

Company Registration No. 05493237 (England and Wales)

**NIMAX THEATRES LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE PERIOD ENDED 4 OCTOBER 2009**

WEDNESDAY



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# **NIMAX THEATRES LIMITED**

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# **NIMAX THEATRES LIMITED**

## **DIRECTORS' REPORT**

### ***FOR THE PERIOD ENDED 4 OCTOBER 2009***

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The directors present their report and financial statements for the period ended 4 October 2009

#### **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 in force

On 5 October 2008 the company took over the management and operation of the Vaudeville Theatre, and the results of the Vaudeville are included in the accounts of Nimax Theatres Limited for the first time resulting in a step increase in turnover, gross profit and net assets. Synergies have resulted in reduced costs and overheads

The company has had a successful year with Thriller Live at the Lyric Theatre in the year of the death of Michael Jackson, Rain Man, Three Days of Rain and Carrie's War at the Apollo Theatre, Buddy, Plague Over England and the Harwood plays Taking Sides and Collaboration at the Duchess Theatre, Zorro and A Little Light Music at the Garrick Theatre and Piaf, Woman In Mind and Duet For One at the Vaudeville Theatre

In addition a number of short runs of comedians including Rob Brydon, Ross Noble, Frank Skinner and Eddie Izzard proved very popular together with children's theatre including Gruffalo and We Are Going On A Bear Hunt

The company continues its' programme of theatre restoration and refurbishment and during the year major works were completed at the Apollo Theatre

The company considers its key performance indicators to be -

- Ticket sales - attendances were up 12.5% and net admissions up 25% on last year

- Number of dark weeks - these reduced from 16 weeks in 2008 to 11 weeks in 2009

- Gross profit margin, which improved 6% over 2008

- Operating margins at each venue including bar and front of house retail spend per head and net profit per head

- Advance bookings and how they compare week on week and to last year

- Net profit growth - profit before taxation at £1.3 million is up £700k over the previous year as adjusted for the Vaudeville Theatre

- Debtors - both in terms of debtor weeks and absolute value

#### **Principal risks and uncertainties**

The company's principal risk lies in its ability to attract quality production in a strongly competitive West End. Mitigated by -

Own production

Production Fund to finance co-productions & own productions

The Board do not currently consider interest rate risk and liquidity risk to be of significance

#### **Results and dividends**

The results for the period are set out on page 4

# **NIMAX THEATRES LIMITED**

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

**FOR THE PERIOD ENDED 4 OCTOBER 2009**

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### **Directors**

The following directors have held office since 6 October 2008

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

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

The directors are responsible for preparing the Directors' Report and 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). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 these financial statements, the directors are required to

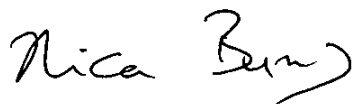
- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and 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 2006. 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**

25 June 2010

# **NIMAX THEATRES LIMITED**

## **INDEPENDENT AUDITORS' REPORT TO NIMAX THEATRES LIMITED**

### **UNDER SECTION 449 OF THE COMPANIES ACT 2006**

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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 4 October 2009 prepared under section 396 of the Companies Act 2006

This report is made solely to the company in accordance with section 449 of the Companies Act 2006. 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 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 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 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



**Graham Martin FCCA (Senior Statutory Auditor)**  
for and on behalf of Blinkhorns

28 June 2010

**Statutory Auditor**

27 Mortimer Street  
London  
W1T 3BL

# NIMAX THEATRES LIMITED

## ABBREVIATED PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 4 OCTOBER 2009

	Notes	2009 £	2008 £
<b>Turnover</b>		8,651,963	6,411,591
Cost of sales		(6,231,811)	(5,073,141)
<b>Gross profit</b>		2,457,143	1,338,450
Administrative expenses		(1,159,783)	(936,403)
<b>Operating profit</b>	<b>2</b>	1,297,360	402,047
Other interest receivable and similar income		46,736	81,389
Interest payable and similar charges	<b>4</b>	(1,996)	-
<b>Profit on ordinary activities before taxation</b>		1,342,100	483,436
Tax on profit on ordinary activities	<b>5</b>	(385,611)	(115,500)
<b>Profit for the period</b>	<b>14</b>	956,489	367,936

The profit and loss account has been prepared on the basis that all operations are continuing operations

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 4 OCTOBER 2009

	Notes	2009 £	£	2008 £	£
<b>Fixed assets</b>					
Intangible assets	6	2,720,000		2,890,000	
Tangible assets	7	383,305		414,758	
		<u>3,103,305</u>		<u>3,304,758</u>	
<b>Current assets</b>					
Stocks	8	41,409		27,656	
Debtors	9	2,183,185		2,350,391	
Cash at bank and in hand		3,683,345		2,335,045	
		<u>5,907,939</u>		<u>4,713,092</u>	
<b>Creditors amounts falling due within one year</b>	10	<u>(4,076,346)</u>		<u>(3,816,676)</u>	
<b>Net current assets</b>		<u>1,831,593</u>		<u>896,416</u>	
<b>Total assets less current liabilities</b>		<u>4,934,898</u>		<u>4,201,174</u>	
<b>Creditors amounts falling due after more than one year</b>	11	<u>(3,280,293)</u>		<u>(3,503,051)</u>	
		<u>1,654,605</u>		<u>698,123</u>	
<b>Capital and reserves</b>					
Called up share capital	13	1,000		1,000	
Profit and loss account	14	1,653,605		697,123	
<b>Shareholders' funds</b>	15	<u>1,654,605</u>		<u>698,123</u>	

These abbreviated accounts have been prepared in accordance with the special provisions in section 445(3) of the Companies Act 2006 relating to medium-sized companies

Approved by the Board and authorised for issue on 25 June 2010



L Burns  
Director

Company Registration No 05493237

# NIMAX THEATRES LIMITED

## CASH FLOW STATEMENT

**FOR THE PERIOD ENDED 4 OCTOBER 2009**

	2009	2008
	£	£
<b>Net cash inflow from operating activities</b>	1,671,065	1,909,778
<b>Returns on investments and servicing of finance</b>		
Interest received	46,736	81,389
Interest paid	(1,996)	-
<b>Net cash inflow for returns on investments and servicing of finance</b>	44,740	81,389
<b>Taxation</b>	(113,358)	(59,883)
<b>Capital expenditure</b>		
Payments to acquire tangible assets	(31,383)	(52,085)
<b>Net cash outflow for capital expenditure</b>	(31,383)	(52,085)
<b>Net cash inflow before management of liquid resources and financing</b>	1,571,064	1,879,199
Other new long term loans	-	150,000
Repayment of long term bank loan	(222,758)	(391,435)
<b>Net cash outflow from financing</b>	(222,758)	(241,435)
<b>Increase in cash in the period</b>	1,348,300	1,637,764



# NIMAX THEATRES LIMITED

## NOTES TO THE CASH FLOW STATEMENT FOR THE PERIOD ENDED 4 OCTOBER 2009

1	Reconciliation of operating profit to net cash inflow from operating activities	2009	2008
		£	£
	Operating profit	1,297,360	402,047
	Depreciation of tangible assets	110,251	81,048
	Amortisation of intangible assets	170,000	170,000
	Increase in stocks	(13,753)	(12,389)
	Decrease/(increase) in debtors	167,206	(709,206)
	(Decrease)/Increase in creditors within one year	(12,583)	1,978,278
	Net effect of foreign exchange differences	(47,416)	-
	<b>Net cash inflow from operating activities</b>	<b>1,671,065</b>	<b>1,909,778</b>

2	Analysis of net funds/(debt)	6 October 2008	Cash flow	Other non-4 October 2009
			cash changes	
		£	£	£
	Net cash			
	Cash at bank and in hand	2,335,045	1,348,300	-
				3,683,345
	Bank deposits	-	-	-
	Debt			
	Debts falling due after one year	(3,503,051)	222,758	-
				(3,280,293)
	<b>Net (debt)/funds</b>	<b>(1,168,006)</b>	<b>1,571,058</b>	<b>-</b>
				403,052

3	Reconciliation of net cash flow to movement in net funds/(debt)	2009	2008
		£	£
	Increase in cash in the period	1,348,300	1,637,764
	Cash outflow from decrease in debt	222,758	241,434
	<b>Movement in net funds/(debt) in the period</b>	<b>1,571,058</b>	<b>1,879,198</b>
	Opening net debt	(1,168,006)	(3,047,204)
	<b>Closing net funds/(debt)</b>	<b>403,052</b>	<b>(1,168,006)</b>

# **NIMAX THEATRES LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 4 OCTOBER 2009**

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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 4 OCTOBER 2009

<b>2</b>	<b>Operating profit</b>	<b>2009</b>	<b>2008</b>
		<b>£</b>	<b>£</b>
	Operating profit is stated after charging		
	Amortisation of intangible assets	170,000	170,000
	Depreciation of tangible assets	110,251	81,048
	Auditors' remuneration (including expenses and benefits in kind)	23,850	20,000
	and after crediting		
	Profit on foreign exchange transactions	(165)	(636)
		<u>          </u>	<u>          </u>
 <b>3</b>	 <b>Investment income</b>	 <b>2009</b>	 <b>2008</b>
		<b>£</b>	<b>£</b>
	Bank interest	43,328	81,389
	Other interest	3,408	-
		<u>          </u>	<u>          </u>
		46,736	81,389
		<u>          </u>	<u>          </u>
 <b>4</b>	 <b>Interest payable</b>	 <b>2009</b>	 <b>2008</b>
		<b>£</b>	<b>£</b>
	Other interest	1,996	-
		<u>          </u>	<u>          </u>

# NIMAX THEATRES LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE PERIOD ENDED 4 OCTOBER 2009

5	Taxation	2009 £	2008 £
	<b>Domestic current year tax</b>		
	U K corporation tax	387,753	115,500
	Adjustment for prior years	(408)	-
		<u>387,345</u>	<u>115,500</u>
	<b>Current tax charge</b>		
	<b>Deferred tax</b>		
	Deferred tax adjust re previous year	(1,734)	-
		<u>385,611</u>	<u>115,500</u>
	<b>Factors affecting the tax charge for the period</b>		
	Profit on ordinary activities before taxation	<u>1,342,100</u>	<u>483,436</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 28.00% (2008 - 24.30%)	<u>375,788</u>	<u>117,475</u>
	Effects of		
	Non deductible expenses	12,257	3,947
	Depreciation add back	30,870	19,695
	Capital allowances	(31,162)	(26,025)
	Adjustments to previous periods	(408)	-
	Other tax adjustments	-	408
		<u>11,557</u>	<u>(1,975)</u>
	<b>Current tax charge</b>	<u>387,345</u>	<u>115,500</u>

# NIMAX THEATRES LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE PERIOD ENDED 4 OCTOBER 2009

### 6 Intangible fixed assets

	Goodwill £
<b>Cost</b>	
At 6 October 2008 & at 4 October 2009	3,400,000
<b>Amortisation</b>	
At 6 October 2008	510,000
Charge for the period	170,000
At 4 October 2009	680,000
<b>Net book value</b>	
At 4 October 2009	2,720,000
At 5 October 2008	2,890,000

### 7 Tangible fixed assets

	Plant and machinery £	Fixtures, fittings & equipment £	Total £
<b>Cost</b>			
At 6 October 2008	411,839	215,897	627,736
Transfers from group companies	218,630	79,879	298,509
Additions	-	31,383	31,383
At 4 October 2009	630,469	327,159	957,628
<b>Depreciation</b>			
At 6 October 2008	121,352	91,627	212,979
Transfers from group companies	176,014	75,079	251,093
Charge for the period	55,192	55,059	110,251
At 4 October 2009	352,558	221,765	574,323
<b>Net book value</b>			
At 4 October 2009	277,911	105,394	383,305
At 5 October 2008	290,487	124,271	414,758

# NIMAX THEATRES LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE PERIOD ENDED 4 OCTOBER 2009

8	Stocks	2009 £	2008 £
	Finished goods and goods for resale	41,409	27,656

9	Debtors	2009 £	2008 £
	Trade debtors	563,143	1,324,533
	Amounts owed by parent and fellow subsidiary undertakings	1,277,543	770,741
	Other debtors	207,367	54,785
	Prepayments and accrued income	135,132	200,332
		2,183,185	2,350,391

10	Creditors amounts falling due within one year	2009 £	2008 £
	Payments received on account	1,406,148	1,302,129
	Trade creditors	563,354	592,329
	Corporation tax	387,753	115,500
	Other taxes and social security costs	230,930	394,651
	Directors' current accounts	222,788	372,788
	Other creditors	504,479	813,277
	Accruals and deferred income	760,894	226,002
		4,076,346	3,816,676

11	Creditors amounts falling due after more than one year	2009 £	2008 £
	Other loans	3,280,293	3,503,051
	In more than one year but not more than two years	222,788	372,788
	In more than two years but not more than five years	668,364	668,364
	In more than five years	2,604,166	2,834,686

# NIMAX THEATRES LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE PERIOD ENDED 4 OCTOBER 2009

### 12 Pension and other post-retirement benefit commitments Defined contribution

	2009 £	2008 £
Contributions payable by the company for the period	23,417	26,683

### 13 Share capital

	2009 £	2008 £
<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>

### 14 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 6 October 2008	697,116
Profit for the period	956,489
	<u>1,653,605</u>
Balance at 4 October 2009	

### 15 Reconciliation of movements in shareholders' funds

	2009 £	2008 £
Profit for the financial period	956,489	367,936
Opening shareholders' funds	698,123	330,187
	<u>1,654,605</u>	<u>698,123</u>
Closing shareholders' funds		

# NIMAX THEATRES LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE PERIOD ENDED 4 OCTOBER 2009

### 16 Contingent liabilities

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

17 Directors' emoluments	2009 £	2008 £
Emoluments for qualifying services	<u>371,082</u>	<u>159,031</u>
Emoluments disclosed above include the following amounts paid to the highest paid director		
Emoluments for qualifying services	<u>371,082</u>	<u>159,031</u>

### 18 Employees

#### Number of employees

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

	2009 Number	2008 Number
	<u>176</u>	<u>139</u>

#### Employment costs

	2009 £	2008 £
Wages and salaries	3,709,369	2,771,783
Social security costs	380,734	282,360
Other pension costs	23,417	26,683
	<u>4,113,520</u>	<u>3,080,826</u>

### 19 Ultimate parent company

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

The ultimate controlling parties are the directors by virtue of their ownership of Nimax LLP