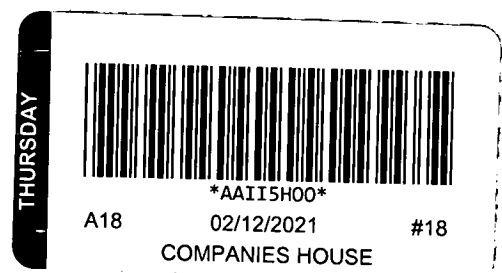


**Sadler's Wells Limited**

**Company Number 02907116**

**ANNUAL REPORT AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 MARCH 2021**



# **Sadler's Wells Limited**

## **Directors, Officers and Administrative Information**

### **Directors**

Nigel Higgins (Chairman)  
Maria Albonico  
Nicholas Basden  
Humphrey Battcock  
Melissa Bethell  
Sue Butcher  
Sarah Evans  
Matthew Slotover  
Melanie Smith  
Farah Golant  
David Lan  
David Ripert  
Sharon White

### **Secretary**

Alistair Spalding CBE

### **Registered Office**

Sadler's Wells Theatre  
Rosebery Avenue  
London  
EC1R 4TN

### **Bankers**

Coutts & Co.  
440 Strand  
London  
WC2R 0QS

### **Auditors**

Moore Kingston Smith LLP  
60 Goswell Road  
London  
EC1M 7AD

### **Solicitors**

Clifford Chance LLP  
10 Upper Bank Street  
London  
E14 5JJ

# **Sadler's Wells Limited**

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1-2	Report of the Directors
3-5	Independent Auditors' Report
6	Statement of Income and Retained Earnings
7	Balance Sheet
8-12	Notes to the Financial Statements

# Sadler's Wells Limited

## Report of the Directors

The Directors present their report and audited financial statements for the year ended 31 March 2021.

### Principal Activities

The company promotes commercial events and provides bar and catering services at the Sadler's Wells and Peacock theatres, and also produces productions under commissions from Sadler's Wells Trust Ltd.

### Review of Business

The company gifts any surplus back to the parent charity, Sadler's Wells Trust Limited, at the end of each financial period under a Deed of Covenant agreement. Sadler's Wells Ltd therefore has an obligation to make this distribution, and as such distributions are accrued at the end of each financial year. Distributions to the parent charity under Gift Aid of £164,172 (2020: £1,182,745) were payable to Sadler's Wells Trust Limited for the period.

During the year the company operated catering services at Sadler's Wells and the Peacock Theatre. The company also rents out the spaces of the Sadler's Wells theatre complex for commercial hire, and holds the lease of the Shakespeare's Head Public House. It undertook to produce eight productions for Sadler's Wells Trust Ltd.

The company's operations were interrupted in late March 2020 when, as instructed by the UK government in response to the coronavirus pandemic, both the Sadler's Wells and the Peacock theatres closed alongside the producing of productions under commissions. A rental holiday was been agreed with the tenant of the Shakespeare's Head Public House. Catering services, commercial hires and producing activities have recommenced as theatres in London and elsewhere are allowed to reopen.

Sadler's Wells Limited does not employ staff, carries no property obligations or reserves and has no future financial commitments other than those recognised in the balance sheet as outstanding at the 31st March 2021. Where the liability is to its parent charity, Sadler's Wells Trust limited, the Trust do not intend to demand payment until the company can afford to pay it. The Board is satisfied that the company will be able to pay its liabilities as they fall due with the continuing support of its parent charity.

The members of the Board who served during the period under review were as follows:

Nigel Higgins (Chairman)	
Maria Albonico	joined 30 <sup>th</sup> June 2020
Nicholas Basden	joined 22 <sup>nd</sup> April 2021
Humphrey Battcock	
James Bethel	resigned 30 <sup>th</sup> June 2020
Melissa Bethell	joined 21 <sup>st</sup> September 2020
Sue Butcher	
Sarah Evans	
Matthew Slotover	joined 21 <sup>st</sup> September 2020
Melanie Smith	
Farah Golant	
David Lan	
Tim Marlow	resigned 30 <sup>th</sup> June 2020
David Ripert	
Sanoke Viswanathan	resigned 21 <sup>st</sup> September 2020
Sharon White	

# **Sadler's Wells Limited**

## **Report of the Directors (continued)**

### **Statement of 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 financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with Financial Reporting Standard (FRS) 102 (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 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;
- 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.

### **Disclosure of information to Auditors**

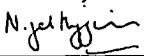
So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditors are unaware. Additionally the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

### **Auditors**

The auditors, Moore Kingston Smith LLP, are deemed to be reappointed under section 487 (2) of the Companies Act 2006.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Approved by the members of the Board on 21st September 2021 and signed on their behalf by:

  
\_\_\_\_\_

Nigel Higgins  
Chairman

# **Independent Auditor's Report to the Members of Sadler's Wells Limited**

## **Opinion**

We have audited the financial statements of Sadler's Wells Limited for the year ended 31 March 2021 which comprise the Statement of Income and Retained Earnings, the Balance Sheet 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 FRS 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 2021 and of its profit for the year 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**

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 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.

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.

# **Independent Auditor's Report to the Members of Sadler's Wells Limited**

## **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.

## **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 directors' report.

We have nothing to report in respect of the following matters where 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;
- we have not received all the information and explanations we require for our audit; or
- 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 and from the requirement to prepare a strategic report.

## **Responsibilities of Trustees**

As explained more fully in the directors' responsibilities statement set out on page 2, 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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.

## **Explanation as to what extent the audit was considered capable of detecting irregularities, incl**

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the company.

# Independent Auditor's Report to the Members of Sadler's Wells Limited

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the company and considered that the most significant are the Companies Act 2006, UK financial reporting standards as issued by the Financial Reporting Council, and UK taxation legislation
- We obtained an understanding of how the company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

## 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 for no purpose other than to draw to the attention of the company's members those matters which we are required to include in an auditor's report addressed to them. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the company and company's members as a body, for our work, for this report, or for the opinions we have formed.

*Moore Kingston Smith LLP*

James Cross (Senior Statutory Auditor)  
for and on behalf of Moore Kingston Smith LLP,  
Chartered Accountants  
Statutory Auditor

24 September 2021  
60 Goswell Road  
London  
EC1M 7AD



**Sadler's Wells Limited**  
Statement of Income and Retained Earnings  
For the year ended 31 March 2021

	Note	2021 £	2020 £
<b>Turnover</b>	1.2	246,253	7,952,884
Cost of sales		(50,202)	(1,029,410)
Production expenses		<u>(34,996)</u>	<u>(5,246,407)</u>
<b>Gross Profit</b>		161,055	1,677,067
Administration expenses		(3,638)	(988,144)
<b>Operating Profit</b>		<u>157,417</u>	<u>688,923</u>
Bank interest received		24	416
Fair value adjustments to financial liabilities	7	-	123,665
Fair value adjustments to financial investment property	7	-	(123,665)
<b>Profit on Ordinary Activities before taxation</b>		<u>157,441</u>	<u>689,339</u>
Taxation	5	6,731	493,406
<b>Result For The Financial Year</b>		<u>164,172</u>	<u>1,182,745</u>
<b>Total Comprehensive Income for the Year</b>		<u>164,172</u>	<u>1,182,745</u>
Retained Earnings brought forward		-	-
Charitable distribution to parent charity		(164,172)	(1,182,745)
<b>Retained Earnings at 31 March 2021</b>		<u>-</u>	<u>-</u>

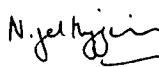
# Sadler's Wells Limited

## Balance Sheet as at 31 March 2021

		2021 £	2020 £
	Note		
<b>Fixed Assets</b>			
Tangible Assets	6	-	-
Investment Property	7	450,000	450,000
		<u>450,000</u>	<u>450,000</u>
<b>Current Assets</b>			
Stock		22,962	37,402
Debtors	8	83,686	767,106
Cash at bank and in hand		454,718	19,650
		<u>561,366</u>	<u>824,158</u>
<b>Creditors: Amounts Falling Due Within One Year</b>	9	<u>(1,011,364)</u>	<u>(1,274,156)</u>
<b>Net Current (Liabilities) / Assets</b>		<u>(449,998)</u>	<u>(449,998)</u>
<b>Total Assets less Current Liabilities</b>		<u><u>2</u></u>	<u><u>2</u></u>
 <b>Capital and Reserves</b>			
Called up share capital	10	2	2
Profit & Loss account		-	-
<b>Total Equity</b>		<u><u>2</u></u>	<u><u>2</u></u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved for issue by the members of the board on 21st September 2021  
and signed on their behalf by:

  
\_\_\_\_\_

Nigel Higgins  
Chairman

Company number 02907116

# **Sadler's Wells Limited**

## **Notes to the Financial Statements**

### **For the year ended 31 March 2021**

#### **1. Accounting Policies**

##### **Company Information**

Sadler's Wells Trust Ltd is a private company limited by shares domiciled and incorporated in England and Wales. The registered office is Sadler's Wells Theatre, Rosebery Avenue, London EC1R 4TN.

##### **1.1 Accounting Convention**

These financial statements have been prepared in accordance with Section 1A of FRS 102 "The Financial Reporting Standard applicable in the UK and the republic of Ireland ("FRS 102") and the requirement of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

The financial statements have been prepared on the historical cost convention modified to include investment properties at fair value. The principal accounting policies adopted are set out below.

##### **1.2 Going Concern**

The financial statements are prepared on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future. Despite the very challenging trading conditions that Sadler's Wells Limited has experienced since its operations were first forced to close by the Government on the 16th March 2020, the company has now been able to recommence normal trading following the easing of government restrictions. The directors have considered the impact of the COVID-19 pandemic on the company's cash flow and trading position and are satisfied that the company will continue to meet its obligations to external creditors as they fall due for a period of at least twelve months from the date of approval of these financial statements. Accordingly the directors consider it appropriate to prepare the accounts on a going concern basis.

##### **1.3 Turnover**

The turnover for the year consists of income from catering and hiring of space, and from the producing of productions under commission from Sadler's Wells Trust Limited.

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods and services is recognised when the significant risks and rewards of ownership of the goods or service have passed to the buyer, the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

##### **1.4 Fixed Assets**

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

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold Land & Buildings	2%	Straight line
Computer Equipment	20%	Straight line
Fixtures & Fittings	33.3%	Straight line

##### **1.5 Investment properties**

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the profit and loss account.

##### **1.6 Stock**

Stock represents goods for resale, and is stated at the lower of cost and estimated selling price less costs to complete and sell. At each reporting date an amendment is made for impairment and any adjustments are recognised in the profit and loss.

# **Sadler's Wells Limited**

## **Notes to the Financial Statements**

### **For the year ended 31 March 2021**

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

Cash and cash equivalents 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.

#### **1.8 Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

#### **Basic financial assets**

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

#### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities, including trade and other payables and loans from fellow group companies that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **1.9 Taxation**

The tax expense represents the sum of the tax currently repayable and deferred tax.

#### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

#### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

# **Sadler's Wells Limited**

## **Notes to the Financial Statements**

### **For the year ended 31 March 2021**

#### **1.10 Foreign exchange**

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

#### **1.11 Leases**

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.

## **2. Significant Judgements and Estimates**

In the application of the company'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. The estimates and underlying assumptions are reviewed on an ongoing basis and actual results may differ from these estimates.

#### **Key sources of estimation uncertainty**

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below:

#### **Fair value of Investment property**

The company's leasehold property is included in the financial statements at valuation as described in note 7 to the financial statements. This is considered to be a critical accounting estimate in view of the amounts involved and the judgements applied in their valuation. The valuation was prepared in accordance with the requirements of RICS valuations which are currently subject to more material uncertainty due to the impact of the Coronavirus pandemic. However the Directors consider that the valuations represents the best estimate of fair value at the balance sheet date.

## **3. Staff and Directors**

Other than the Directors, who received no remuneration, the company employed no staff during the period. A charge was incurred from Sadler's Wells Trust Limited in respect of the services of 26 (2020: 28) employees of that company during the year.

The company has an insurance policy in respect of claims against the Directors of the company, the cost of which was incurred by a related company.

## **4. Auditors's remuneration**

Auditors' remuneration is borne by the parent company, Sadler's Wells Trust Limited.

**Sadler's Wells Limited**  
Notes to the Financial Statements  
For the year ended 31 March 2021 (cont)

**5. Taxation**

	2021 £	2020 £
<b>Current tax</b>		
UK Corporation Tax	6,731	493,406
<b>Total current tax</b>	<u>6,731</u>	<u>493,406</u>

The actual credit for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2021 £	2020 £
Profit before taxation	158,419	689,338
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2020: 19.00%)	30,100	130,974
Tax effect of expenses that are not deductible in determining taxable profit	106	1,929
Tax effect of utilisation of tax losses not previously recognised	(29,050)	(51,135)
Unutilised tax losses carried forward	1,172	106,064
Change in unrecognised deferred tax assets	(1,764)	(307)
Depreciation on assets not qualifying for tax allowances	-	-
Theatre tax credits	(6,731)	(493,406)
Gift aid donation to parent charity	(564)	(187,525)
<b>Taxation credit for the year</b>	<u>(6,731)</u>	<u>(493,406)</u>

**6. Fixed Assets**

	Fixtures & Fittings £	Computer Equipment £	Total £
<b>Cost</b>			
As at 1st April 2020	108,607	62,315	170,922
At 31st March 2021	<u>108,607</u>	<u>62,315</u>	<u>170,922</u>
<b>Depreciation</b>			
At 1st April 2020	108,607	62,315	170,922
At 31st March 2021	<u>108,607</u>	<u>62,315</u>	<u>170,922</u>
<b>Net book value</b>			
At 31st March 2020	-	-	-
At 31st March 2021	<u>-</u>	<u>-</u>	<u>-</u>

**7. Investment property**

Investment property comprises the leasehold interest of the Shakespeare's Head Public House on Arlington Way, London. The fair value of the investment property has been arrived at on the basis of a valuation carried out as at 31 March 2020 by Fleurets Limited Chartered Surveyors, who are not connected with the company. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

	2021 £
<b>Fair value</b>	
At 1st April 2020	450,000
At 31st March 2021	<u>450,000</u>

**Sadler's Wells Limited**  
Notes to the Financial Statements  
For the year ended 31 March 2021 (cont)

**8. Debtors**

	2021	2020
	£	£
Trade debtors	76,132	262,470
Other Debtors and Prepayments	821	5,028
Value added tax	-	6,200
Corporation Tax Receivable	6,731	493,406
Unpaid share capital	2	2
	<u>83,686</u>	<u>767,106</u>

**9. Creditors: Amounts falling due within one year**

	2021	2020
	£	£
Trade Creditors	8,884	16,590
Deferred Income	136,526	305,290
Amounts owed to group undertakings	864,711	936,142
Other creditors	1,243	16,134
	<u>1,011,364</u>	<u>1,274,156</u>

**10. Equity Share Capital**

	2021	2020
	£	£
Authorised, called up and unpaid: 2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

**11. Ultimate Controlling Party**

The ultimate parent company and controlling party is Sadler's Wells Trust Limited, due to its ownership of the company's entire share capital. Sadler's Wells Trust Limited is a limited company registered in England and Wales, and produces consolidated accounts. Sadler's Wells Trust Limited's registered office is Sadler's Wells Theatre, Rosebery Avenue, London EC1R 4TN.

Copies of the group's financial statements are available from Companies House, Crown Way, Cardiff, CF14 3UZ.

**13 Related Parties**

Sadler's Wells Limited has a commitment to make a gift aid donation of £164,172 (2020: £1,182,745) to its parent charity Sadler's Wells Trust Limited under its deed of covenant, subject to sufficient distributable reserves being available.

**12 Amounts receivable under operating leases**

At the reporting date the company had contracted with tenants for the following minimum lease payments

	31 March 2021	31 March 2020
	£	£
Within 1 year	51,000	-
2-5 years	204,000	204,000
over 5 years	174,250	225,250
Total	<u>429,250</u>	<u>429,250</u>

Sadler's Wells Limited granted a rent holiday to its tenant for 2020/21. The total payable to the end of the lease is £429,250.