

REEDMONTE LIMITED

Report and Financial Statements

31 March 2005



**Deloitte & Touche LLP
Leeds**

REPORT AND FINANCIAL STATEMENTS 2005

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REPORT AND FINANCIAL STATEMENTS 2005

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

M F Dyson
D Ripley
S Pollitt

SECRETARY

J E Emms

REGISTERED OFFICE

Legal Services
Civic Centre
Market Street
Huddersfield
HD1 2TE

BANKERS

Barclays Bank plc
17 Market Place
Huddersfield
HD1 2AB

AUDITORS

Deloitte & Touche LLP
Chartered Accountants and
Registered Auditors
Leeds

DIRECTORS' REPORT

The directors present their annual report on the affairs of the company, together with the financial statements and auditors' report, for the year ended 31 March 2005.

PRINCIPAL ACTIVITY

The principal activity of the company is the provision of catering services within the Lawrence Batley Theatre.

Following the cessation of the franchise agreement on 28 February 2005 the directors decided to transfer the catering operations in house.

DIVIDENDS AND TRANSFERS TO RESERVES

The results for the year are set out in detail on page 5. The company made a profit for the year of £2,745 after the payment of a deed of covenant of £9,000 to the parent charity (2004: profit £11). The directors do not recommend the payment of a dividend.

DIRECTORS AND THEIR INTERESTS

The directors who held office during the year were as follows:

M F Dyson

D Ripley

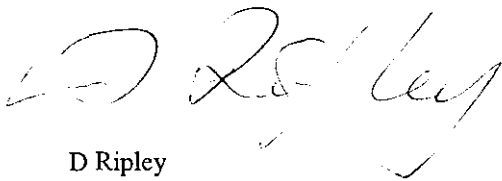
S Pollitt (appointed 29 November 2004)

The directors hold no financial interests in the company.

AUDITORS

Deloitte & Touche LLP have expressed their willingness to continue in office as auditors and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

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



D Ripley

Director

28 November 2005

STATEMENT OF DIRECTORS' RESPONSIBILITIES

United Kingdom 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;
- 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 1985. 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF REEDMONTE LIMITED

We have audited the financial statements of Reedmonte Limited for the year ended 31 March 2005, which comprise the profit and loss account, the balance sheet and the related notes 1 to 13. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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 auditors' 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.

Respective responsibilities of directors and auditors

As described in the statement of directors' responsibilities, the company's directors are responsible for the preparation of financial statements in accordance with applicable United Kingdom law and accounting standards.

Our responsibility is to audit the financial statements in accordance with relevant United Kingdom legal and regulatory requirements and auditing standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the directors' report for the above year and consider the implications for our report if we become aware of any apparent misstatements.

Basis of opinion

We conducted our audit in accordance with United Kingdom 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 the company's affairs at 31 March 2005 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Chartered Accountants
and Registered Auditors

Leeds

10 January 2006

PROFIT AND LOSS ACCOUNT
Year ended 31 March 2005

	Note	2005 £	2004 £
TURNOVER: continuing operations	2	23,295	15,000
Cost of sales		(5,841)	-
Gross profit		17,454	15,000
Administrative expenses		(5,809)	(7,560)
OPERATING PROFIT: continuing operations	4	11,645	7,440
Interest receivable and similar income	5	100	71
PROFIT ON ORDINARY ACTIVITIES BEFORE DEED OF COVENANT		11,745	7,511
Deed of covenant		(9,000)	(7,500)
PROFIT FOR THE FINANCIAL YEAR	10	2,745	11

There are no recognised gains and losses for the current and prior financial year other than as stated above. A statement of total recognised gains and losses has therefore not been presented.

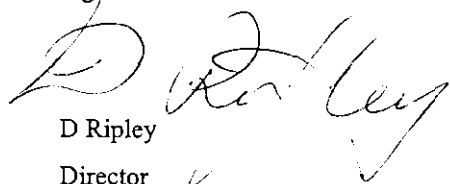
There are no movements in shareholders' funds other than the recognised gains and losses for the current and prior year.

BALANCE SHEET
31 March 2005

	Note	2005 £	2004 £
CURRENT ASSETS			
Stock	6	3,552	-
Debtors	7	148	5,875
Cash at bank and in hand		17,175	9,117
		<u>20,875</u>	<u>14,992</u>
CREDITORS: amounts falling due within one year	8	<u>(20,790)</u>	<u>(17,652)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>85</u>	<u>(2,660)</u>
CAPITAL AND RESERVES			
Called up share capital	9	1	1
Profit and loss account	10	84	(2,661)
TOTAL EQUITY SHAREHOLDERS' FUNDS		<u>85</u>	<u>(2,660)</u>

These financial statements were approved by the Board of Directors on 28 November 2005

Signed on behalf of the Board of Directors


D Ripley
Director

NOTES TO THE ACCOUNTS

Year ended 31 March 2005

1. ACCOUNTING POLICIES

The principal accounting policies are summarised below. They have all been applied consistently throughout the current and preceding year.

Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards.

2. TURNOVER

Turnover, all of which arises in the United Kingdom, represents amounts derived from the provision of goods and services which fall within the company's ordinary activities after deduction of trade discounts and value added tax.

3. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

No directors received any emoluments during the current year or previous year. There are no employees.

4. OPERATING PROFIT

	2005 £	2004 £
The operating profit is stated after charging:		
Auditors' remuneration	275	300

5. INTEREST RECEIVABLE AND SIMILAR INCOME

	2005 £	2004 £
Interest receivable from bank and other short term deposits	100	71

6. STOCK

	2005 £	2004 £
Goods for resale	3,508	-
Other	44	-
	3,552	-

7. DEBTORS

	2005 £	2004 £
Trade debtors	148	5,875
	148	5,875

NOTES TO THE ACCOUNTS

Year ended 31 March 2005

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2005 £	2004 £
Amounts owed to holding company	13,222	14,810
Accruals	330	1,985
Trade creditors	6,851	241
Other taxes and social security	387	616
	<u>20,790</u>	<u>17,652</u>

9. CALLED UP SHARE CAPITAL

	2005 £	2004 £
Authorised		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
Called up, allotted and fully paid		
1 ordinary share of £1 each	<u>1</u>	<u>1</u>

10. PROFIT AND LOSS ACCOUNT

	2005 £	2004 £
At 1 April 2004	(2,661)	(2,672)
Profit for the year	<u>2,745</u>	<u>11</u>
At 31 March 2005	<u>84</u>	<u>(2,661)</u>

11. TAXATION

No charge to corporation tax arises due to the timing of relief for payment under deed of covenant.

12. ULTIMATE PARENT COMPANY

The ultimate parent company is Kirklees Theatre Trust, a company registered in England and Wales and limited by guarantee. Copies of the financial statements of Kirklees Theatre Trust are available from Companies House, Crown Way, Maindy, Cardiff CF14 3UZ.

13. RELATED PARTY TRANSACTIONS

The company is controlled by Kirklees Theatre Trust.

The company will make a payment of £9,000 (2004: £7,000) to Kirklees Theatre Trust via a profit shedding covenant, this year.

Administrative services to the company are provided by Kirklees Theatre Trust. These services totalled £3,374 (2004: £1,986) for the year, all of which was outstanding at the balance sheet date.

The directors of the company had no material transactions with the company or its parent body.

ADDITIONAL INFORMATION

The additional information, which comprises of the trading profit and loss account, has been prepared from the accounting records of the company. While it does not form part of the statutory financial statements, it should be read in conjunction with them and the auditors' independent report thereon.

REEDMONTE LIMITED

TRADING PROFIT AND LOSS ACCOUNT
Year ended 31 March 2005

	£	2005 £	£	2004 £
Franchise income		13,750		15,000
Bar income		9,545		-
Total income		<u>23,295</u>		<u>15,000</u>
Purchases	3,908		-	
Management charge – staff services	1,933		-	
		<u>(5,841)</u>		<u>-</u>
Gross profit		17,454		15,000
Gross profit percentage on bar sales		59%		nil
Management charge -- other	3,374		1,986	
Sundry	404		107	
Repairs	818		1,075	
Bank charges	-		25	
Legal and professional	275		300	
Consultant fees	(1,600)		3,467	
Insurance	600		600	
Bad debts	1,938		-	
		<u>(5,809)</u>		<u>(7,560)</u>
Operating profit		11,645		7,440
Interest receivable and similar income		100		71
PROFIT FOR THE FINANCIAL YEAR before deed of covenant		<u>11,745</u>		<u>7,511</u>
Deed of covenant		(9,000)		(7,500)
PROFIT FOR THE FINANCIAL YEAR		<u><u>2,745</u></u>		<u><u>11</u></u>