

Registered number. 04510126

**PLAYHOUSE THEATRE LIMITED  
(FORMERLY MAIDSTONE PRODUCTIONS (PLAYHOUSE) LIMITED)**

**UNAUDITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 29 MARCH 2014**

MONDAY



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**PLAYHOUSE THEATRE LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	H H Panter R A Squire H J Enright P R M Kavanagh N G Potter D Blyth M C Lynas
<b>Company secretary</b>	M J Cook
<b>Registered number</b>	04510126
<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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**PLAYHOUSE THEATRE LIMITED**

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## **PLAYHOUSE THEATRE LIMITED**

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### **DIRECTORS' REPORT FOR THE PERIOD ENDED 29 MARCH 2014**

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The directors present their report and the financial statements for the period ended 29 March 2014

#### **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  
N Tulchin (resigned 29 November 2013)  
S Tulchin (resigned 29 November 2013)  
H J Enright (appointed 29 November 2013)  
P R M Kavanagh (appointed 29 November 2013)  
N G Potter (appointed 29 November 2013)  
D Blyth (appointed 29 November 2013)  
M C Lynas (appointed 29 November 2013)

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 profit for the period, after taxation, amounted to £186k (2013 £240k)

The directors declared a dividend of £nil during the period (2013 £nil)

In November 2013 the company's shareholder ATG London Limited acquired the remaining share capital of the company. On the 29 November 2013 the shareholder loan of £582k was repaid to Playhouse Theatre L L C

During the year the company entered into a finance lease arrangement

#### **Going concern**

The financial statements have been prepared on the going concern basis

The company has net assets of £1,248k and net current liabilities of £411k at the balance sheet date

Through its association with 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 shareholder parent, The Ambassador Theatre Holdings Limited, the directors are confident that the company is well placed to manage its business risks despite the current uncertain economic outlook.

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.

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**PLAYHOUSE THEATRE LIMITED**

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**DIRECTORS' REPORT  
FOR THE PERIOD ENDED 29 MARCH 2014**

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This report was approved by the board on *18<sup>th</sup> December, 2014* and signed on its behalf

  
.....  
M J Cook  
Secretary

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**PLAYHOUSE THEATRE LIMITED**

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**PROFIT AND LOSS ACCOUNT  
FOR THE PERIOD ENDED 29 MARCH 2014**

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	Note	2014 £	2013 £
<b>Turnover</b>	1	<b>1,561,450</b>	1,452,706
Cost of sales		<u>(167,059)</u>	<u>(117,416)</u>
<b>Gross profit</b>		<b>1,394,391</b>	1,335,290
Administrative expenses		<u>(1,169,404)</u>	<u>(1,027,133)</u>
<b>Operating profit</b>		<b>224,987</b>	308,157
Interest receivable and similar income		390	-
Interest payable and similar charges	4	<u>(49)</u>	<u>-</u>
<b>Profit on ordinary activities before taxation</b>	2	<b>225,328</b>	308,157
Tax charge on profit on ordinary activities	5	<u>(39,656)</u>	<u>(68,087)</u>
<b>Profit for the financial period</b>	12	<b><u>185,672</u></b>	<b><u>240,070</u></b>

All amounts relate to continuing operations

There were no recognised gains and losses for 2014 or 2013 other than those included in the Profit and Loss Account

The notes on pages 5 to 12 form part of these financial statements

**PLAYHOUSE THEATRE LIMITED**  
**REGISTERED NUMBER. 04510126**


**BALANCE SHEET**  
**AS AT 29 MARCH 2014**

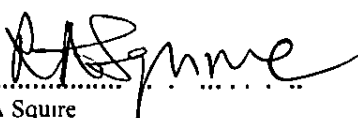
	Note	£	29 March 2014 £	£	30 March 2013 £
<b>Fixed assets</b>					
Tangible assets	6		1,699,689		1,619,911
<b>Current assets</b>					
Stocks	7	9,079		6,306	
Debtors	8	798,682		484,657	
Cash at bank and in hand		100,825		960,991	
		<u>908,586</u>		<u>1,451,954</u>	
<b>Creditors' amounts falling due within one year</b>	9	<u>(1,319,166)</u>		<u>(2,003,917)</u>	
<b>Net current liabilities</b>			<u>(410,580)</u>		<u>(551,963)</u>
<b>Total assets less current liabilities</b>			<u>1,289,109</u>		<u>1,067,948</u>
<b>Provisions for liabilities</b>					
Deferred tax	10		<u>(40,676)</u>		<u>(5,187)</u>
<b>Net assets</b>			<u>1,248,433</u>		<u>1,062,761</u>
<b>Capital and reserves</b>					
Called up share capital	11		156		156
Profit and loss account	12		<u>1,248,277</u>		<u>1,062,605</u>
<b>Shareholders' funds</b>	13		<u>1,248,433</u>		<u>1,062,761</u>

For the period ending 29 March 2014 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies. The 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.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on *18<sup>th</sup> December, 2014.*

  
.....  
H J Enright  
Director

  
.....  
R A Squire  
Director

The notes on pages 5 to 12 form part of these 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.

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## PLAYHOUSE THEATRE LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 29 MARCH 2014

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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 2 of the Directors' Report

##### 1.3 Turnover

Turnover primarily represents the amounts due to the company from the 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

##### 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:

Long Term Leasehold Property	-	50 years straight line
Fixtures & fittings	-	between 5 and 10 years

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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## PLAYHOUSE THEATRE LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 29 MARCH 2014

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#### 1 Accounting Policies (continued)

##### 1.7 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted at the balance sheet date

Deferred tax assets and liabilities are not discounted

##### 1.8 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. Profit on ordinary activities before taxation

The profit on ordinary activities before taxation is stated after charging

	2014 £	2013 £
Depreciation of tangible fixed assets		
- owned by the company	109,345	87,325
Auditor's remuneration	-	5 350
	<hr/>	<hr/>

The auditor did not provide any non-audit services to the company in the current or preceding period

The directors are not remunerated directly by the company and are remunerated by the company's intermediate parent company, ATEG Limited. It is not possible to disaggregate directors' remuneration in respect of services to Playhouse Theatre Limited

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**PLAYHOUSE THEATRE LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 29 MARCH 2014**

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**3. Staff costs**

Staff costs were as follows

	2014 £	2013 £
Wages and salaries	612,404	469,806
Social security costs	37,741	38,262
Other pension costs	2,904	2,051
	<u>653,049</u>	<u>510,119</u>

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

2014 No.	2013 No.
<u>28</u>	<u>0</u>

**4 Interest payable**

	2014 £	2013 £
On bank loans and overdrafts	<u>49</u>	<u>-</u>

**5. Taxation**

	2014 £	2013 £
<b>Analysis of tax charge in the period</b>		
<b>Current tax</b> (see note below)		
UK corporation tax charge on profit for the period	-	71,556
Adjustments in respect of prior periods	4,167	(368)
<b>Total current tax</b>	<u>4,167</u>	<u>71,188</u>
<b>Deferred tax</b> (see note 10)		
Origination and reversal of timing differences	35,489	(3,101)
<b>Tax charge on profit on ordinary activities</b>	<u>39,656</u>	<u>68,087</u>

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**PLAYHOUSE THEATRE LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 29 MARCH 2014**

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

The tax assessed for the period is lower than (2013 lower than) the standard rate of corporation tax in the UK of 23% (2013 24%). The differences are explained below

	2014 £	2013 £
Profit on ordinary activities before tax	<u>225,328</u>	<u>308,157</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 23% (2013 24%)	51,825	73,958
Effects of:		
Non-tax deductible amortisation of goodwill and impairment	958	-
Capital allowances for the period less than depreciation	27,909	10,488
Capital allowances	(11,664)	-
Adjustments to tax charge in respect of prior periods	4,167	(368)
Group relief	(67,859)	-
Marginal relief	-	(11,529)
Deferred revenue expenditure	(1,169)	(1,361)
Current tax charge for the period (see note above)	<u>4,167</u>	<u>71,188</u>

**Factors that may affect future tax charges**

In the UK, the Finance Act 2012 included legislation to reduce the main rate of corporation tax from 24% to 23% from 1 April 2013. 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.

**PLAYHOUSE THEATRE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 29 MARCH 2014**

**6. Tangible fixed assets**

	Long Term Leasehold Property £	Fixtures & fittings £	Total £
<b>Cost</b>			
At 31 March 2013	1,513,554	849,509	2,363,063
Additions	-	189,123	189,123
At 29 March 2014	1,513,554	1,038,632	2,552,186
<b>Depreciation</b>			
At 31 March 2013	314,769	428,383	743,152
Charge for the period	29,949	79,396	109,345
At 29 March 2014	344,718	507,779	852,497
<b>Net book value</b>			
At 29 March 2014	1,168,836	530,853	1,699,689
At 30 March 2013	1,198,785	421,126	1,619,911

**7 Stocks**

	29 March 2014 £	30 March 2013 £
Finished goods and goods for resale	9,079	6,306

**8. Debtors**

	29 March 2014 £	30 March 2013 £
Trade debtors	125,493	402,707
Amounts owed by group undertakings	651,337	-
Amounts owed by undertakings in which the group has a participating interest	-	121
Other debtors	12,907	73,058
Prepayments and accrued income	8,945	8,771
	798,682	484,657

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

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**PLAYHOUSE THEATRE LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 29 MARCH 2014**

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

	29 March 2014 £	30 March 2013 £
Other loans	581,859	1,163,718
Trade creditors	88,564	139,581
Amounts owed to group undertakings	515,691	-
Amounts owed to other participating interest	-	48,428
Corporation tax	-	71,188
Other taxation and social security	22,742	76,708
Other creditors	15,410	313,394
Accruals and deferred income	94,900	190,900
	<u>1,319,166</u>	<u>2,003,917</u>

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

In 2014 advanced sales made via the group's ticketing operation are recognised in the accounts of the fellow subsidiary, ATG London Limited. In 2013 £311,425 of advanced sales were included in other creditors, this includes amounts relating to advanced sales of tickets in respect of performances at the Company's venue after the period end. A proportion of advanced sales is due to the producer.

**10 Deferred taxation liability**

	29 March 2014 £	30 March 2013 £
At beginning of period	5,187	8,288
Charge for/(released during) period (P&L)	35,489	(3,101)
At end of period	<u>40,676</u>	<u>5,187</u>

The provision for deferred taxation is made up as follows

	29 March 2014 £	30 March 2013 £
Accelerated capital allowances	<u>40,676</u>	<u>5,187</u>

**11. Called up share capital**

	29 March 2014 £	30 March 2013 £
<b>Allotted, called up and fully paid</b>		
156 Ordinary shares of £1 each	<u>156</u>	<u>156</u>

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**PLAYHOUSE THEATRE LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 29 MARCH 2014**

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**11. Called up share capital (continued)****12. Statement of movements on reserves**

	<b>Profit and loss account £</b>
At 31 March 2013	<b>1,062,605</b>
Profit for the financial period	<b>185,672</b>
	<hr/>
At 29 March 2014	<b>1,248,277</b>
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**13. Reconciliation of movement in shareholders' funds**

	<b>29 March 2014 £</b>	<b>30 March 2013 £</b>
Opening shareholders' funds	<b>1,062,761</b>	822,691
Profit for the period	<b>185,672</b>	240,070
	<hr/>	<hr/>
Closing shareholders' funds	<b>1,248,433</b>	1,062,761
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**14. Contingent liabilities**

A corporate cross guarantee of the senior debt exists between Playhouse Theatre 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.

**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 £2,904 (2013 £ 2,051).

Contributions totalling £nil (2013 £nil) were payable to the fund at the balance sheet date.

**16. Post balance sheet events**

During the year the company entered into a finance lease arrangement and on 4 April 2014 the company received £1,440,000 relating to this arrangement.

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## **PLAYHOUSE THEATRE LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 29 MARCH 2014**

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#### **17. Ultimate parent undertaking and controlling party**

The company was a joint venture between ATG London Limited and Playhouse Theatre L L C. Neither party controlled the company, although the day to day administration was undertaken by The Ambassador Theatre Group Limited, the parent company of ATG London Limited.

On 29 November 2013 ATG London Limited acquired the remaining share capital of the company. From this date 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 is The Ambassador Theatre Group Holdings Limited, and for which consolidated accounts are prepared. 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 Ambassador Theatre Group Holdings Limited is ATG Luxco S A R L (Luxembourg), which is controlled by Providence Equity Partners VII-A LP (Cayman Islands), and ultimately PEP VII-A International Ltd (Cayman Islands).

#### **18. Related party transactions**

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