

**NORWICH PLAYHOUSE THEATRE LTD
(LIMITED BY GUARANTEE)**

YEAR ENDED 30TH JUNE 1995

DIRECTORS

D McCall	(Chairman)
C Bigsby	
H C Burke	
E J Burke	
R W Brister	
I Emmerson	
S Goodman	(resigned 10th November 1994)
R J Higgs	
F Reid	
A N Chalmers	
J Westgarth	
M S Young	
E Stephenson	(appointed 17th May 1995)
S L Holmes	(appointed 1st July 1995)

COMPANY SECRETARY

R Higgs

REGISTERED OFFICE

Gun Wharf
42 - 58 St Georges Street
Norwich
Norfolk
NR3 1AB

AUDITORS

Lovewell Blake
89 Bridge Road
Oulton Broad
Lowestoft

SOLICITORS

Mills and Reeve
Francis House
3 - 7 Redwell Street
Norwich
NR2 4TJ

BANKERS

Lloyds Bank Plc
16 Gentlemans Walk
Norwich
NR2 1LZ



NORWICH PLAYHOUSE THEATRE LTD
(LIMITED BY GUARANTEE)

YEAR ENDED 30TH JUNE 1995

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**NORWICH PLAYHOUSE THEATRE LTD
(LIMITED BY GUARANTEE)**

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 30TH JUNE 1995

The directors submit their annual report and accounts for the year ended 30th June 1995.

Review of the business

The company which is a Registered Charity (No. 803207) is principally engaged in the development of Norwich Playhouse Theatre. The development of the building as a theatre is continuing and a substantial grant has been awarded to the company, as referred to in note 10.

Transfers to reserves

The surplus of £35,978 for the year will be transferred to reserves.

Directors

The directors of the company during the year are listed in the legal and administrative details at the front of these accounts.

Directors interest in the company

All directors are members of the company and therefore liable to contribute a sum not exceeding £1 each if required in the event of the company being wound up.

Fixed assets

Movements in fixed assets are shown in the notes to the accounts.

Land and buildings

The directors are of the opinion that the land and buildings included in the balance sheet at £429,622 are worth more than that figure but the exact value cannot be determined without a professional valuation.

Auditors

The auditors, Lovewell Blake, are willing to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

Signed on behalf of the board


R HIGGS

Secretary

Date: 14th November 1995

AUDITORS' REPORT TO THE MEMBERS OF

**NORWICH PLAYHOUSE THEATRE LTD
(LIMITED BY GUARANTEE)**

We have audited the accounts on pages 3 to 7.

Respective responsibilities of directors and auditors

As described in the directors' report the company's directors are responsible for the preparation of accounts. It is our responsibility as auditors to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

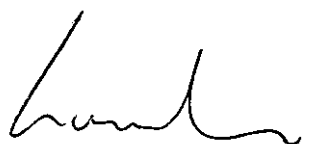
Basis of opinion

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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 that we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts 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 accounts.

Opinion

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



LOVEWELL BLAKE

89 Bridge Road
Oulton Broad, Lowestoft
17th November 1995

**REGISTERED AUDITOR
Chartered Accountants**

NORWICH PLAYHOUSE THEATRE LTD
(LIMITED BY GUARANTEE)
INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30TH JUNE 1995

	Notes	1995	1994
		£	£
INCOME		90,823	538,870
Exceptional item	2	<u>-</u>	<u>(60,623)</u>
		90,823	478,247
Administrative expenses		(63,501)	(80,718)
Other operating income		<u>6,000</u>	<u>-</u>
OPERATING SURPLUS	2	33,322	397,529
Interest receivable		<u>2,656</u>	<u>1,111</u>
SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION		35,978	398,640
Tax on surplus on ordinary activities	4	<u>-</u>	<u>-</u>
SURPLUS ON ORDINARY ACTIVITIES AFTER TAXATION		35,978	398,640
Retained surplus (deficit) brought forward		<u>395,363</u>	<u>(3,277)</u>
RETAINED SURPLUS AT 30TH JUNE 1995		<u>431,341</u>	<u>395,363</u>

The results shown above were not affected by acquisitions or discontinued operations.

There are no recognised gains or losses other than the surplus of £35,978 in the year ended 30th June 1995 and £398,640 in the year ended 30th June 1994.

There are no material differences between the results disclosed in the above income and expenditure account and those on an unmodified historical cost basis.

The notes set out on pages 5 to 7 form an integral part of these accounts

NORWICH PLAYHOUSE THEATRE LTD
(LIMITED BY GUARANTEE)

BALANCE SHEET

30TH JUNE 1995

	Notes	1995	1994
		£	£
FIXED ASSETS			
Tangible assets	5	435,231	<u>251,430</u>
CURRENT ASSETS			
Debtors	6	13,153	9,289
Cash at bank and in hand		5,872	25,770
Cash at building society		-	<u>153,000</u>
		<u>19,025</u>	<u>188,059</u>
CREDITORS: Amounts falling due within one year	7	<u>(22,915)</u>	<u>(24,126)</u>
NET CURRENT (LIABILITIES) ASSETS		<u>(3,890)</u>	<u>163,933</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		431,341	415,363
CREDITORS: Amounts falling due after more than one year	8	-	<u>(20,000)</u>
		<u>431,341</u>	<u>395,363</u>
RESERVES		<u>431,341</u>	<u>395,363</u>
		<u>431,341</u>	<u>395,363</u>

Approved by the board on 14th November 1995

H C BURKE

E STEPHENSON

Directors

Henry Burke
And Stephenson

The notes set out on pages 5 to 7 form an integral part of these accounts

NORWICH PLAYHOUSE THEATRE LTD
(LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30TH JUNE 1995

1 ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom and Statement of Recommended Practice No 2 "Accounting by Charities".

(b) Depreciation

Depreciation is calculated to write off the cost, less estimated residual values, of tangible fixed assets over their estimated useful lives to the business. The annual depreciation rates and methods are as follows:

Freehold property	2% straight line
Equipment	20% straight line
Computer	20% straight line

2 OPERATING SURPLUS

Operating surplus is stated after charging:	1995	1994
	£	£
Administrative expenses including:		
Operating lease rentals for plant and machinery	2,611	720
Depreciation	2,455	1,131
Auditors' remuneration	<u>2,500</u>	<u>2,825</u>
Exceptional item:		
Permanent diminution in value of property.		
The directors have written down the value of the freehold property to £250,000 following a professional valuation	<u>-</u>	<u>60,623</u>

3 STAFF COSTS

The cost of employing staff, including directors, was:	1995	1994
	£	£
Wages and salaries	18,953	19,466
Social security costs	<u>1,794</u>	<u>1,791</u>
	<u>20,747</u>	<u>21,257</u>

The directors received no emoluments during the year.

The average weekly number of employees during the year was:	1995	1994
Administration	2	2
Directors	<u>12</u>	<u>12</u>
	<u>14</u>	<u>14</u>

NORWICH PLAYHOUSE THEATRE LTD
(LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30TH JUNE 1995

4 TAXATION

As the company is a registered charity there is no Corporation Tax arising on the company's charitable activities.

5 TANGIBLE FIXED ASSETS

	Freehold property	Equipment	Computer	Total
	£	£	£	£
COST				
At 1st July 1994	250,000	4,156	1,498	255,654
Additions at cost	179,622	6,634	-	186,256
At 30th June 1995	<u>429,622</u>	<u>10,790</u>	<u>1,498</u>	<u>441,910</u>
DEPRECIATION				
At 1st July 1994	-	3,024	1,200	4,224
Charge for the year	-	2,158	297	2,455
At 30th June 1995	<u>-</u>	<u>5,182</u>	<u>1,497</u>	<u>6,679</u>
NET BOOK VALUE				
At 30th June 1995	<u>429,622</u>	<u>5,608</u>	<u>1</u>	<u>435,231</u>
At 30th June 1994	<u>250,000</u>	<u>1,132</u>	<u>298</u>	<u>251,430</u>

The freehold property was valued for use as a theatre on 20th October 1993 at £250,000 and subsequent additions have been included at cost. No depreciation has been provided to date as the theatre is still under construction.

In 1993 the charity received a contribution grant of £20,000 towards building work related to the reconstruction of a Public Right of Way which crosses part of the freehold property. During the year the Right of Way was rebuilt as part of the construction of the theatre. The £20,000 has been set against the expenditure in the additions to freehold property.

6 DEBTORS	1995	1994
	£	£
Taxation recoverable	2,146	2,857
Other debtors	10,012	6,361
Prepayments and accrued income	995	71
	<u>13,153</u>	<u>9,289</u>
7 CREDITORS: Amounts falling due within one year	1995	1994
	£	£
Loans from directors	3,146	1,818
Tax and social security costs	1,151	1,958
Other creditors	17,414	19,315
Accruals and deferred income	1,204	1,035
	<u>22,915</u>	<u>24,126</u>

NORWICH PLAYHOUSE THEATRE LTD
(LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30TH JUNE 1995

8	CREDITORS: Amounts falling due after more than one year	1995	1994
		£	£
	Accruals and deferred income	<u>-</u>	<u>20,000</u>
9	RECONCILIATION OF MOVEMENTS IN RESERVES	1995	1994
		£	£
	Surplus for the financial year	<u>35,978</u>	<u>398,640</u>
	Net addition to reserves	35,978	398,640
	Opening surplus (deficit)	<u>395,363</u>	<u>(3,277)</u>
	Closing balance	<u>431,341</u>	<u>395,363</u>

Reserves comprise the accumulated operating surplus. The company is limited by guarantee and does not have share capital. The liability guaranteed by the members is £1 each. The authorised membership of the company is not limited. At 30th June 1995 the membership was 12.

10 CAPITAL COMMITMENTS

In early 1995 the charity made an application to The Arts Council of England for a grant from National Lottery funds in order that the project could be completed and the theatre opened. A formal letter of offer was received from the Arts Council in June 1995 which confirmed a grant of £400,000. Work recommenced in July 1995 and an application for the first installment was submitted on 4th August 1995. At the 30th June 1995 there was a capital commitment contracted for equal to the approved grant of £400,000.

11 TRANSACTIONS WITH DIRECTORS

A management receipt has been included in the accounts to the 30th June 1995 from Norwich Playhouse Enterprises Ltd for £6,000, a company of which Mr H C Burke and Mrs E J Burke are directors.