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Company Registration Number:  
2228390

**THE REALLY USEFUL STAGE PRODUCTIONS COMPANY LIMITED**  
**REPORT AND FINANCIAL STATEMENTS**  
**YEAR ENDED 30 JUNE 1995**



**THE REALLY USEFUL STAGE PRODUCTIONS COMPANY LIMITED**

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# **THE REALLY USEFUL STAGE PRODUCTIONS COMPANY LIMITED**

## **DIRECTORS' REPORT**

The directors present their annual report and the audited financial statements for the year ended 30 June 1995.

### **ACTIVITIES**

The company's main activity is that of theatre ownership and management.

### **RESULTS AND DIVIDENDS**

An interim dividend of £3,000,000 (1994 - Nil) was paid during the year. The directors recommend a final dividend of £1,400,000 (1994 - nil). The profit for the year, after taxation, amounted to £1,458,518 (1994 - £1,518,776). The retained loss for the year of £2,941,482 has been transferred from reserves (1994 - profit of £1,518,776 transferred to reserves).

The directors consider the results for the year to be satisfactory.

### **FUTURE PROSPECTS**

The directors consider future prospects to be good.

### **FIXED ASSETS**

Movements in fixed assets during the year are summarised in notes 7 and 8 to the accounts.

### **DIRECTORS**

The directors who served during the year were as follows:

Patrick McKenna  
William Taylor  
Keith Turner

In accordance with the company's Articles of Association, all the present directors continue in office.

No director had any interest in the shares of any group company during the year.

# THE REALLY USEFUL STAGE PRODUCTIONS COMPANY LIMITED

## DIRECTORS' REPORT

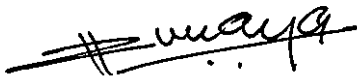
### RESPONSIBILITIES OF THE DIRECTORS

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- \* select suitable accounting policies and then apply them consistently;
- \* make judgements and estimates that are reasonable and prudent;
- \* state whether applicable accounting standards have been followed;
- \* 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 proper accounting records which 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. 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.

Approved by the Board of Directors and  
signed on behalf of the Board



P.H. Chhaya  
Secretary  
LONDON

18 January 1996

## AUDITORS' REPORT TO THE MEMBERS OF

### THE REALLY USEFUL STAGE PRODUCTIONS COMPANY LIMITED

We have audited the financial statements on pages 5 to 11 which have been prepared under the accounting policies set out on page 7.

#### RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 3 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

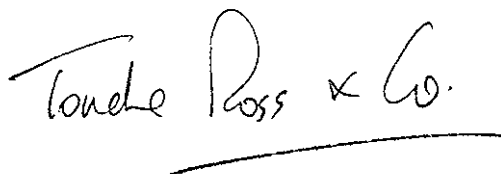
#### BASIS OF OPINION

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

#### OPINION

In our opinion the financial statements give a true and fair view of the state of affairs of the company as at 30 June 1995 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Touche Ross & Co.  
Chartered Accountants and Registered Auditors  
Hill House  
1 Little New Street  
LONDON  
EC4A 3TR

31  
~~18~~ January 1996

**THE REALLY USEFUL STAGE PRODUCTIONS COMPANY LIMITED**

**PROFIT AND LOSS ACCOUNT**

**Year ended 30 June 1995**

	Note	1995 £	1994 £
Turnover	2	2,440,772	2,587,853
Cost of sales		<u>(348,964)</u>	<u>(318,674)</u>
Gross profit		2,091,808	2,269,279
Administration expenses		(330,051)	(149,827)
Other operating income		<u>380,411</u>	<u>190,534</u>
Operating Profit		2,142,168	2,309,986
Interest receivable		<u>41,690</u>	<u>21,000</u>
Profit on ordinary activities before taxation	3	2,183,858	2,330,986
Tax on profit on ordinary activities	5	<u>(725,340)</u>	<u>(812,210)</u>
Profit on ordinary activities after taxation		1,458,518	1,518,776
Dividends	6	<u>(4,400,000)</u>	<u>-</u>
Retained (loss)/profit for the year		(2,941,482)	1,518,776
Profit and loss account brought forward		<u>3,012,099</u>	<u>1,493,323</u>
Profit and loss account carried forward		<u><u>70,617</u></u>	<u><u>3,012,099</u></u>

No note of historical cost profits and losses or statement of total recognised gains and losses has been prepared on the grounds that there are no differences between reported profits and historical cost profits or total recognised gains and losses.

All activities derive from continuing operations.

**THE REALLY USEFUL STAGE PRODUCTIONS COMPANY LIMITED**

**BALANCE SHEET**

**at 30 June 1995**

	Note	1995 £	1994 £
<b>Fixed Assets</b>			
Tangible assets	7	6,979,499	6,914,432
Investments	8	<u>1,700,100</u>	<u>1,700,100</u>
		<u>8,679,599</u>	<u>8,614,532</u>
<b>Current Assets</b>			
Stocks	9	9,007	10,913
Debtors	10	1,411,914	511,516
Cash at bank in hand		<u>726</u>	<u>54,627</u>
		<u>1,421,647</u>	<u>577,056</u>
<b>Creditors : amounts falling due within one year</b>	11	<u>(3,197,592)</u>	<u>(1,271,669)</u>
<b>Net current liabilities</b>		<u>(1,775,945)</u>	<u>(694,613)</u>
<b>Total assets less current liabilities</b>		6,903,654	7,919,919
<b>Creditors: amounts falling due after more than one year</b>	12	(6,810,000)	(4,900,000)
<b>Provisions for liabilities and charges</b>	13	<u>(22,937)</u>	<u>(7,720)</u>
		<u>70,717</u>	<u>3,012,199</u>
<b>Capital and reserves</b>			
Called up share capital	15	100	100
Profit and loss account		<u>70,617</u>	<u>3,012,099</u>
<b>Equity shareholders' funds</b>		<u>70,717</u>	<u>3,012,199</u>

These financial statements were approved by the Board of Directors on 18 January 1996.

Signed on behalf of the Board of Directors



William Taylor  
Director

# **THE REALLY USEFUL STAGE PRODUCTIONS COMPANY LIMITED**

## **NOTES TO THE ACCOUNTS**

**Year ended 30 June 1995**

### **1. ACCOUNTING POLICIES**

The financial statements are prepared in accordance with applicable accounting standards. The particular accounting policies adopted are described below.

#### **a) Accounting convention**

The financial statements are prepared under the historical cost convention

#### **b) Consolidation**

The company has not presented group accounts as part of these financial statements, as permitted by Section 228 (2) of the Companies Act 1985.

#### **c) Depreciation**

Amounts are provided so as to write off the cost of tangible fixed assets over their estimated useful lives, on a straight line basis, using the following rates:

Furniture, fixtures and equipment	20 per cent per annum
Long leasehold land & buildings	over unexpired term of lease
Freehold buildings	2 per cent per annum

#### **d) Deferred taxation**

Deferred taxation is provided on timing differences arising from the different treatment of items for accounts and taxation purposes, which are expected to reverse in the future, calculated at rates at which it is estimated that tax will arise.

#### **e) Stocks**

Stocks are stated at the lower of cost and net realisable value.

### **2. TURNOVER**

The turnover and profit before taxation are attributable to the one principal activity of the company. Turnover is stated exclusive of value added tax and arose solely in the United Kingdom.

# THE REALLY USEFUL STAGE PRODUCTIONS COMPANY LIMITED

## NOTES TO THE ACCOUNTS

Year ended 30 June 1995

### 3. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

	1995 £	1994 £
Profit on ordinary activities before taxation is stated after charging:		
Depreciation	122,543	97,090
Auditors' remuneration - as auditors	<u>3,000</u>	<u>3,000</u>

### 4. EMPLOYEES AND DIRECTORS

	1995 £	1994 £
Staff costs:		
Salaries and wages	140,855	132,950
Social security costs	<u>8,003</u>	<u>8,738</u>
	<u>148,858</u>	<u>141,688</u>

The average number of persons employed by the company (including directors) during the year were as follows:

	1995 Number	1994 Number
Office and management	3	3
Bar and catering	<u>22</u>	<u>21</u>
	<u>25</u>	<u>24</u>

Staff costs relating to 5 (1994 - 5) of the employees are reimbursed by the producers. The directors received no remuneration during the year (1994 - £nil).

### 5. TAX ON PROFIT ON ORDINARY ACTIVITIES

	1995 £	1994 £
United Kingdom corporation tax at 33% (1994 - 33%) based on the profit for the year	736,614	820,158
Deferred taxation	15,217	7,720
Adjustment in respect of previous years	<u>(26,491)</u>	<u>(15,668)</u>
	<u>725,340</u>	<u>812,210</u>

**THE REALLY USEFUL STAGE PRODUCTIONS COMPANY LIMITED**

**NOTES TO THE ACCOUNTS**

**Year ended 30 June 1995**

**6. DIVIDENDS**

	1995 £	1994 £
Interim - paid	3,000,000	-
Final - proposed	<u>1,400,000</u>	<u>-</u>
	<u><u>4,400,000</u></u>	<u><u>-</u></u>

**7 TANGIBLE FIXED ASSETS**

	Freehold Property £	Long Leasehold Property £	Fixtures, Fittings & Equipment £	Total £
Cost:				
At 1 July 1994	3,087,601	3,974,749	21,382	7,083,732
Additions	<u>900</u>	<u>-</u>	<u>186,710</u>	<u>187,610</u>
At 30 June 1995	<u>3,088,501</u>	<u>3,974,749</u>	<u>208,092</u>	<u>7,271,342</u>
Depreciation:				
At 1 July 1994	59,032	102,827	7,441	169,300
Charge for the year	<u>58,570</u>	<u>34,265</u>	<u>29,707</u>	<u>122,543</u>
At 30 June 1995	<u>117,602</u>	<u>137,092</u>	<u>37,148</u>	<u>291,843</u>
Net book value:				
At 30 June 1995	<u><u>2,970,899</u></u>	<u><u>3,837,657</u></u>	<u><u>170,944</u></u>	<u><u>6,979,499</u></u>
At 30 June 1994	<u><u>3,028,569</u></u>	<u><u>3,871,922</u></u>	<u><u>13,941</u></u>	<u><u>6,914,432</u></u>

Included in freehold property is land at a cost of £150,000 which is not depreciated.

**8. INVESTMENTS**

	1995 £	1994 £
Shares in associated company at cost	<u><u>1,700,100</u></u>	<u><u>1,700,100</u></u>

The investment represents a holding of 50% plus one share in the allotted share capital of The Adelphi Theatre Company Limited, a theatre management company, incorporated in Great Britain and registered in England and Wales.

**THE REALLY USEFUL STAGE PRODUCTIONS COMPANY LIMITED**

**NOTES TO THE ACCOUNTS**

**Year ended 30 June 1995**

<b>9. STOCKS</b>	1995	1994
	£	£
Goods for resale	<u>9,007</u>	<u>10,913</u>

<b>10. TRADE DEBTORS</b>	1995	1994
	£	£
Due within one year:		
Trade debtors	101,154	117,884
Other debtors	89	-
Amounts owed by associated company	-	5,992
Advance corporation tax recoverable	303,567	-
Prepayments and accrued income	<u>657,104</u>	<u>387,640</u>
	1,061,914	511,516
Due after more than one year:		
Advance corporation tax recoverable	<u>350,000</u>	<u>-</u>
	<u>1,411,914</u>	<u>511,516</u>

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

	1995	1994
	£	£
Bank overdraft	142,119	-
Trade creditors	20,913	89,279
Amounts owed to parent company	386,697	16,690
Amounts owed to fellow subsidiary company	422,969	224,668
Amounts owed to associated company	952	-
Other creditors including taxation and social security	64,637	73,948
Corporation tax	288,475	820,242
Proposed dividend	1,400,000	-
Advance corporation tax payable	350,000	-
Accruals and deferred income	<u>120,830</u>	<u>46,842</u>
	<u>3,197,592</u>	<u>1,271,669</u>

**12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	1995	1994
	£	£
Loan from immediate parent company	<u>6,810,000</u>	<u>4,900,000</u>

The loan bears no interest and is not repayable before 30 June 1996.

**THE REALLY USEFUL STAGE PRODUCTIONS COMPANY LIMITED**

**NOTES TO THE ACCOUNTS**

**Year ended 30 June 1995**

**13. PROVISIONS FOR LIABILITIES AND CHARGES**

	1995	1994
	£	£
Deferred Taxation:		
Balance at 1 July	7,720	-
Charged to profit and loss account	<u>15,217</u>	<u>7,720</u>
Balance at 30 June	<u><u>22,937</u></u>	<u><u>7,720</u></u>

There is no potential deferred taxation not provided for.

**14. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	1995	1994
	£	£
Profit attributable to members of the company	1,458,518	1,518,776
Dividends	<u>(4,400,000)</u>	<u>-</u>
Net (reduction in) addition to shareholders' funds	(2,941,482)	1,518,776
Opening shareholders' funds	<u>3,012,199</u>	<u>1,493,423</u>
Closing shareholders' funds	<u><u>70,717</u></u>	<u><u>3,012,199</u></u>

**15. CALLED UP SHARE CAPITAL**

	1995	1994
Authorised, allotted and fully paid:		
100 ordinary shares of £1 each	<u><u>£100</u></u>	<u><u>£100</u></u>

**16. ULTIMATE PARENT COMPANY**

The ultimate parent company is Really Useful Holdings Limited, which is registered in England and Wales. A copy of the group accounts may be obtained from Companies House, Crown Way, Maindy, Cardiff, CF4 3UZ.