

Registered number: 03507468

**STOKE-ON-TRENT THEATRES LIMITED**

**UNAUDITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 28 MARCH 2015**

WED FRIDAY



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	COMPANIES HOUSE		

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**STOKE-ON-TRENT THEATRES LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	H H Panter R A Squire M C Lynas P R M Kavanagh D Blyth (resigned 25 June 2015) N G Potter H J Enright
<b>Registered number</b>	03507468
<b>Registered office</b>	2nd Floor Alexander House Church Path Woking Surrey GU21 6EJ
<b>Bankers</b>	National Westminster Bank Plc PO Box 113 Cavell House 2A Charing Cross Road London WC2H 0PD

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**STOKE-ON-TRENT THEATRES LIMITED**

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## **STOKE-ON-TRENT THEATRES LIMITED**

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### **DIRECTORS' REPORT FOR THE PERIOD ENDED 28 MARCH 2015**

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The directors present their report and the financial statements for the period ended 28 March 2015

#### **Directors**

The directors who served during the period and to the date of signing the financial statements (except as noted) were

H H Panter  
R A Squire  
M C Lynas  
P R M Kavanagh  
D Blyth (resigned 25 June 2015)  
N G Potter  
H J Enright

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006

#### **Results and dividends**

The loss for the period, after taxation, amounted to £110k (2014 loss of £131k)

The directors declared a dividend of £nil during the period (2014 £nil)

#### **Going concern**

The financial statements have been prepared on the going concern basis

The company has net liabilities £347k and net current liabilities of £438k at the balance sheet date. However, through its membership of the largest theatre group in the United Kingdom, it benefits from long-established relationships with major producers of shows and a network of supplier contracts across different geographic areas. Shows go on sale up to eighteen months before the first performance date which helps mitigate risk, provides financial security and helps the company monitor and forecast future performance given that the majority of tickets for a performance are sold at least several weeks before the performance takes place.

Having prepared forecasts to cover the 12 months subsequent to the date of signing the financial statements and also considered the financial support available from the company's parent, The Ambassador Theatre Group Holdings Limited, the directors are confident that the company is well placed to manage its business risks.

Accordingly, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

This report was approved by the board on 21 December 2015 and signed on its behalf



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H J Enright  
Director

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**STOKE-ON-TRENT THEATRES LIMITED**

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**PROFIT AND LOSS ACCOUNT  
FOR THE PERIOD ENDED 28 MARCH 2015**

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	Note	2015 £	2014 £
Turnover	1	2,461,318	2,375,177
Cost of sales		(228,548)	(209,157)
		<hr/>	<hr/>
Gross profit		2,232,770	2,166,020
Administrative expenses		(2,342,521)	(2,297,368)
		<hr/>	<hr/>
Operating loss	2	(109,751)	(131,348)
		<hr/>	<hr/>
Loss on ordinary activities before taxation		(109,751)	(131,348)
Tax benefit on loss on ordinary activities	4	-	-
		<hr/>	<hr/>
Loss for the financial period	10	(109,751)	(131,348)
		<hr/> <hr/>	<hr/> <hr/>

All amounts relate to continuing operations

There were no recognised gains and losses for 2015 or 2014 other than those included in the Profit and Loss Account

The notes on pages 4 to 9 form part of these financial statements

**STOKE-ON-TRENT THEATRES LIMITED**  
**REGISTERED NUMBER: 03507468**

**BALANCE SHEET**  
**AS AT 28 MARCH 2015**

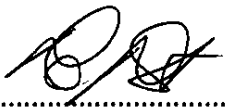
	Note	£	28 March 2015 £	£	29 March 2014 £
<b>Fixed assets</b>					
Tangible assets	5		90,889		71,149
<b>Current assets</b>					
Stocks	6	28,904		21,203	
Debtors	7	1,606,865		496,953	
Cash at bank and in hand		37,711		25,881	
		<u>1,673,480</u>		<u>544,037</u>	
<b>Creditors: amounts falling due within one year</b>	8	<u>(2,111,450)</u>		<u>(852,516)</u>	
<b>Net current liabilities</b>			<u>(437,970)</u>		<u>(308,479)</u>
<b>Net liabilities</b>			<u>(347,081)</u>		<u>(237,330)</u>
<b>Capital and reserves</b>					
Called up share capital	9		3		3
Share premium account	10		4,031,164		4,031,164
Profit and loss account deficit	10		<u>(4,378,248)</u>		<u>(4,268,497)</u>
<b>Shareholders' deficit</b>	11		<u>(347,081)</u>		<u>(237,330)</u>


The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 479A of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the period in question in accordance with section 476 of the Act

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 21 December 2015

  
H J Enright  
Director

  
R A Squire  
Director

The notes on pages 4 to 9 form part of these financial statements

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## STOKE-ON-TRENT THEATRES LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 28 MARCH 2015

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#### 1. Accounting Policies

##### 1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated) in both the current and preceding period

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006

##### 1.2 Going concern

The financial statements have been prepared on the going concern basis, details of which can be found on page 1 of the Directors' report

##### 1.3 Turnover

Turnover primarily represents the amounts due to the company from sale of tickets and from providing theatre related services including venue use, bar and merchandise sales and sponsorship, excluding value added tax, credit card commission and ticket agent commission. Ticket revenue is recognised on the date that any show performs at the theatre. Theatre related services are recognised in the period to which the services relate.

All turnover is derived from operations in the UK in the current or prior period

##### 1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures & fittings	- over 4 to 10 years, or over the period to the end of the lease of the theatre if this is shorter
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Depreciation is only applied to the cost of assets in the course of construction once the asset is fully brought into use.

##### 1.5 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

##### 1.6 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the period.

Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

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**STOKE-ON-TRENT THEATRES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 28 MARCH 2015**

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**1. Accounting Policies (continued)****1.7 Current taxation**

Current taxation, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted at the balance sheet date

**2. Loss on ordinary activities before taxation**

The loss on ordinary activities before taxation is stated after charging

	2015 £	2014 £
Depreciation of tangible fixed assets - owned by the company	8,492	4,404

The directors are not remunerated directly by the company and are remunerated by the company's intermediate parent company, ATEG Ltd, where their remuneration is disclosed. It is not possible to disaggregate directors' remuneration in respect of services to Stoke-On-Trent Theatres Limited

**3. Staff costs**

Staff costs were as follows

	2015 £	2014 £
Wages and salaries	1,111,288	1,070,782
Social security costs	70,172	74,133
Other pension costs	11,295	9,739
	1,192,755	1,154,654

The average monthly number of employees, including the directors, during the period was as follows

2015 No.	2014 No.
108	95

**4. Taxation**

	2015 £	2014 £
UK corporation tax charge on profit/loss for the period	-	-



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**STOKE-ON-TRENT THEATRES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 28 MARCH 2015**

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**4. Taxation (continued)****Factors affecting tax charge for the period**

The tax assessed for the period is lower than (2014 higher than) the standard rate of corporation tax in the UK of 21% (2014 23%). The differences are explained below

	2015 £	2014 £
Loss on ordinary activities before tax	<u>(109,751)</u>	<u>(131,348)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 21% (2014 23%)	(23,048)	(30,210)
<b>Effects of:</b>		
Expenses not deductible for tax purposes, other than amortisation and impairment	372	319
Depreciation add back	1,785	4,509
Capital allowances	(6,552)	(6,670)
Other differences leading to an increase (decrease) in the tax charge	(19)	-
Surrender of group relief	27,462	32,729
Deferred revenue expenditure	-	(501)
Other tax adjustments	-	(176)
	<u>-</u>	<u>-</u>
<b>Current tax charge for the period (see note above)</b>	<u>-</u>	<u>-</u>

**Factors that may affect future tax charges**

In the UK, the Finance Act 2013 included legislation to further reduce the main rate of UK corporation tax to 21% with effect from 1 April 2014 and to 20% with effect from 1 April 2015. This rate reduction has been reflected in the calculation of deferred tax at the balance sheet date.

The company has estimated losses of £189,879 (2014 £189,879) available for carry forward against future trading profits.

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**STOKE-ON-TRENT THEATRES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 28 MARCH 2015**

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**5. Tangible fixed assets**

	<b>Fixtures &amp; fittings £</b>
<b>Cost</b>	
At 30 March 2014	276,859
Additions	28,232
Disposals	(10,352)
At 28 March 2015	<u>294,739</u>
<b>Depreciation</b>	
At 30 March 2014	205,710
Charge for the period	8,492
On disposals	(10,352)
At 28 March 2015	<u>203,850</u>
<b>Net book value</b>	
At 28 March 2015	<u><u>90,889</u></u>
At 29 March 2014	<u><u>71,149</u></u>

**6. Stocks**

	<b>28 March 2015 £</b>	<b>29 March 2014 £</b>
Finished goods and goods for resale	<u><u>28,904</u></u>	<u><u>21,203</u></u>

**7. Debtors**

	<b>28 March 2015 £</b>	<b>29 March 2014 £</b>
Trade debtors	18,862	205,157
Amounts owed by group undertakings	1,509,155	158,980
Other debtors	43,127	98,128
Prepayments and accrued income	35,721	34,688
	<u><u>1,606,865</u></u>	<u><u>496,953</u></u>

There is 'nil' interest rate in the current or preceding period on the intercompany balances

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**STOKE-ON-TRENT THEATRES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 28 MARCH 2015**

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

	28 March 2015 £	29 March 2014 £
Trade creditors	142,952	59,103
Amounts owed to group undertakings	1,594,462	427,092
Other taxation and social security	22,637	17,673
Other creditors	43,371	30,110
Accruals and deferred income	308,028	318,538
	<u>2,111,450</u>	<u>852,516</u>

There is 'nil' interest rate in the current or preceding period on the intercompany balances

**9. Called up share capital**

	28 March 2015 £	29 March 2014 £
Allotted, called up and fully paid		
3 Ordinary shares of £1 each	<u>3</u>	<u>3</u>

**10. Statement of movements on reserves**

	Share premium account £	Profit and loss account deficit £
At 30 March 2014	4,031,164	(4,268,497)
Loss for the financial period	-	(109,751)
At 28 March 2015	<u>4,031,164</u>	<u>(4,378,248)</u>

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**STOKE-ON-TRENT THEATRES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 28 MARCH 2015**

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**11. Reconciliation of movement in shareholders' deficit**

	<b>28 March 2015 £</b>	<b>29 March 2014 £</b>
Opening shareholders' deficit	<b>(237,330)</b>	(337,148)
Profit/(loss) for the period	<b>(109,751)</b>	(131,348)
Shares issued during the period	-	1
Proceeds from issue of shares	-	231,165
Closing shareholders' deficit	<b><u>(347,081)</u></b>	<b><u>(237,330)</u></b>

**12. Contingent liabilities**

A corporate cross guarantee of the senior debt exists between Stoke-On-Trent Theatres Limited, its parent ATG Finance Limited and the majority of its subsidiary undertakings. The senior debt is secured by a debenture over the whole of the assets of ATG Finance Limited and the majority of the assets of the Group.

**13. Pensions**

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £11,295 (2014: £9,739). Contributions totalling £nil (2014: £nil) were payable to the fund at the balance sheet date.

**14. Ultimate parent undertaking and controlling party**

The company's immediate parent company is The Ambassador Theatre Group Limited. The parent company of the smallest group is ATG Finance Limited and the ultimate UK parent company of the largest group to which the company belongs, and for which consolidated accounts have been prepared, is The Ambassador Theatre Group Holdings Limited. The consolidated accounts of the UK parent companies ATG Finance Limited and The Ambassador Theatre Group Holdings Limited are available from the company's registered office, 2nd floor, Alexander House, Church Path, Woking, Surrey, GU21 6EJ.

The ultimate parent company of the Company is controlled by funds managed by Providence Equity Partners.

**15. Related party transactions**

The company has taken advantage of the exemption in Financial Reporting Standard Number 8 from the requirement to disclose transactions with wholly owned group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company.