>	<u>86,023</u>

Other than noted below, those directors who are also directors of parent company, Louis I Michaels Limited, received no remuneration from Theatre Royal Haymarket Limited; their remuneration from Louis I Michaels Limited is disclosed in the Louis I Michaels Limited accounts. One of the directors of Louis I Michaels Limited was remunerated by Theatre Royal Haymarket Limited and that remuneration is included within wages and salaries above.

This information is included within the figures disclosed in Note 5.

The number of directors on whose behalf the company made pension contributions was as follows:

	<b>53 weeks ended 31 Mar 19 No</b>	<b>52 weeks ended 25 Mar 18 No</b>
Money purchase schemes	<u>1</u>	<u>1</u>

**THEATRE ROYAL HAYMARKET LIMITED**

Registered Number 00242846

**NOTES TO THE FINANCIAL STATEMENTS (continued)****31 MARCH 2019****7. Interest receivable**

	<b>53 weeks ended 31 Mar 19 £</b>	<b>52 weeks ended 25 Mar 18 £</b>
Bank interest receivable	<u>1,927</u>	<u>-</u>

**8. Taxation on ordinary activities****(a) Analysis of charge in the 53 weeks**

	<b>53 weeks ended 31 Mar 19 £</b>	<b>52 weeks ended 25 Mar 18 £</b>
In respect of the 53 weeks:		
UK Corporation tax based on the results for the 53 weeks at 19% (2018 - 19%)	-	-
Under provision in prior year	<u>-</u>	<u>-</u>
Deferred tax:		
Origination and reversal of timing differences	<u>11,622</u>	<u>6,068</u>
Tax on profit on ordinary activities	<u>11,622</u>	<u>6,068</u>

# THEATRE ROYAL HAYMARKET LIMITED

Registered Number 00242846

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

**31 MARCH 2019**

### 8. Taxation on ordinary activities *(continued)*

#### **(b) Factors affecting current tax charge**

The tax assessed on the profit on ordinary activities for the 53 weeks is higher than the standard rate of corporation tax in the UK of 19% (2018 - 19%).

	<b>53 weeks ended 31 Mar 19 £</b>	<b>52 weeks ended 25 Mar 18 £</b>
Profit/(Loss) on ordinary activities before taxation	408,845	(890,548)
Profit on ordinary activities by rate of tax	77,681	(169,204)
Effects of:		
Expenses not deductible for tax purposes	24,768	1,889
Adjust closing deferred tax to average rate of 19%	(4,204)	5,236
Adjust opening deferred tax to average rate of 19%	(5,286)	2,218
Under provision in prior year	-	-
Deferred tax not recognised	(63,278)	69,430
Group relief	(18,059)	96,499
Total current tax (note 8(a))	<u>11,622</u>	<u>6,068</u>

### 9. Tangible fixed assets

	<b>Leasehold property £</b>	<b>Fixtures and Fittings £</b>	<b>Total £</b>
<b>Cost</b>			
At 26 March 2018	440,256	685,255	1,125,511
Additions	-	255,353	255,353
At 31 March 2019	<u>440,256</u>	<u>940,608</u>	<u>1,380,864</u>
<b>Depreciation</b>			
At 26 March 2018	155,265	554,953	710,218
Charge for the 53 weeks	5,000	43,367	48,367
At 31 March 2019	<u>160,265</u>	<u>598,320</u>	<u>758,585</u>
<b>Net book value</b>			
At 31 March 2019	<u>279,991</u>	<u>342,288</u>	<u>622,279</u>
At 25 March 2018	<u>284,991</u>	<u>130,302</u>	<u>415,293</u>

#### **Leasehold Property**

In the opinion of the directors the market value of the leasehold property is substantially in excess of the amount at which it is shown in the financial statements.

**THEATRE ROYAL HAYMARKET LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**31 MARCH 2019**

**10. Stocks**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Stock	<u>15,065</u>	<u>16,125</u>

**11. Debtors**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Trade debtors	499,127	842,892
Amounts receivable from group companies	4,185,060	114,809
Other debtors	210,895	204,840
VAT recoverable	1,196,854	-
	<u>6,091,936</u>	<u>1,162,541</u>

**12. Deferred taxation**

The deferred tax is as follows:

	<b>53 weeks ended 31 Mar 19</b>	<b>52 weeks ended 25 Mar 18</b>
	<b>£</b>	<b>£</b>
At 26 March 2017	24,925	18,857
Profit and loss account movement arising during the 53 weeks	<u>11,622</u>	<u>6,068</u>
At 31 March 2019	<u>36,547</u>	<u>24,925</u>

The balance of the deferred taxation account consists of the tax effect of timing differences in respect of:

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Excess/(deficit) of depreciation over capital allowances	36,547	25,358
Short term timing differences	<u>-</u>	<u>(433)</u>
	<u>36,547</u>	<u>24,925</u>

The total losses available for carry forward as at 31 March 2019 was £nil (2018: £363,185).

**13. Investments**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Other investments	<u>-</u>	<u>190,000</u>

# THEATRE ROYAL HAYMARKET LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

31 MARCH 2019

### 14. Subsidiary

These financial statements are separate company financial statements for Theatre Royal Haymarket Limited.

Under section 400 of the Companies Act 2006, the company is exempt from the requirement to prepare consolidated financial statements as results of the group are consolidated in the financial statements of Louis I Michaels Limited, the ultimate parent company.

Details of the company's subsidiaries at 31 March 2019 are as follows:

Name of undertaking and country of incorporation or residency	Nature of business	Class of shareholding	% Held
The Libertine Theatre Production Limited <i>England &amp; Wales</i>	Theatre production	Ordinary shares	66.67
QA Productions Limited <i>England &amp; Wales</i>	Theatre Production	Ordinary shares	100
Venus In Fur Production Limited <i>England &amp; Wales</i>	Theatre Production	Ordinary shares	100
Frozen Theatre Production Limited <i>England &amp; Wales</i>	Theatre Production	Ordinary shares	100

The registered office for all subsidiaries is 18 Suffolk Street, London, SW1Y 4HT.

### 15. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	565,115	130,055
Other taxation and social security	246,738	55,068
Other creditors	7,787,926	2,545,540
	<u>8,599,779</u>	<u>2,730,663</u>

There is also an intercompany guarantee in place with the parent company Louis I Michaels Limited in the form of a group set-off facility with the bank.

### 16. Commitments under operating leases

At 31 March 2019 the company had annual commitments under non-cancellable operating leases as set out below.

	2019 Land and buildings £	2018 Land and buildings £
Operating leases which expire:		
Within 1 year	1,000	1,000
Between 2 and 5 years	4,000	4,000
After more than 5 years	61,000	62,000
	<u>66,000</u>	<u>67,000</u>

# THEATRE ROYAL HAYMARKET LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

31 MARCH 2019

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### 17. Related party transactions

As a wholly owned subsidiary, Theatre Royal Haymarket Limited has taken advantage of the exemption in FRS 102 Section 33 "Related Party Transactions" not to disclose transactions with Louis I Michaels Limited, the parent company.

During the year the company had transactions with Theatre Royal Haymarket Masterclass Trust, a charitable trust registered with the Charities Commission. Theatre Royal Haymarket Limited provides facilities for the charity, such as free use of the theatre. The cost of this facility is unquantifiable and has not been brought into the accounts. A sum of £2,514 (2018 - £11,450) was paid to Theatre Royal Haymarket Limited in respect of staging of events for the charity. Mr N Everett is a Trustee of Theatre Royal Haymarket Masterclass Trust as well as being a director of Theatre Royal Haymarket Limited.

During the year, Theatre Royal Haymarket Limited charged £nil (2018 - £690,013) by way of production, licence, royalty and theatre rental costs to its 100% owned subsidiary, QA Productions Limited. A working capital loan of £1,045,551 was also provided to the subsidiary during the prior year. As at the year end, QA Productions Limited owed £990,836 (2018 - £1,045,551) to its parent company. This amount is not regarded as fully recoverable and a further provision of £19,674 was made this year (2018 - £971,162). This company has now ceased trading and was dissolved on 2 April 2019.

During the year, Theatre Royal Haymarket Limited charged £nil (2018 - £502,078) by way of production, licence, royalty and theatre rental costs to its 100% owned subsidiary, Venus in Fur Production Limited. A working capital loan of £330,956 was also provided to the subsidiary during the prior year. As at the year end, Venus in Fur Production Limited owed £270,319 (2018 - £330,956) to its parent company. This amount is not regarded as fully recoverable and a further provision of £1,660 was made this year (2018 - £268,659). This company has now ceased trading and was dissolved on 11 June 2019.

During the year, Theatre Royal Haymarket Limited charged £284,799 (2018 - £350,992) by way of production, licence, royalty and theatre rental costs to its 100% owned subsidiary, Frozen Theatre Production Limited. A working capital loan of £250,000 was also provided to the subsidiary during the year. As at the year end, Frozen Theatre Production Limited owed £23,666 (2018 - £249,493) to its parent company. This amount is not regarded as fully recoverable and was fully provided against in the prior year. This company has now ceased trading and was dissolved on 11 June 2019.

During the year, Theatre Royal Haymarket Limited charged £nil (2018 - £nil) by way of production, licence, royalty and theatre rental costs to its 67% owned subsidiary, The Libertine Theatre Production Limited. A working capital loan of £nil (2017 - £616,067) was also provided to the subsidiary during the year. As at the year end, The Libertine Theatre Production was owed £nil by its parent company (2018 - £732). This company has now ceased trading and was dissolved on 24 July 2018.

**THEATRE ROYAL HAYMARKET LIMITED**

Registered Number 00242846

**NOTES TO THE FINANCIAL STATEMENTS *(continued)***

**31 MARCH 2019**

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**17. Related party transactions *(continued)***

There were no transactions with key management during the year.

All intercompany balances are considered to be repayable on demand and bear no interest. No guarantees were given by the directors in the year.

**18. Share capital**

**Allotted, called up and fully paid:**

	2019		2018	
	No	£	No	£
Ordinary shares of £1 each	<u>30,000</u>	<u>30,000</u>	<u>30,000</u>	<u>30,000</u>

Each share is entitled to one vote in any circumstances.

**19. Control**

The company is a wholly owned subsidiary of Louis I Michaels Limited, a company incorporated in England and Wales. The ultimate controlling party is Mr L Blavatnik the majority shareholder of the ultimate parent company.