

Company Registration No. 05493237 (England and Wales)

**NIMAX THEATRES LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE PERIOD ENDED 5 OCTOBER 2008**

WEDNESDAY



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COMPANIES HOUSE

# NIMAX THEATRES LIMITED

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# **NIMAX THEATRES LIMITED**

## **DIRECTORS' REPORT**

***FOR THE PERIOD ENDED 5 OCTOBER 2008***

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The directors present their report and financial statements for the period ended 5 October 2008.

### **Principal activities and review of the business**

The principal activity of the company continued to be that of the theatre management of the Apollo, Duchess, Garrick and Lyric theatres.

We aim to present a balanced and comprehensive review of the development and performance of our business during the period and its position at the period end. Our review is consistent with the size and non-complex nature of our business and is written in the context of the risks and uncertainties we face.

The company has developed significantly by the end of this, its third year. A motivated, stable and effective senior management team working closely together have implemented policies started in year two, with excellent results. Profits have therefore significantly increased over the two initial set up years. An excellent work force with a low turnover of people has also contributed greatly.

The fruition of the production development policy started in the previous year and the concentration on programming reduced the number of dark weeks from 45 to 16. Ticket sales were significantly increased - attendances up 28% with net admissions up 16%. The increase in product and sales resulted in improved profits across all departments. The management policy of being proactive in assisting producers with marketing and support was also very effective

### **New initiatives:**

A £1 restoration levy was introduced to all new shows in March 2008, following a report by the London Assembly. This enabled the management team to start a vital refurbishment programme across all theatres. The effects of this will be enjoyed in future years.

The directors raised a production fund to provide production monies for shows coming in to Nimax Theatres by third party producers and to support their own productions. This will increase the company's ability to compete better in the market place.

A review of all venue bar and front of house retail in 2008 resulted in a complete renegotiation of bar supplier contracts, which, coupled with a reorganisation of systems has increased spend per head, gross profit margins and net profit per head.

The company's most successful year to date.

### **Results and dividends**

The results for the period are set out on page 4.

### **Directors**

The following directors have held office since 1 October 2007:

L Burns

M Weitzenhoffer

### **Auditors**

In accordance with the company's articles, a resolution proposing that Blinkhorns be reappointed as auditors of the company will be put at a General Meeting.

# **NIMAX THEATRES LIMITED**

## **DIRECTORS' REPORT (CONTINUED)**

**FOR THE PERIOD ENDED 5 OCTOBER 2008**

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### **Statement of directors' responsibilities**

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

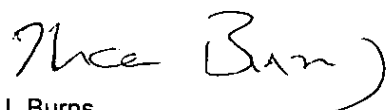
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Statement of disclosure to auditors**

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board



L Burns

**Director**

4 June 2009

# **NIMAX THEATRES LIMITED**

## **INDEPENDENT AUDITORS' REPORT TO NIMAX THEATRES LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985**

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We have examined the abbreviated accounts set out on pages 4 to 14, together with the financial statements of Nimax Theatres Limited for the period ended 5 October 2008 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company in accordance with section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to them in an auditors' report on abbreviated accounts and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

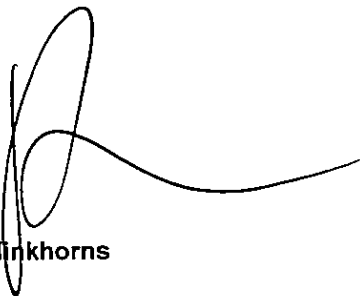
The directors are responsible for preparing the abbreviated accounts in accordance with section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246A(3) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with that provision and to report our opinion to you.

### **Basis of opinion**

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

### **Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 246A(3) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with that provision.



**Blinkhorns**

**Registered Auditor**

8 June 2009

27 Mortimer Street  
London  
W1T 3BL

# NIMAX THEATRES LIMITED

## ABBREVIATED PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 5 OCTOBER 2008

	Notes	2008 £	2007 £
Gross profit		1,338,450	933,750
Administrative expenses		(936,403)	(600,559)
Operating profit	3	402,047	333,191
Other interest receivable and similar income		81,389	27,705
Interest payable and similar charges	5	-	(1,666)
Profit on ordinary activities before taxation		483,436	359,230
Tax on profit on ordinary activities	6	(115,500)	(59,883)
Profit for the period	15	367,936	299,347

There are no recognised gains and losses other than those passing through the profit and loss account.

# NIMAX THEATRES LIMITED

## ABBREVIATED BALANCE SHEET

AS AT 5 OCTOBER 2008

	Notes	2008 £	£	2007 £	£
<b>Fixed assets</b>					
Intangible assets	7	2,890,000		3,060,000	
Tangible assets	8	414,758		443,721	
		<u>3,304,758</u>		<u>3,503,721</u>	
<b>Current assets</b>					
Stocks	9	27,656		15,267	
Debtors	10	2,350,391		1,641,185	
Cash at bank and in hand		2,335,045		697,281	
		<u>4,713,092</u>		<u>2,353,733</u>	
<b>Creditors: amounts falling due within one year</b>	11	<u>(3,816,676)</u>		<u>(1,782,781)</u>	
<b>Net current assets</b>		<u>896,416</u>		<u>570,952</u>	
<b>Total assets less current liabilities</b>		<u>4,201,174</u>		<u>4,074,673</u>	
<b>Creditors: amounts falling due after more than one year</b>	12	<u>(3,503,051)</u>		<u>(3,744,485)</u>	
		<u>698,123</u>		<u>330,188</u>	
<b>Capital and reserves</b>					
Called up share capital	14	1,000		1,000	
Profit and loss account	15	697,123		329,188	
<b>Shareholders' funds</b>	16	<u>698,123</u>		<u>330,188</u>	

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium-sized companies.

Approved by the Board and authorised for issue on 4 June 2009

*L Burns*

L Burns  
Director

# NIMAX THEATRES LIMITED

## CASH FLOW STATEMENT

FOR THE PERIOD ENDED 5 OCTOBER 2008

	£	2008 £	£	2007 £
<b>Net cash inflow/(outflow) from operating activities</b>		1,909,778		(357,980)
<b>Returns on investments and servicing of finance</b>				
Interest received	81,389		27,705	
<b>Net cash inflow for returns on investments and servicing of finance</b>		81,389		27,705
<b>Taxation</b>		(59,883)		-
<b>Capital expenditure</b>				
Payments to acquire tangible assets	(52,085)		(36,660)	
<b>Net cash outflow for capital expenditure</b>		(52,085)		(36,660)
<b>Net cash inflow/(outflow) before management of liquid resources and financing</b>		1,879,199		(366,935)
Other new long term loans	150,000		150,000	
Repayment of long term bank loan	(391,435)		(226,098)	
<b>Net cash outflow from financing</b>		(241,435)		(76,098)
<b>Increase/(decrease) in cash in the period</b>		1,637,764		(443,033)



# NIMAX THEATRES LIMITED

## NOTES TO THE CASH FLOW STATEMENT

FOR THE PERIOD ENDED 5 OCTOBER 2008

1	Reconciliation of operating profit to net cash inflow/(outflow) from operating activities	2008	2007
		£	£
	Operating profit	402,047	333,191
	Depreciation of tangible assets	81,048	76,868
	Amortisation of intangible assets	170,000	170,000
	(Increase)/decrease in stocks	(12,389)	1,888
	Increase in debtors	(709,206)	(463,238)
	Increase/(decrease) in creditors within one year	1,978,278	(476,689)
	<b>Net cash inflow/(outflow) from operating activities</b>	<b>1,909,778</b>	<b>(357,980)</b>

2	Analysis of net debt	1 October 2007	Cash flow	Other non-5 October 2008 cash changes
		£	£	£
	Net cash:			
	Cash at bank and in hand	697,281	1,637,764	-
	Bank deposits	-	-	-
	Debt:			
	Debts falling due after one year	(3,744,485)	241,434	-
	<b>Net debt</b>	<b>(3,047,204)</b>	<b>1,879,198</b>	<b>(1,168,006)</b>

3	Reconciliation of net cash flow to movement in net debt	2008	2007
		£	£
	Increase/(decrease) in cash in the period	1,637,764	(443,033)
	Cash outflow from decrease in debt	241,434	76,097
	<b>Movement in net debt in the period</b>	<b>1,879,198</b>	<b>(366,936)</b>
	Opening net debt	(3,047,204)	(2,680,268)
	<b>Closing net debt</b>	<b>(1,168,006)</b>	<b>(3,047,204)</b>

# NIMAX THEATRES LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 5 OCTOBER 2008

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

#### 1.2 Compliance with 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).

#### 1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

#### 1.4 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life.

#### 1.5 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 less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	10% straight line
Fixtures, fittings & equipment	10 - 25% straight line

#### 1.6 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

#### 1.7 Stock

Stock is valued at the lower of cost and net realisable value.

#### 1.8 Long term contracts

Ticket sales collected on behalf of producers are paid out in the week following the performance, and are treated as payments received on account on the balance sheet.

#### 1.9 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the period they are payable.

#### 1.10 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

#### 1.11 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

# NIMAX THEATRES LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE PERIOD ENDED 5 OCTOBER 2008

### 2 Cost of sales and net operating expenses

	2008			2007		
	Continuing	Discontinued	Total	Continuing	Discontinued	Total
	£	£	£	£	£	£
Cost of sales	5,150,405	-	5,150,405	4,374,713	80,726	4,455,439
Administrative expenses	936,403	-	936,403	600,559	-	600,559
	<u>6,086,808</u>	<u>-</u>	<u>6,086,808</u>	<u>4,975,272</u>	<u>80,726</u>	<u>5,055,998</u>

### 3 Operating profit

	2008	2007
	£	£
Operating profit is stated after charging:		
Amortisation of intangible assets	170,000	170,000
Depreciation of tangible assets	81,048	76,868
Auditors' remuneration (including expenses and benefits in kind)	20,000	18,000
and after crediting:		
Profit on foreign exchange transactions	<u>(636)</u>	<u>-</u>

### 4 Investment income

	2008	2007
	£	£
Bank interest	81,389	27,705
	<u>81,389</u>	<u>27,705</u>

### 5 Interest payable

	2008	2007
	£	£
Other interest	<u>-</u>	<u>1,666</u>

# NIMAX THEATRES LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE PERIOD ENDED 5 OCTOBER 2008

6	Taxation	2008	2007
		£	£
	<b>Domestic current year tax</b>		
	U.K. corporation tax	115,500	59,883
		<hr/>	<hr/>
	<b>Current tax charge</b>	115,500	59,883
		<hr/>	<hr/>
	<b>Factors affecting the tax charge for the period</b>		
	Profit on ordinary activities before taxation	483,436	359,230
		<hr/>	<hr/>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 24.30% (2007 - 19.00%)	117,475	68,254
		<hr/>	<hr/>
	Effects of:		
	Non deductible expenses	3,947	3,190
	Depreciation add back	19,695	14,605
	Capital allowances	(26,025)	(28,245)
	Other tax adjustments	408	2,079
		<hr/>	<hr/>
		(1,975)	(8,371)
		<hr/>	<hr/>
	<b>Current tax charge</b>	115,500	59,883
		<hr/>	<hr/>
7	<b>Intangible fixed assets</b>		
			<b>Goodwill</b>
			£
	<b>Cost</b>		
	At 1 October 2007 & at 5 October 2008		3,400,000
			<hr/>
	<b>Amortisation</b>		
	At 1 October 2007		340,000
	Charge for the period		170,000
			<hr/>
	At 5 October 2008		510,000
			<hr/>
	<b>Net book value</b>		
	At 5 October 2008		2,890,000
			<hr/>
	At 30 September 2007		3,060,000
			<hr/>

# NIMAX THEATRES LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE PERIOD ENDED 5 OCTOBER 2008

### 8 Tangible fixed assets

	Plant and machinery	Fixtures, fittings & equipment	Total
	£	£	£
<b>Cost</b>			
At 1 October 2007	406,839	168,813	575,652
Additions	5,000	47,085	52,085
	<u>411,839</u>	<u>215,898</u>	<u>627,737</u>
At 5 October 2008			
<b>Depreciation</b>			
At 1 October 2007	80,293	51,638	131,931
Charge for the period	41,059	39,989	81,048
	<u>121,352</u>	<u>91,627</u>	<u>212,979</u>
At 5 October 2008			
<b>Net book value</b>			
At 5 October 2008	290,487	124,271	414,758
	<u>290,487</u>	<u>124,271</u>	<u>414,758</u>
At 30 September 2007	326,546	117,175	443,721
	<u>326,546</u>	<u>117,175</u>	<u>443,721</u>

### 9 Stocks

	2008 £	2007 £
Finished goods and goods for resale	<u>27,656</u>	<u>15,267</u>

### 10 Debtors

	2008 £	2007 £
Trade debtors	1,324,533	851,492
Amounts owed by parent and fellow subsidiary undertakings	770,741	438,991
Other debtors	54,785	53,914
Prepayments and accrued income	200,332	296,788
	<u>2,350,391</u>	<u>1,641,185</u>

# NIMAX THEATRES LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE PERIOD ENDED 5 OCTOBER 2008

11 Creditors: amounts falling due within one year	2008	2007
	£	£
Payments received on account	1,302,129	476,770
Trade creditors	592,329	356,269
Corporation tax	115,500	59,883
Other taxes and social security costs	394,651	312,608
Directors' current accounts	372,788	222,788
Other creditors	813,277	284,117
Accruals and deferred income	226,002	70,346
	<u>3,816,676</u>	<u>1,782,781</u>
12 Creditors: amounts falling due after more than one year	2008	2007
	£	£
Other loans	<u>3,503,051</u>	<u>3,744,485</u>
In more than one year but not more than two years	372,788	222,788
In more than two years but not more than five years	668,364	668,364
In more than five years	<u>2,834,686</u>	<u>2,853,332</u>
13 Pension and other post-retirement benefit commitments Defined contribution		
	2008	2007
	£	£
Contributions payable by the company for the period	<u>26,683</u>	<u>21,820</u>

# NIMAX THEATRES LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE PERIOD ENDED 5 OCTOBER 2008

14 Share capital	2008 £	2007 £
<b>Authorised</b>		
50,000 Ordinary A shares of £1 each	50,000	50,000
50,000 Ordinary B shares of £1 each	50,000	50,000
	<u>100,000</u>	<u>100,000</u>
 <b>Allotted, called up and fully paid</b>		
500 Ordinary A shares of £1 each	500	500
500 Ordinary B shares of £1 each	500	500
	<u>1,000</u>	<u>1,000</u>

## 15 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 October 2007	329,187
Profit for the period	367,936
	<u>697,123</u>
Balance at 5 October 2008	

## 16 Reconciliation of movements in shareholders' funds

	2008 £	2007 £
Profit for the financial period	367,936	299,347
Opening shareholders' funds	330,188	30,841
	<u>698,123</u>	<u>330,188</u>
Closing shareholders' funds		

## 17 Contingent liabilities

The bank holds unlimited multilateral company guarantee given by Nimax Theatres Limited and Nimax LLP to secure all liabilities of each other.

# NIMAX THEATRES LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE PERIOD ENDED 5 OCTOBER 2008

18 Directors' emoluments	2008 £	2007 £
Emoluments for qualifying services	<u>159,031</u>	<u>7,500</u>

### 19 Employees

#### Number of employees

The average monthly number of employees (including directors) during the period was:

2008 Number	2007 Number
<u>139</u>	<u>112</u>

#### Employment costs

	2008 £	2007 £
Wages and salaries	2,771,783	2,292,081
Social security costs	282,360	214,348
Other pension costs	<u>26,683</u>	<u>21,820</u>
	<u>3,080,826</u>	<u>2,528,249</u>

### 20 Ultimate parent company

The ultimate controlling party is Nimax LLP, a limited liability partnership registered in England and Wales, with a 100% shareholding of the company.