

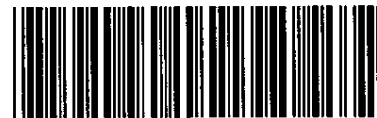
**AYLESBURY WATERSIDE THEATRE LIMITED**

**UNAUDITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE 52 WEEK PERIOD ENDED 25 MARCH 2017**

THURSDAY



\*A6LQ083S\*

A16

21/12/2017

#58

COMPANIES HOUSE

# **AYLESBURY WATERSIDE THEATRE LIMITED**

## **COMPANY INFORMATION**

---

<b>Directors</b>	M C Lynas N G Potter M Cornell S Teo A Kenwright
<b>Registered number</b>	03944591
<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

# **AYLESBURY WATERSIDE THEATRE LIMITED**

## **CONTENTS**

---

	<b>Page</b>
<b>Directors' Report</b>	<b>1</b>
<b>Statement of Comprehensive Income</b>	<b>2</b>
<b>Statement of Financial Position</b>	<b>3</b>
<b>Statement of Changes in Equity</b>	<b>4</b>
<b>Notes to the Financial Statements</b>	<b>5 - 14</b>

## **AYLESBURY WATERSIDE THEATRE LIMITED**

### **DIRECTORS' REPORT FOR THE 52 WEEK PERIOD ENDED 25 MARCH 2017**

---

The directors present their report and the financial statements of Aylesbury Waterside Theatre Limited (the "Company") for the 52 week period ended 25 March 2017.

#### **Principal activity**

The principal activity of the Company is that of running the Aylesbury Waterside Theatre. The directors do not plan any changes to the Company's principal activity at the present time.

#### **Directors**

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

H H Panter (resigned 16 May 2016)  
R A Squire (resigned 16 May 2016)  
M C Lynas  
P R M Kavanagh (resigned 31 August 2016)  
D Blyth (resigned 25 June 2015)  
N G Potter  
H J Enright (resigned 14 September 2016)  
M Cornell (appointed 29 September 2016)  
S Teo (appointed 29 September 2016)  
A Kenwright (appointed 29 September 2016)

#### **Directors' indemnities**

The Company has made qualifying third party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this report.

#### **Going concern**

The financial statements have been prepared on the going concern basis.

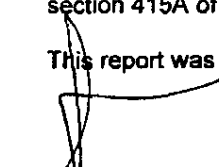
The Company has net liabilities of £1,559,000 and net current liabilities of £1,631,000 at the balance sheet date. Through its membership of the largest theatre group in the United Kingdom, it benefits from long-established relationships with major producers of shows and a network of supplier contracts 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 considering the financial support available from the Company's ultimate UK parent, International Entertainment Holdings Limited, the directors are confident that the Company is well placed to manage its business risks and has adequate resources to continue in operational existence for the foreseeable future.

#### **Small companies note**

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

This report was approved by the board on 19 December 2017 and signed on its behalf.

  
**S Teo**  
Director

**AYLESBURY WATERSIDE THEATRE LIMITED**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE 52 WEEK PERIOD ENDED 25 MARCH 2017**

---

		<b>52 week period ended 25 March 2017 £000</b>	<b>52 week period ended 26 March 2016 £000</b>
	<b>Note</b>		
Revenue	4	<b>2,228</b>	1,920
Cost of sales		<b>(259)</b>	(255)
		<hr/>	<hr/>
Gross profit		<b>1,969</b>	1,665
Administrative expenses		<b>(2,118)</b>	(2,154)
		<hr/>	<hr/>
Loss before tax	5	<b>(149)</b>	(489)
Tax on loss		<b>(1)</b>	-
		<hr/>	<hr/>
Loss for the financial period		<b>(150)</b>	(489)
		<hr/>	<hr/>

There was no other comprehensive income for 2017 (2016:£NIL).

The notes on pages 5 to 14 form part of these financial statements.

**AYLESBURY WATERSIDE THEATRE LIMITED**

**STATEMENT OF FINANCIAL POSITION  
AS AT 25 MARCH 2017**

	Note	25 March 2017 £000	26 March 2016 £000
Property, plant and equipment	7	72	45
		<u>72</u>	<u>45</u>
<b>Current assets</b>			
Inventories	8	16	14
Trade and other receivables	9	1,411	2,280
Cash and cash equivalents	10	5	45
		<u>1,432</u>	<u>2,339</u>
Trade and other payables	11	(3,063)	(3,793)
<b>Net current liabilities</b>		<u>(1,631)</u>	<u>(1,454)</u>
<b>Net assets</b>		<u>(1,559)</u>	<u>(1,409)</u>
<b>Capital and reserves</b>			
Called up share capital	13	-	-
Share premium account		872	872
Accumulated deficit		(2,431)	(2,281)
		<u>(1,559)</u>	<u>(1,409)</u>

The members have not required the Company to obtain an audit for the 52 week period in question in accordance with section 476 of Companies Act 2006.

The Company was entitled to exemption from audit under section 479A of the Companies Act 2006.

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.

The Company's financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 19 December 2017.

**S Teo**  
Director

The notes on pages 5 to 14 form part of these financial statements.

**AYLESBURY WATERSIDE THEATRE LIMITED****STATEMENT OF CHANGES IN EQUITY  
FOR THE 52 WEEK PERIOD ENDED 25 MARCH 2017**

---

	<b>Called up share capital</b>	<b>Share premium account</b>	<b>Accumulated deficit</b>	<b>Total equity</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
At 27 March 2016	-	872	(2,281)	(1,409)
Loss for the period	-	-	(150)	(150)
<b>At 25 March 2017</b>	<b>-</b>	<b>872</b>	<b>(2,431)</b>	<b>(1,559)</b>

---

**STATEMENT OF CHANGES IN EQUITY  
FOR THE 52 WEEK PERIOD ENDED 26 MARCH 2016**

---

	<b>Called up share capital</b>	<b>Share premium account</b>	<b>Accumulated deficit</b>	<b>Total equity</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
At 29 March 2015	-	872	(1,792)	(920)
Loss for the period	-	-	(489)	(489)
<b>At 26 March 2016</b>	<b>-</b>	<b>872</b>	<b>(2,281)</b>	<b>(1,409)</b>

---

The notes on pages 5 to 14 form part of these financial statements.

## **AYLESBURY WATERSIDE THEATRE LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE 52 WEEK PERIOD ENDED 25 MARCH 2017**

---

#### **1. General information**

Aylesbury Waterside Theatre Limited (the "Company") is a company limited by shares, incorporated in England and Wales. Details of the Company's principal activity, registered office and directors can be found in the Directors' Report and the Company Information page.

#### **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 Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The financial statements are presented in sterling, rounded to the nearest thousand, except where otherwise indicated.

##### **2.2 Financial reporting standard 101 - reduced disclosure exemptions**

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
  - paragraph 73(e) of IAS 16 Property, Plant and Equipment;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies Changes in Accounting Estimates and Errors
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member

##### **2.3 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.

##### **2.4 Revenue**

The Company's revenue primarily related to sale of theatre tickets and retail sales, net of VAT. Ticket revenue is recognised on performance of the show to which tickets relate, as this is the moment at which the risk and rewards are considered to have transferred. Revenue from retail sales is recognised at point of sale.



## **AYLESBURY WATERSIDE THEATRE LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE 52 WEEK PERIOD ENDED 25 MARCH 2017**

---

#### **2. Accounting policies (continued)**

##### **2.5 Property, plant and equipment**

Property, plant and equipment assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures & fittings	- 4-10 years on cost, or over the period to the end of the lease of the theatre if this is shorter
---------------------	--

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

##### **2.6 Inventories**

Inventories are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, inventories are assessed for impairment. If inventories are impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

##### **2.7 Trade and other receivables**

Short term receivables are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

##### **2.8 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.

##### **2.9 Trade and other payables**

Payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

## **AYLESBURY WATERSIDE THEATRE LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE 52 WEEK PERIOD ENDED 25 MARCH 2017**

---

#### **2. Accounting policies (continued)**

##### **2.10 Pensions**

###### **Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

##### **2.11 Borrowing costs**

All borrowing costs are recognised in the Statement of Comprehensive Income in the 52 week period in which they are incurred.

##### **2.12 Provisions for liabilities**

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Comprehensive Income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of Financial Position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

## AYLESBURY WATERSIDE THEATRE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE 52 WEEK PERIOD ENDED 25 MARCH 2017

---

#### 2. Accounting policies (continued)

##### 2.13 Current and deferred taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, 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.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits, and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

#### 3. Judgments in applying accounting policies and key sources of estimation uncertainty

There are a limited number of judgments having a material impact on these financial statements. The primary judgments are as follows:

##### *Useful economic lives*

The useful economic lives applied when depreciating assets are derived from historical experience of replacement periods from comparable assets within the wider group, and are considered appropriate. The lives are revisited where, for example, significant gains or losses on disposal are expected or experienced. Where it becomes apparent that assets' book values are materially in excess of their market value, the assets would be assessed for impairment.

##### *Recoverability of current assets*

Current assets that are outstanding significantly after their expected recovery date are reviewed for evidence of irrecoverability. Where an asset is considered wholly or partially irrecoverable, a provision is made against the book value of the relevant asset. Where sufficient evidence of recoverability exists, no such provision is made.

#### 4. Revenue

Materially the whole of the revenue in the period is attributable to the company's principal activity, and arose within the United Kingdom.

**AYLESBURY WATERSIDE THEATRE LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE 52 WEEK PERIOD ENDED 25 MARCH 2017****5. Loss before tax**

The loss before tax is stated after charging:

	<b>52 week period ended 25 March 2017 £000</b>	<b>52 week period ended 26 March 2016 £000</b>
Depreciation of property, plant and equipment	6	14
Staff costs	1,140	1,138

The directors are not remunerated directly by the Company and are remunerated by the Company's intermediate parent company, International Entertainment Investments Limited. It is not possible to disaggregate directors' remuneration in respect of services to the Company.

**6. Taxation**

	<b>52 week period ended 25 March 2017 £000</b>	<b>52 week period ended 26 March 2016 £000</b>
Total current tax	-	-
Deferred tax		
Origination and reversal of timing differences	1	-
Total deferred tax	1	-
Taxation on loss on ordinary activities	1	-

## AYLESBURY WATERSIDE THEATRE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE 52 WEEK PERIOD ENDED 26 MARCH 2017

---

#### 6. Taxation (continued)

##### Factors affecting tax charge for the period

The tax assessed for the period is higher than (2016: higher than) the standard rate of corporation tax in the UK of 20% (2016: 20%). The differences are explained below:

	52 week period ended 25 March 2017 £000	52 week period ended 26 March 2016 £000
Loss on ordinary activities before tax	(149)	(489)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2016: 20%)	(30)	(98)
Effects of:		
Expenses not deductible for tax purposes	1	4
Capital allowances for the period in excess of depreciation	1	-
Other differences leading to an increase in the tax charge	-	94
Group relief	29	-
Total tax charge for the period	1	-

##### Factors that may affect future tax charges

The Finance Act 2016 provides for reductions in the main rate of corporation tax from 20% to 19% effective from 1 April 2017 and to 17% from 1 April 2020.

**AYLESBURY WATERSIDE THEATRE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE 52 WEEK PERIOD ENDED 25 MARCH 2017**

**7. Property, plant and equipment**

	Fixtures & fittings £000
<b>Cost or valuation</b>	
At 27 March 2016	169
Additions	33
Disposals	(20)
At 25 March 2017	<u>182</u>
<b>Depreciation</b>	
At 27 March 2016	124
Charge for the 52 week period on owned assets	6
Disposals	(20)
At 25 March 2017	<u>110</u>
<b>Net book value</b>	
At 25 March 2017	<u>72</u>
At 26 March 2016	<u>45</u>

**8. Inventories**

	25 March 2017 £000	26 March 2016 £000
Finished goods and goods for resale	16	14
	<u>16</u>	<u>14</u>

**AYLESBURY WATERSIDE THEATRE LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE 52 WEEK PERIOD ENDED 25 MARCH 2017****9. Trade and other receivables**

	<b>25 March 2017 £000</b>	<b>26 March 2016 £000</b>
Trade receivables	35	16
Amounts owed by group undertakings	1,325	2,136
Other receivables	38	75
Prepayments and accrued income	1	40
Deferred taxation	12	13
	<b>1,411</b>	<b>2,280</b>

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

**10. Cash and cash equivalents**

	<b>25 March 2017 £000</b>	<b>26 March 2016 £000</b>
Cash at bank and in hand	5	45
Less: bank overdrafts	(9)	-
	<b>(4)</b>	<b>45</b>

**11. Trade and other payables**

	<b>25 March 2017 £000</b>	<b>26 March 2016 £000</b>
Bank overdrafts	9	-
Trade payables	111	148
Amounts owed to group undertakings	2,532	3,325
Other taxation and social security	17	16
Other payables	92	50
Accruals and deferred income	302	254
	<b>3,063</b>	<b>3,793</b>

**AYLESBURY WATERSIDE THEATRE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE 52 WEEK PERIOD ENDED 25 MARCH 2017**

---

**12. Deferred taxation**

	<b>25 March 2017 £000</b>
At beginning of the period	13
Charged to profit or loss	(1)
<b>At end of the period</b>	<b><u>12</u></b>

The deferred tax asset is made up as follows:

	<b>25 March 2017 £000</b>
Accelerated capital allowances	12
	<b><u>12</u></b>

The closing deferred tax liability as at 25 March 2017 has been calculated at 17% reflecting the tax rate at which the deferred tax asset is expected to be utilised in future periods.

A potential tax asset in respect of unused taxable losses has not been recognised on the basis that there is insufficient certainty of future taxable profits in the Company.

**13. Share capital**

	<b>25 March 2017 £</b>	<b>26 March 2016 £</b>
<b>Shares classified as equity</b>		
<b>Allotted, called up and fully paid</b>		
2 Ordinary shares of £1 each	<b><u>2</u></b>	<b><u>2</u></b>

**14. Contingent liabilities**

A corporate cross guarantee of the senior debt exists between Aylesbury Waterside Theatre Limited, its intermediate parent International Entertainment Finance Limited and the majority of that company's subsidiary undertakings. The senior debt is secured by a debenture over the whole of the assets of International Entertainment Finance Limited and the majority of the assets of the Group.



## **AYLESBURY WATERSIDE THEATRE LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE 52 WEEK PERIOD ENDED 25 MARCH 2017**

---

#### **15. Pension commitments**

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 £11,000 (2016: £12,000). Contributions totalling £nil (2016: £nil) were payable to the fund at the balance sheet date.

#### **Participation in other defined benefit scheme**

The Company also participates in local council sponsored defined benefit schemes that provide pensions linked to final salaries. The scheme is independent of Aylesbury Waterside Theatre Limited, being operated by the Aylesbury Vale District Council. It is not practicable to determine the share of the present value of the Company's obligation or the related current service cost of the scheme, accordingly the scheme is accounted for as defined contribution in nature.

There are 2 (2016: 2) employees in the Waterside Theatre in Aylesbury who participate in this council operated scheme.

#### **16. Related party transactions**

The Company has taken advantage of the exemption under paragraph 8(k) of FRS101 not to disclose transactions with fellow wholly owned subsidiaries. As such, there were no related party transactions during the period requiring disclosure (2016: £nil).

#### **17. Controlling party**

The Company's immediate parent company is The Ambassador Theatre Group Limited. The parent company of the smallest and largest group in which the Company's results are consolidated is International Entertainment Holdings Limited, a company incorporated in England and Wales. The consolidated financial statements are available from the parent company's registered office.

The Company's ultimate parent company is IE Luxco S.a.r.l (Luxembourg), which is controlled by Providence Equity Partners VII A LP (Cayman Islands) and Providence VII Global Holdings LP (Cayman Islands), which the directors consider to be the company's ultimate controlling parties.