
Exchange Productions Limited

Financial statements

Information for filing with the registrar

For the Period Ended 31 March 2021

Exchange Productions Limited
Registered number: 02413667

Statement of Financial Position
As at 31 March 2021

	Note	31 March 2021 £	31 August 2020 £
Current assets			
Debtors: amounts falling due within one year	4	356,398	356,398
Cash at bank and in hand		530	530
		<u>356,928</u>	<u>356,928</u>
Creditors: amounts falling due within one year	5	(359,121)	(359,121)
Net current liabilities		<u>(2,193)</u>	<u>(2,193)</u>
Total assets less current liabilities		<u>(2,193)</u>	<u>(2,193)</u>
Net liabilities		<u><u>(2,193)</u></u>	<u><u>(2,193)</u></u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		(2,195)	(2,195)
		<u><u>(2,193)</u></u>	<u><u>(2,193)</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

Ben Caldwell
Director

Date: 16 December 2021

The notes on pages 2 to 4 form part of these financial statements.

Exchange Productions Limited

Notes to the Financial Statements For the Period Ended 31 March 2021

1. General information

Exchange Productions Limited is a private company limited by share capital incorporated in England, registered number 02413667. The address of the registered office is Royal Exchange Theatre, St Ann's Square, Manchester, M2 7DH.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The financial statements for the period ended 31 March 2021 are for a 7 month period. The period end changed from 31 August to 31 March and therefore the comparative amounts are not entirely comparable.

The following principal accounting policies have been applied:

2.2 Going concern

After making appropriate enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Although at 31 March 2021, the company's liabilities exceeded its assets by £2,193 (31 August 2020: £2,193) the directors consider that it is appropriate to prepare the financial statements on a going concern basis, as the company has received a commitment of support from its parent undertaking, Royal Exchange Theatre Company Limited.

2.3 Revenue

Revenue represents commissioning fees charged to the parent company Royal Exchange Theatre Company Limited, for opening, running and closing theatrical productions. This income is recognised on a receivable basis.

2.4 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

Exchange Productions Limited

Notes to the Financial Statements For the Period Ended 31 March 2021

2. Accounting policies (continued)

2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.8 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Income and Retained Earnings.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an 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.

3. Employees

The average monthly number of employees, including directors, during the period was 3 (2020 - 3).

4. Debtors

	31 March 2021 £	31 August 2020 £
Tax recoverable	<u>356,398</u>	<u>356,398</u>

5. Creditors: Amounts falling due within one year

	31 March 2021 £	31 August 2020 £
Amounts owed to group undertakings	<u>359,121</u>	<u>359,121</u>

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

Exchange Productions Limited

**Notes to the Financial Statements
For the Period Ended 31 March 2021**

6. Controlling party

Royal Exchange Theatre Company Limited is the company's controlling related party by virtue of it holding 100% of the issued share capital of the company. Royal Exchange Theatre Company Limited is the parent company of the largest and smallest group of undertakings to consolidate these financial statements. The consolidated financial statements can be obtained from Royal Exchange Theatre, St Ann's Square, Manchester, M2 7DH.

7. Auditors' information

The auditors' report on the financial statements for the period ended 31 March 2021 was unqualified.

The audit report was signed on 17 December 2021 by Helen Besant-Roberts (Senior Statutory Auditor) on behalf of Hurst Accountants Limited.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.