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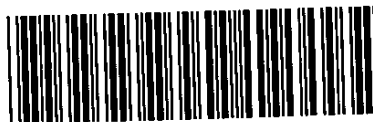
**AYLESBURY WATERSIDE THEATRE LIMITED**

**UNAUDITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE 52 WEEK PERIOD ENDED 28 MARCH 2020**

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## **AYLESBURY WATERSIDE THEATRE LIMITED**

### **COMPANY INFORMATION**

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<b>Directors</b>	M R D Cornell S Teo M C Lynas N G Potter
<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**

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## **AYLESBURY WATERSIDE THEATRE LIMITED**

### **DIRECTORS' REPORT FOR THE 52 WEEK PERIOD ENDED 28 MARCH 2020**

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The directors present their report and the financial statements of Aylesbury Waterside Theatre Limited (the "Company") for the 52 week period ended 28 March 2020.

#### **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:

M R D Cornell  
S Teo  
M C Lynas  
N G Potter  
A L Kenwright (resigned 2 February 2021)

#### **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 £2,390,000 and net current liabilities of £2,630,000 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

and signed on its behalf.

**S Teo**  
Director



17/03/2021

## **AYLESBURY WATERSIDE THEATRE LIMITED**

### **CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF AYLESBURY WATERSIDE THEATRE LIMITED FOR THE 52 WEEK PERIOD ENDED 28 MARCH 2020**

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Aylesbury Waterside Theatre Limited for the 52 week period ended 28 March 2020 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the related notes from the Company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of Aylesbury Waterside Theatre Limited, as a body, in accordance with the terms of our engagement letter dated 22 October 2020. Our work has been undertaken solely to prepare for your approval the financial statements of Aylesbury Waterside Theatre Limited and state those matters that we have agreed to state to the Board of Directors of Aylesbury Waterside Theatre Limited, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Aylesbury Waterside Theatre Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Aylesbury Waterside Theatre Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Aylesbury Waterside Theatre Limited. You consider that Aylesbury Waterside Theatre Limited is exempt from the statutory audit requirement for the 52 week period.

We have not been instructed to carry out an audit or review of the financial statements of Aylesbury Waterside Theatre Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



**SRLV LLP**

Chartered Accountants

Elsley Court  
20-22 Great Titchfield Street  
London  
W1W 8BE

23 March 2021

**AYLESBURY WATERSIDE THEATRE LIMITED**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE 52 WEEK PERIOD ENDED 28 MARCH 2020**

		<b>52 week period ended 28 March 2020 £000</b>	<b>52 week period ended 30 March 2019 £000</b>
	<b>Note</b>		
Revenue	4	<b>2,105</b>	2,079
Cost of sales		<b>(251)</b>	(238)
<b>Gross profit</b>		<b>1,854</b>	1,841
Administrative expenses		<b>(2,269)</b>	(2,123)
<b>Operating loss</b>	5	<b>(415)</b>	(282)
Interest payable and similar charges	7	<b>(5)</b>	-
<b>Loss before tax</b>		<b>(420)</b>	(282)
Tax on loss	8	<b>2</b>	(3)
<b>Loss for the financial period</b>		<b>(418)</b>	(285)

There was no other comprehensive income for 2020 (2019:£NIL).

The notes on pages 7 to 18 form part of these financial statements.

*All results above derive from continuing operations.*

There is no material difference between the losses before tax and the losses for the financial periods stated above and their historical cost equivalents.

**AYLESBURY WATERSIDE THEATRE LIMITED**  
**REGISTERED NUMBER:03944591**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 28 MARCH 2020**

	<b>Note</b>	<b>28 March 2020 £000</b>	<b>30 March 2019 £000</b>
<b>Fixed assets</b>			
Property, plant and equipment	9	<u>340</u>	<u>124</u>
<b>Current assets</b>			
Inventories	10	28	15
Trade and other receivables	11	18,866	15,475
Cash and cash equivalents	12	-	5
		<u>18,894</u>	<u>15,495</u>
Trade and other payables	13	<u>(21,524)</u>	<u>(17,575)</u>
<b>Net current liabilities</b>		<b>(2,630)</b>	<b>(2,080)</b>
<b>Total assets less current liabilities</b>		<b>(2,290)</b>	<b>(1,956)</b>
Non-current payables	14	(99)	(16)
Other provisions	17	<u>(1)</u>	<u>-</u>
<b>Net liabilities</b>		<b>(2,390)</b>	<b>(1,972)</b>
<b>Capital and reserves</b>			
Called up share capital	18	-	-
Share premium account		872	872
Profit and loss account		<u>(3,262)</u>	<u>(2,844)</u>
		<u><b>(2,390)</b></u>	<u><b>(1,972)</b></u>

**AYLESBURY WATERSIDE THEATRE LIMITED**  
**REGISTERED NUMBER:03944591**

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 28 MARCH 2020**

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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 the requirement to have an 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

**S Teo**  
Director



17/03/2021

The notes on pages 7 to 18 form part of these financial statements.



**AYLESBURY WATERSIDE THEATRE LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE 52 WEEK PERIOD ENDED 28 MARCH 2020**

	<b>Called up share capital £000</b>	<b>Share premium account £000</b>	<b>Accumulated deficit £000</b>	<b>Total equity £000</b>
At 1 April 2018	-	872	(2,559)	(1,687)
<b>Comprehensive income for the period</b>				
Loss for the period	-	-	(285)	(285)
<b>Total comprehensive income for the period</b>	-	-	(285)	(285)
At 31 March 2019	-	872	(2,844)	(1,972)
<b>Comprehensive income for the period</b>				
Loss for the period	-	-	(418)	(418)
<b>Total comprehensive income for the period</b>	-	-	(418)	(418)
<b>At 28 March 2020</b>	-	872	(3,262)	(2,390)

## **AYLESBURY WATERSIDE THEATRE LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE 52 WEEK PERIOD ENDED 28 MARCH 2020**

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#### **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 judgement 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 28 MARCH 2020**

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

##### **2.5 Leases**

###### **IFRS 16 leases**

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date. The estimated useful lives of the right-of-use assets are determined on the same basis as those of property, plant and equipment.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Company's incremental borrowing rate. The liability is subsequently adjusted for any re-measurement of the lease liability resulting from reassessments or lease modifications.

The Company presents right-of-use assets in 'property, plant and equipment' and lease liabilities in 'finance leases' in the statement of financial position.

###### **Short-term leases and leases of low-value assets**

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

##### **2.6 Finance costs**

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

## **AYLESBURY WATERSIDE THEATRE LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE 52 WEEK PERIOD ENDED 28 MARCH 2020**

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

##### **2.7 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.

##### **2.8 Property, plant and equipment**

Tangible fixed 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 to 10 years on cost, or over the period to the end of the lease of the theatre if this is shorter
Right of use assets	- over the period of the lease

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.

## **AYLESBURY WATERSIDE THEATRE LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE 52 WEEK PERIOD ENDED 28 MARCH 2020**

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

##### **2.9 Inventories**

Stocks 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, stocks are assessed for impairment. If stock is 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.

##### **2.10 Trade and other receivables**

Short term debtors 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.

##### **2.11 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.

##### **2.12 Trade and other payables**

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

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

##### **2.13 Pensions**

###### **Define 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.

##### **2.14 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 28 MARCH 2020

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

There are a limited number of judgements having a material impact on these financial statements. The primary judgements 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.

#### 5. Loss before tax

The loss before tax is stated after charging:

	<b>52 week period ended 28 March 2020 £000</b>	<b>52 week period ended 30 March 2019 £000</b>
Depreciation of tangible fixed assets	<b>45</b>	16
Admin- staff costs	<b>1,175</b>	1,136

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.

## AYLESBURY WATERSIDE THEATRE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE 52 WEEK PERIOD ENDED 28 MARCH 2020

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#### 6. Employees

Staff costs were as follows:

	<b>52 week period ended 28 March 2020 £000</b>	<b>52 week period ended 30 March 2019 £000</b>
Wages and salaries	<b>1,088</b>	1,056
Social security costs	<b>66</b>	64
Cost of defined contribution scheme	<b>21</b>	16
	<b><u>1,175</u></b>	<u>1,136</u>

The average monthly number of employees, including the directors, during the 52 week period was as follows:

	<b>52 week period ended 28 March 2020 No.</b>	<b>52 week period ended 30 March 2019 No.</b>
Venue	<b>4</b>	6
Administration	<b>98</b>	98
	<b><u>102</u></b>	<u>104</u>

#### 7. Interest payable and similar charges

	<b>52 week period ended 28 March 2020 £000</b>	<b>52 week period ended 30 March 2019 £000</b>
Lease interest payable	<b>5</b>	-
	<b><u>5</u></b>	<u>-</u>

# **AYLESBURY WATERSIDE THEATRE LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE 52 WEEK PERIOD ENDED 28 MARCH 2020**

### **8. Taxation**

	52 week period ended 28 March 2020 £000	52 week period ended 30 March 2019 £000
<b>Total current tax</b>	-	-
<b>Deferred tax</b>		
Origination and reversal of timing differences	(2)	3
<b>Total deferred tax</b>	(2)	3
<b>Taxation on loss on ordinary activities</b>	(2)	3

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

The tax assessed for the period is higher than (2019 - higher than) the standard rate of corporation tax in the UK of 19% (2019 - 19%). The differences are explained below:

	52 week period ended 28 March 2020 £000	52 week period ended 30 March 2019 £000
Profit on ordinary activities before tax	(420)	(282)
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2019 - 19%)	(80)	(54)
<b>Effects of:</b>		
Expenses disallowed	11	-
Adjustments to tax charge in respect of prior periods	(3)	1
Group relief	70	56
<b>Total tax charge for the period</b>	(2)	3



# **AYLESBURY WATERSIDE THEATRE LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE 52 WEEK PERIOD ENDED 28 MARCH 2020**

### **9. Property, plant and equipment**

	<b>Fixtures &amp; fittings £000</b>	<b>Right of use assets £000</b>	<b>Total £000</b>
<b>Cost or valuation</b>			
At 31 March 2019	<b>264</b>	-	<b>264</b>
Additions	<b>177</b>	<b>84</b>	<b>261</b>
At 28 March 2020	<b>441</b>	<b>84</b>	<b>525</b>
<b>Depreciation</b>			
At 31 March 2019	<b>140</b>	-	<b>140</b>
Charge for the period on owned assets	<b>34</b>	-	<b>34</b>
Charge for the period on right-of-use assets	-	<b>11</b>	<b>11</b>
At 28 March 2020	<b>174</b>	<b>11</b>	<b>185</b>
<b>Net book value</b>			
At 28 March 2020	<b>267</b>	<b>73</b>	<b>340</b>
At 30 March 2019	124	-	124

### **10. Inventories**

	<b>28 March 2020 £000</b>	<b>30 March 2019 £000</b>
Finished goods and goods for resale	<b>28</b>	15
	<b>28</b>	15

### **11. Trade and other receivables**

	<b>28 March 2020 £000</b>	<b>30 March 2019 £000</b>
Trade debtors	<b>74</b>	36
Amounts owed by group undertakings	<b>18,531</b>	15,440
Other receivables	<b>252</b>	1
Prepayments and accrued income	-	(9)
Deferred taxation	<b>9</b>	7
	<b>18,866</b>	15,475

**AYLESBURY WATERSIDE THEATRE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE 52 WEEK PERIOD ENDED 28 MARCH 2020**

**12. Cash and cash equivalents**

	<b>28 March 2020 £000</b>	<b>30 March 2019 £000</b>
Cash at bank and in hand	-	5
Less: bank overdrafts	(42)	(4)
	<u>(42)</u>	<u>1</u>

**13. Trade and other payables**

	<b>28 March 2020 £000</b>	<b>30 March 2019 £000</b>
Bank overdrafts	42	4
Trade creditors	200	265
Amounts owed to group undertakings	20,972	16,989
Other taxation and social security	22	17
Other payables	62	43
Accruals and deferred income	226	257
	<u>21,524</u>	<u>17,575</u>

**14. Creditors: Amounts falling due after more than one year**

	<b>28 March 2020 £000</b>	<b>30 March 2019 £000</b>
Net obligations under leases	89	-
Accruals and deferred income	10	16
	<u>99</u>	<u>16</u>

The weighted average incremental borrowing rate applied to measure lease liabilities is 7.84%.

# **AYLESBURY WATERSIDE THEATRE LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE 52 WEEK PERIOD ENDED 28 MARCH 2020**

### **15. Leases: Company as lessee**

Lease liabilities are due as follows:

	<b>28 March 2020 £000</b>	30 March 2019 £000
Within one year	<b>15</b>	-
Between 1-5 years	<b>60</b>	-
Over 5 years	<b>14</b>	-
	<b>89</b>	-

### **16. Deferred taxation**

	<b>28 March 2020 £000</b>
At beginning of the period	<b>7</b>
Charged to profit or loss	<b>2</b>
<b>At end of the period</b>	<b>9</b>

The deferred tax asset is made up as follows:

	<b>28 March 2020 £000</b>	30 March 2019 £000
Fixed asset timing differences	<b>9</b>	7
	<b>9</b>	7

## AYLESBURY WATERSIDE THEATRE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE 52 WEEK PERIOD ENDED 28 MARCH 2020

#### 17. Provisions

	Dilapidation provision £000
Charged to profit or loss	1
<b>At 28 March 2020</b>	<b>1</b>

The Company continues to provide for the expected level of dilapidations for certain theatres. The adequacy of the provisions are periodically reviewed to ensure that they will meet the final obligations.

#### 18. Share capital

	28 March 2020 £	30 March 2019 £
<b>Allotted, called up and fully paid</b>		
2 (2019 - 2) Ordinary shares of £1.00 each	2	2

There is a single class of ordinary share. There are no restrictions on the distribution of dividends and repayment of capital.

#### 19. 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.

#### 20. 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 £21,000, (2019: £16,000). Contributions totalling £2,000 (2019: £1,000) 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 (2019: 2) employees in the Waterside Theatre in Aylesbury who participate in this council operated scheme.

## **AYLESBURY WATERSIDE THEATRE LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE 52 WEEK PERIOD ENDED 28 MARCH 2020**

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#### **21. 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 (2019: £nil).

#### **22. 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.