Company Registration No. 02228390

New London Theatre Limited

Annual Report and Financial Statements
For the period ended 3 July 2022

THEATRES

New London Theatre Limited

Annual report and financial statements for period ended 3 July 2022

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Annual report and financial statements for period ended 3 July 2022

Officers and professional advisers

Directors

J L Arnott
D P Atkins
L I Chapman

Registered Office

65 Drury Lane
London
WC2B 5SP

Bankers

Handelsbanken
London Holborn
2nd Floor
1 Kingsway
London
WC2B 6AN

Auditor

Deloitte LLP
London
United Kingdom

The directors present their annual report on the affairs of New London Theatre Limited, together with the audited financial statements for the 53 weeks ended 3 July 2022. Comparative information is provided for the 52 week period ended 27 June 2021.

This directors' report has been prepared in accordance with the special provisions relating to small companies under sections 414B and 415A of the Companies Act 2006, which includes an exemption from submitting a strategic report.

Introduction and principal activities

The company is a wholly-owned subsidiary of LW Theatres Group Limited, which is part of the LW Theatres Holdings Limited group. The company owns 50% of the Adelphi Theatre freehold, 50% of the ordinary shares in The Adelphi Theatre Company Limited and is responsible for the management of the Adelphi Theatre.

The company's activities are expected to continue for the foreseeable future.

Dividends

The directors do not recommend the payment of a dividend (2021: £nil). No dividends have been paid or declared post period end.

Directors

The directors who served throughout the period and at the date of this report, except as noted, were as follows:

J L Arnott

D P Atkins

L I Chapman

M G Wordsworth (resigned 3 July 2022)

R Kane Burton (resigned 6 September 2021)

Going concern

After making reasonable enquiries and considering the trading forecasts of the group, the directors have a reasonable expectation that the company have adequate resources to continue in operational existence for at least twelve months from the signing of these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Further details regarding the adoption of the going concern basis can be found in note 1.3 of the financial statements.

Directors' indemnities

The company has made qualifying third party indemnity provisions for the benefit of its directors during the year and remain in force at the date of this report.

Auditor

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

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

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Deloitte LLP have expressed their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditor in the absence of an Annual General Meeting.

Approved by the Board and signed on its behalf by:

Darren P Atkins

Director

11 January 2023

Directors' responsibilities statement

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial period. 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), including FRS 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of New London Theatre Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 3 July 2022 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the profit and loss account;
- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 15.

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).

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 Financial Reporting Council's (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.

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.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory frameworks that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act, tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty. This included Health and Safety at Work Act and data protection act.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management and legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

Report on other legal and regulatory requirements

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.

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 any material misstatements in the directors' report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters 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 take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

We have nothing to report in respect of these matters.

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.

DocuSigned by:

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Helen Wildman ACA (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
London, United Kingdom
11 January 2023

New London Theatre Limited

Profit and loss account for the period ended 3 July 2022

	Notes	Period ended 3 July 2022 £	Period ended 27 June 2021 £
Turnover	3	750,117	722,342
Administrative expenses		(7,645)	(9,060)
Other operating income		5,864	(29,336)
Operating profit		**748,336**	**683,946**
Income from share in associated undertakings		-	-
Profit before taxation	4	**748,336**	**683,946**
Tax on profit	7	(142,211)	(33,669)
Profit for the financial period		**606,125**	**650,277**

All activities relate to continuing operations.

No statement of comprehensive income has been presented on the grounds that there are no differences between reported profit and comprehensive income in either the current or prior period.

The accompanying notes form an integral part of this profit and loss account.

New London Theatre Limited

Balance sheet as at 3 July 2022

	Notes	3 July 2022 £	27 June 2021 £
Fixed assets			
Tangible fixed assets	8	2,725,019	2,725,019
Investments	9	850,100	850,100
		3,575,119	3,575,119
Current assets			
Debtors	10	13,441,398	15,712,060
Cash at bank and in hand		3,405,015	387,552
		16,846,413	16,099,612
Creditors (amounts falling due within one year)	11	(192,282)	(51,606)
Net current assets		16,654,131	16,048,006
Total assets less current liabilities		20,229,250	19,623,125
Net assets		**20,229,250**	**19,623,125**
Capital and reserves			
Called up share capital	13	100	100
Profit and loss account		20,229,150	19,623,025
Shareholders' funds		**20,229,250**	**19,623,125**

The accompanying notes form an integral part of this balance sheet.

The financial statements of New London Theatre Limited, registered number 02228390, were approved by the Board of Directors and authorised for issue on 11 January 2023.

They were signed on its behalf by:

L I Chapman
Director

New London Theatre Limited

Statement of changes in equity as at 3 July 2022

	Called up share capital £	Profit and loss account £	Total £
At 28 June 2020	**100**	**18,972,748**	**18,972,848**
Total comprehensive income	-	650,277	650,277
At 27 June 2021	**100**	**19,623,025**	**19,623,125**
Total comprehensive income	-	606,125	606,125
At 3 July 2022	**100**	**20,229,150**	**20,229,250**

1. Principal accounting policies

The principal accounting policies applying to the LW Theatres group, of which the company is a part, are summarised below. These policies are applied, where relevant, by each of the group's subsidiaries, including the company. They have been applied consistently throughout the period and the preceding period.

1.1 General information and basis of accounting

New London Theatre Limited is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the registered office is given on page 1. The nature of the company's operations and its principal activities are set out in the directors' report on pages 2 and 3.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

The functional currency of New London Theatre Limited is considered to be sterling because that is the currency of the primary economic environment in which the company operates.

New London Theatre Limited meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its financial statements. The company is consolidated in the financial statements of LW Theatres Holdings Limited, which may be obtained at Companies' House, Crown Way, Maindy, Cardiff, CF14 3UZ and is therefore exempt from the obligation to prepare and deliver consolidated financial statements. Exemptions have been taken in relation to financial instruments, presentation of a cash flow statement, intra-group transactions and remuneration of key management personnel.

1.2 Business combinations

Business combinations are accounted for under the purchase method. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by the group. In accordance with Section 35 of FRS 102, Section 19 of FRS 102 has not been applied in these financial statements in respect of business combinations effected prior to the date of transition.

1.3 Going concern

When considering going concern, the directors have prepared forecasts that take into account i) current trading levels, ii) reasonable expectations as to future trading performance based the current and future programming of the theatres, iii) the impact of the current exceptional inflationary pressures, including interest rate rises, on our customers, producers and cost base and iv) the potential but receding risk of a re-emergence of Covid.

The company is reliant for its day-to-day liquidity upon bank facilities provided to the LW Theatres group. In September 2022 these facilities were extended through to August 2026.

The trading forecasts prepared show that the group is able to operate within the current committed bank facilities and comply with all financial covenants throughout the period.

The directors have a reasonable expectation that the company have adequate resources to continue in operational existence for at least twelve months from the signing of these financial statements. As a result, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

1. Principal accounting policies (continued)

1.4 Intangible assets – goodwill

Goodwill arising on the acquisition of subsidiary undertakings and businesses, representing any excess of the fair value of the consideration given over the fair value of the identifiable assets and liabilities acquired, is capitalised and written off on a straight-line basis over its useful economic life, which is 20 years. Provision is made for any impairment.

1.5 Tangible fixed assets, depreciation

Tangible fixed assets are stated at historical cost or valuation, net of accumulated depreciation and any accumulated impairment provisions. Our properties are maintained to a high standard and typically any refurbishment or maintenance costs are charged to the profit and loss account as incurred, unless the work is deemed structural.

Depreciation is provided to write off the carrying value of all tangible fixed assets (other than freehold and leasehold land and buildings) on a straight-line basis over their estimated useful life, taking into account any final estimated residual value, as follows:

Plant and equipment:	3-25 years
Motor vehicles:	4 years
Structural refurbishments:	up to 25 years

Freehold land and the freehold and leasehold theatre buildings are not depreciated. The directors believe that, after taking into account the residual value of the properties based on prices prevailing at the date of acquisition or subsequent revaluation, no depreciation of freehold and leasehold theatre buildings is required. An impairment review of the theatres is carried out annually by the directors. Any impairment would be charged through the consolidated profit and loss account in the period in which it was identified.

The profit or loss on disposal of tangible fixed assets is calculated using the net book value of the assets, with any revaluation surplus or deficit being transferred directly from the revaluation reserve to the profit and loss reserve.

1.6 Financial instruments

Except for derivative instruments entered into to reduce the company's exposure to interest rate movements, the company only enters into basic financial instruments (financial assets, financial liabilities and equity) such as trade and other accounts receivable and payable, loans or deposits from banks and other third parties, and loans from related parties.

All basic financial assets and liabilities are initially measured at their transaction price (including transaction costs) and subsequently held at cost, adjusted for any impairment or accrued interest.

Derivative instruments are recognised at fair value at each reporting date. The resulting gain or loss is recognised as a profit or loss in the period. The company does not hold or issue derivative financial instruments for speculative purposes.

1.7 Stocks

Stock is stated at the lower of cost or net realisable value and is calculated using the FIFO method. Provision is made for slow-moving, out of date or defective items.

1. Principal accounting policies (continued)

1.8 Impairment of assets

Assets, investments and works of art, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss.

1.9 Taxation

The current tax charge is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, other than:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against future taxable profits or the reversal of deferred tax liabilities
- Balances are reversed only when all conditions for retaining associated tax allowances have been met; and
- If timing differences relate to interests in subsidiaries and joint ventures controlled by the company and their reversal and such reversal is not considered probable in the foreseeable future

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the timing difference.

Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the company intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.11 Turnover

Turnover is stated net of VAT and trade discounts and is recognised when the significant risks and rewards are considered to have been transferred to the buyer. Turnover from the sale of goods is recognised when the goods are physically delivered to the customer. Turnover from the supply of services represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the fair value of the consideration received or receivable. Where payments are received from customers in advance of services provided, the amounts are recorded as deferred income and included as part of creditors due within one year.

Turnover represents income derived from a number of sources, including: box office receipts; producer cost recharges; income from private property seats and restoration levy; ticketing commissions; food and beverage, front of house and hospitality sales to theatre customers; hire fees; rental income due under leases where the company is lessor; management fees; and sundry income.

1. Principal accounting policies (continued)

1.12 Pension schemes

Defined benefit scheme

Defined benefit schemes are funded, with the assets of the scheme held separately from those of the company, in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date.

For defined benefit schemes the amounts charged to operating profit are the costs arising from employee services rendered during the period and the cost of plan introductions, benefit changes, settlements and curtailments. They are included as part of staff costs. The net interest cost on the net defined benefit liability is charged to profit or loss and included within finance costs. Remeasurement comprising actuarial gains and losses and the return on scheme assets (excluding amounts included in net interest on the net defined benefit liability) are recognised immediately in other comprehensive income.

Defined contribution scheme

For defined contribution schemes the amount charged to the consolidated profit and loss account in respect of pension costs and other retirement benefits is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

1.13 Leases

The company as lessee

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

The company as lessor

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

1.14 Provisions

Provisions are only recognised in the financial statements when a past event has created a present obligation at the reporting date, an outflow of economic benefits is probable and the amount of the obligation can be estimated reliably.

1.15 Investment

In the company balance sheet, investments in associates and joint ventures are measured at costs less impairment.

1.16 Government grants

Government grants are recognised based on the accrual model and are measured are the fair value of receivable. Grants are classified as relating to revenue. Grants relating to revenue are recognised in income over the period in which the related costs are recognised.

2. Critical accounting judgements and key sources of estimation uncertainty

The directors believe no critical accounting judgement or key sources of estimation uncertainty is required in the application of the accounting policies to the company in the current period.

3. Turnover

An analysis of the company's turnover is shown by class of business and geographical origin below:

	3 July 2022	27 June 2021
	£	£
Theatre operation all in United Kingdom	750,117	722,342

An analysis of the company's turnover is as follows:

	3 July 2022	27 June 2021
	£	£
Management fee income	177,969	177,038
Rental income	572,148	545,304
	750,117	722,342

The company holds tenancy in common agreement for the Adelphi Theatre for which the company had future minimum lease income due under non-cancellable operating leases for each of the following periods:

	3 July 2022	27 June 2021
	£	£
Not later than one year	600,000	572,141
Later than 1 year and not later than 5 years	2,400,000	2,324,341
Later than 5 years	10,680,000	10,342,998
	13,680,000	13,239,480

4. Profit before taxation

The analysis of the auditor's remuneration is as follows:

	3 July 2022	27 June 2021
	£	£
Fees payable to the company's auditor and its associates for the audit of the company's annual financial statements	9,000	8,996

No non-audit services were provided directly to the company but those provided to the parent company and group are disclosed in the consolidated financial statement of the parent company.

5. Staff costs

The company did not incur any current or prior period staff costs. No staff were employed directly by the company in either the current or prior period.

6. Directors' emoluments

The directors received no remuneration from the company during the period (2021: £nil). Directors are remunerated by LW Theatres Group Limited. It is impractical to split this remuneration between group subsidiaries.

7. Tax on profit

	3 July 2022 £	27 June 2021 £
Current tax on profit		
Current year corporation tax	-	-
Group relief payable	142,100	33,714
Total current tax charge	142,100	33,714
Deferred tax		
Effect of change in tax rate	(27)	(147)
Deferred tax charge	(84)	102
Total deferred tax (see note 12)	(111)	(45)
Total profit and loss account tax charge	142,211	33,669

The difference between the total tax charge shown above and the amount calculated by applying the standard rate of UK corporation tax to the profit before tax is as follows:

	3 July 2022 £	27 June 2021 £
Profit before tax	748,336	683,946
Tax on profit on ordinary activities at standard UK corporation rate of 19% (2021: 19%)	142,184	129,950
Effects of:		
- Expenses not deductible for tax purposes	-	(1)
- Rate difference	27	(147)
- Effect of group relief not paid for	-	(96,133)
Total tax charge	142,211	33,669

In the March 2021 Budget, the UK Government announced that legislation would be introduced in the Finance Bill 2021 to increase the main rate of UK Corporation Tax from 19% to 25%, effective 1 April 2023.

7. Tax on profit (continued)

The new legislation was substantively enacted in May 2021 and was fully enacted on 10 June 2021. In calculating the deferred tax assets/liabilities across the group we have used the rate substantively enacted at the balance sheet date of 25%.

8. Tangible fixed assets

	Freehold land and buildings £	Total £
Cost		
At 3 July 2022 and as at 27 June 2021	3,088,501	3,088,501
Depreciation		
At 3 July 2022 and as at 27 June 2021	(363,482)	(363,482)
Net book value		
At 3 July 2022 and as at 27 June 2021	2,725,019	2,725,019

The company had retained the book amounts of the land and buildings as permitted under the transitional arrangements of FRS 15. The depreciation charge relates to historic balances.

The freehold property was valued by CBRE Limited in September 2022 on the basis of open market valuation in accordance with *The Royal Institution of Chartered Surveyors valuation standards – Global and UK, effective 31 January 2020.* This valuation supported the book value recorded above and the directors consider the book value above does not need to be impaired. The directors believe the conditions prevailing at the period end were materially the same as at the date of the valuation.

9. Investments

	3 July 2022 £	27 June 2021 £
Joint venture	850,100	850,100

Principal activity	**Country of incorporation**	**Principal activity**	**Holding**	**%**
The Adelphi Theatre Company Limited	United Kingdom	Theatre management	Ordinary shares	50

New London Theatre Limited has a 50 per cent interest in The Adelphi Theatre Company Limited, a company incorporated in the United Kingdom. The Adelphi Theatre Company Limited's registered head office is 65 Drury Lane, London WC2B 5SP..

10. Debtors

Amounts receivable within one year	3 July 2022 £	27 June 2021 £
Trade debtors	2,100	2,100
Amounts owed by parent undertakings	13,438,796	15,164,043
Deferred tax asset (see note 12)	502	613
Prepayments and accrued income	-	545,304
	13,441,398	15,712,060

The amounts owed by group undertakings represents intercompany unsecured trading balances with other group companies. Intercompany balances are repayable on demand and no interest is charged.

11. Creditors amounts falling due within one year

	3 July 2022 £	27 June 2021 £
Group relief owed to group undertakings	175,814	33,714
VAT	8,898	8,898
Accruals and deferred income	7,570	8,994
	192,282	51,606

The amounts owed to group undertakings represents group relief due to other group companies. Intercompany balances are repayable on demand and no interest is charged.

12. Deferred taxation

	3 July 2022 £	27June 2021 £
Start of period	613	568
Deferred tax movement current period	(84)	(102)
Effect of change in tax rate	(27)	147
End of period	502	613

Deferred tax assets and liabilities are offset only where the company has a legally enforceable right to do so and where the assets and liabilities relate to income taxes levied by the same taxation authority on the same taxable entity. The balances above all relate to capital allowances in excess of depreciation.

13. Capital and reserves

	3 July 2022 £	27 June 2021 £
Allotted, called up and fully paid:		
100 ordinary shares of £1 each	100	100

The company has one class of ordinary share which carry no right to fixed income.

The company's other reserve is the profit and loss reserve, which represents cumulative profits and losses, net of dividends paid and other adjustments.

14. Related party transactions

During the period the company received rent amounting to £572,148 (2021: £545,304) and management charges of £177,969 (2021: £177,038) from The Adelphi Theatre Company Limited, a joint venture.

At the balance sheet date, trade debtors include £2,100 (2021: £2,100) owed from The Adelphi Theatre Company Limited.

The company has taken advantage of exemptions from disclosure granted by FRS 102 paragraph 33.1A Related Party Disclosures not to disclose transactions with other wholly-owned group companies. The exemptions taken relate to the disclosure of intra-group transactions only.

15. Immediate and ultimate parent company and controlling party

The immediate parent company is LW Theatres Group Limited, a company incorporated in the United Kingdom.

The ultimate parent company and the largest and smallest group for which group financial statements are prepared, of which the company is a member, is LW Theatres Holdings Limited, registered address 65 Drury Lane, London WC2B 5SP, incorporated in the United Kingdom. A copy of the group financial statements may be obtained from Companies House, Crown Way, Maindy, Cardiff CF14 3UZ.

The ultimate controlling party is Lord A Lloyd Webber, who is the owner of the ultimate parent company.