

# Adam Spiegel Productions Limited

Annual Report and Financial Statements

For the period ended 29 March 2020

Company Registration No. 06313721 (England and Wales)

# Adam Spiegel Productions Limited

## Company Information

---

<b>Directors</b>	C G Longworth A P Spiegel
<b>Secretary</b>	E L Stace R J Blacksell
<b>Company number</b>	06313721
<b>Registered office</b>	Charlotte Building 17 Gresse Street London W1T 1QL
<b>Accountants</b>	Moore Kingston Smith LLP Charlotte Building 17 Gresse Street London W1T 1QL
<b>Auditor</b>	P R Hartley FCA PO Box 27075 London N2 0FZ
<b>Business address</b>	1st Floor 11 Garrick St Charing Cross London WC2E 9AR

---

# Adam Spiegel Productions Limited

## Contents

---

	<b>Page</b>
Strategic report	1 - 2
Directors' report	3
Directors' responsibilities statement	4
Independent auditor's report	5 - 7
Statement of comprehensive income	8
Group balance sheet	9
Company balance sheet	10
Group statement of changes in equity	11
Company statement of changes in equity	12
Group statement of cash flows	13
Notes to the financial statements	14 - 36

---

# Adam Spiegel Productions Limited

## Strategic Report

For the period ended 29 March 2020

---

The directors present the strategic report for the period ended 29 March 2020.

### Principal activities, business review and future developments

The principal activity of the company is that of the provision of general management services for and producing of theatrical productions. There have been no changes in the company's activities in the period under review. The company traded profitably until 16 March 2020 when the theatre was closed following the UK government's announcement that the public should not visit theatres to minimise the spread of coronavirus.

### Principal risks and uncertainties

On 16 March 2020 the UK government announced that the public should not visit theatres to minimise the spread of the coronavirus Covid-19 and all UK theatres subsequently closed.

Between that date and 17 May 2021 when theatres and indoor performances were permitted to open with limited capacity the Group had no significant income. The Group's principal production, The Mousetrap, reopened on 17 May 2021 and a co-production of Hairspray opened on 29 June 2021, however the industry awaits from the Government that legal limits on social distancing will be removed and theatres able to open at full capacity from 21 July 2021. Until such time as these restrictions are removed it is challenging to operate the productions on a profitable basis.

However, the directors have taken steps to put in place additional funding to ensure that the Group remains on a sound commercial footing and they continue closely to monitor the cash position of the company.

### Key performance indicators

The board drives business performance through setting clearly defined budgets from which it derives key performance indicators, taking appropriate action where required to enhance the financial results of the business. The company considers its key performance indicators to be:

- Show attendance and advance bookings figures and how they compare to budget.
- Operating margins and how they compare to budget.
- Overhead expenditure and how it compares to budget.

### Financial risks

The main financial risks arising from the company's activities are credit risk, interest rate risk and liquidity risk. The directors monitor these risks on an ongoing basis and do not consider them to be significant.

The company's risk mitigation policy, in respect of credit risk, is to only deal with established reputable companies. The board does not consider this to be a significant risk.

The company does not consider interest rate risk to be significant. The company hold its cash reserves in a mixture of short term deposits and current accounts which earn interest at a floating rate.

The working capital requirements of the company are funded principally out of shareholder loans, bank loans and cash reserves.

# Adam Spiegel Productions Limited

## Strategic Report (Continued)

For the period ended 29 March 2020

---

### **Results and dividends**

A dividend of £575,000 was paid in the period. The directors do not recommend the payment of a final dividend.

On behalf of the board

A P Spiegel

**Director**

6 July 2021

# Adam Spiegel Productions Limited

## Directors' Report

For the period ended 29 March 2020

---

The directors present their annual report and financial statements for the period ended 29 March 2020.

### Principal activities

The principal activity of the company and group continued to be that of the provision of general management services for and producing of theatrical productions.

### Directors

The directors who held office during the period and up to the date of signature of the financial statements were as follows:

C G Longworth  
A P Spiegel

All the directors who are eligible offer themselves for election at the forthcoming first Annual General Meeting.

### Results and dividends

The results for the period are set out on page 8.

Ordinary dividends were paid amounting to £575,000. The directors do not recommend payment of a further dividend.

### Post reporting date events

Post balance sheet events are discussed in the Strategic Report and disclosed in note 27.

### Auditor

P R Hartley were appointed as auditor to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

### Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the auditor of the company is unaware. Additionally, the directors individually 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 auditor of the company is aware of that information.

On behalf of the board

A P Spiegel  
**Director**  
6 July 2021

# Adam Spiegel Productions Limited

## Directors' Responsibilities Statement

For the period ended 29 March 2020

---

The directors are responsible for preparing the Annual 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 group and company, and of the profit or loss of the group 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 group's and company's transactions and disclose with reasonable accuracy at any time the financial position of the group and 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 group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# Adam Spiegel Productions Limited

## Independent Auditor's Report

To the Members of Adam Spiegel Productions Limited

---

### Opinion

I have audited the financial statements of Adam Spiegel Productions Limited (the 'parent company') and its subsidiaries (the 'group') for the period ended 29 March 2020 which comprise the Group Statement of Comprehensive Income, the Group Balance Sheet, the Company Balance Sheet, the Group Statement of Changes in Equity, the Company Statement of Changes in Equity, the Group Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In my opinion the financial statements:

- give a true and fair view of the state of the group's and the parent company's affairs as at 29 March 2020 and of the profit of the group for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

I conducted my audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. I am independent of the company in accordance with the ethical requirements that are relevant to my audit of the financial statements in the UK, including the FRC's Ethical Standard, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

### Conclusions relating to going concern

In auditing the financial statements, I have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work I have performed, I have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group or parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

My responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

### Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and my auditor's report thereon. My opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in my report, I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated. If I identify such material inconsistencies or apparent material misstatements, I am required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact.

I have nothing to report in this regard.

# Adam Spiegel Productions Limited

## Independent Auditor's Report (Continued)

To the Members of Adam Spiegel Productions Limited

---

### **Opinions on other matters prescribed by the Companies Act 2006**

In my opinion, based on the work undertaken in the course of our audit:

- the information given in the Strategic Report and the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

### **Matters on which I am required to report by exception**

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, I have not identified material misstatements in the Strategic Report and the Directors' Report.

I have nothing to report in respect of the following matters where the Companies Act 2006 requires me to report to you if, in my opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for my audit have not been received from branches not visited by me; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- I have not received all the information and explanations we require for my audit.

### **Responsibilities of directors**

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

# Adam Spiegel Productions Limited

## Independent Auditor's Report (Continued)

### To the Members of Adam Spiegel Productions Limited

---

As part of an audit in accordance with ISAs (UK) I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

#### **Other matters which I am required to address**

The corresponding figures in the financial statements of Adam Spiegel Productions Limited were not audited as the Company did not require a statutory audit under the Companies Act 2006 in the prior period.

#### **Use of my report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Paul Hartley FCA**  
**Statutory Auditor**

Owner  
PO Box 27075  
London  
N2 0FZ

6 July 2021

# Adam Spiegel Productions Limited

## Group Statement of Comprehensive Income

For the period ended 29 March 2020

		Period ended 29 March 2020	Period ended 31 March 2019 (unaudited)
	Notes	£	£
<b>Turnover</b>	<b>3</b>	16,662,773	13,295,022
Cost of sales		(13,295,107)	(8,936,686)
<b>Gross profit</b>		<b>3,367,666</b>	<b>4,358,336</b>
Distribution costs		(114,036)	(179,688)
Administrative expenses		(3,421,039)	(3,498,663)
Other operating income		1,488	24,989
<b>Operating (loss)/profit</b>	<b>4</b>	<b>(165,921)</b>	<b>704,974</b>
Share of loss of joint venture		(549,299)	-
Interest receivable and similar income	<b>8</b>	81	21,267
Interest payable and similar expenses	<b>9</b>	(54,124)	(70,712)
Write back of investor loans		1,172,297	267,001
<b>Profit before taxation</b>		<b>403,034</b>	<b>922,530</b>
Tax on profit	<b>10</b>	(363,602)	58,387
<b>Profit for the financial period</b>		<b>39,432</b>	<b>980,917</b>

Profit for the financial period is all attributable to the owners of the parent company.

Total comprehensive income for the period is all attributable to the owners of the parent company.

# Adam Spiegel Productions Limited

## Group Balance Sheet

As at 29 March 2020

		2020		2019 (unaudited)	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Goodwill	12		6,436,296		7,245,557
Other intangible assets	12		-		1,122,640
Total intangible assets			6,436,296		8,368,197
Tangible assets	13		32,699		28,892
Investments	14		101		100
			6,469,096		8,397,189
<b>Current assets</b>					
Stocks	18	44,066		26,621	
Debtors	19	1,359,381		2,447,409	
Cash at bank and in hand		3,259,946		3,667,199	
		4,663,393		6,141,229	
<b>Creditors: amounts falling due within one year</b>	20	(3,972,617)		(5,820,186)	
<b>Net current assets</b>			690,776		321,043
<b>Total assets less current liabilities</b>			7,159,872		8,718,232
<b>Creditors: amounts falling due after more than one year</b>	21		(5,519,759)		(6,543,868)
<b>Provisions for liabilities</b>	23		(6,035)		(4,718)
<b>Net assets</b>			1,634,078		2,169,646
<b>Capital and reserves</b>					
Called up share capital	25		10		10
Profit and loss reserves			1,634,066		2,169,634
<b>Equity attributable to owners of the parent company</b>			1,634,076		2,169,644
<b>Non-controlling interests</b>			2		2
			1,634,078		2,169,646

The financial statements were approved by the board of directors and authorised for issue on 6 July 2021 and are signed on its behalf by:

A P Spiegel  
Director

# Adam Spiegel Productions Limited

## Company Balance Sheet

As at 29 March 2020

	Notes	2020 £	£	2019 £	£
<b>Fixed assets</b>					
Tangible assets	13		26,006		21,769
Investments	14		187		105
			<u>26,193</u>		<u>21,874</u>
<b>Current assets</b>					
Debtors	19	2,697,030		2,448,377	
Cash at bank and in hand		275,611		74,411	
		<u>2,972,641</u>		<u>2,522,788</u>	
<b>Creditors: amounts falling due within one year</b>	20	(2,025,265)		(653,540)	
<b>Net current assets</b>			<u>947,376</u>		<u>1,869,248</u>
<b>Total assets less current liabilities</b>			973,569		1,891,122
<b>Creditors: amounts falling due after more than one year</b>	21		(270,000)		(405,000)
<b>Provisions for liabilities</b>	23		(4,941)		(3,701)
<b>Net assets</b>			<u>698,628</u>		<u>1,482,421</u>
<b>Capital and reserves</b>					
Called up share capital	25		10		10
Profit and loss reserves			698,618		1,482,411
<b>Total equity</b>			<u>698,628</u>		<u>1,482,421</u>

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes. The company's loss for the year was £208,793 (2019 - £395,640 profit).

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 6 July 2021 and are signed on its behalf by:

A P Spiegel  
Director

Company Registration No. 06313721

# Adam Spiegel Productions Limited

## Group Statement of Changes in Equity

For the period ended 29 March 2020

		Share capital	Profit and loss reserves	Total controlling interest	Non-controlling interest	Total
	Notes	£	£	£	£	£
<b>Balance at 1 December 2017</b>		10	1,277,717	1,277,727	-	1,277,727
<b>Period ended 31 March 2019:</b>						
Profit and total comprehensive income for the period		-	980,917	980,917	-	980,917
Dividends	11	-	(89,000)	(89,000)	-	(89,000)
Acquisition of non-controlling interests		-	-	-	2	2
<b>Balance at 31 March 2019</b>		10	2,169,634	2,169,644	2	2,169,646
<b>Period ended 29 March 2020:</b>						
Profit and total comprehensive income for the period		-	39,432	39,432	-	39,432
Dividends	11	-	(575,000)	(575,000)	-	(575,000)
<b>Balance at 29 March 2020</b>		10	1,634,066	1,634,076	2	1,634,078

# Adam Spiegel Productions Limited

## Company Statement of Changes in Equity

For the period ended 29 March 2020

		Share capital	Profit and loss reserves	Total
	Notes	£	£	£
<b>Balance at 1 December 2017</b>		10	1,175,771	1,175,781
<b>Period ended 31 March 2019:</b>				
Profit and total comprehensive income for the period		-	395,640	395,640
Dividends	11	-	(89,000)	(89,000)
<b>Balance at 31 March 2019</b>		10	1,482,411	1,482,421
<b>Period ended 29 March 2020:</b>				
Loss and total comprehensive income for the period		-	(208,793)	(208,793)
Dividends	11	-	(575,000)	(575,000)
<b>Balance at 29 March 2020</b>		10	698,618	698,628

# Adam Spiegel Productions Limited

## Group Statement of Cash Flows

For the period ended 29 March 2020

		2020	(unaudited) 2019
	Notes	£	£
<b>Cash flows from operating activities</b>			
Cash generated from operations	30	1,843,440	5,863,654
Interest paid		(23,233)	(31,844)
Income taxes refunded		402,294	8,066
Income taxes paid		(96,127)	-
<b>Net cash inflow from operating activities</b>		<b>2,126,374</b>	<b>5,839,876</b>
<b>Investing activities</b>			
Purchase of intangible assets		(147,631)	(1,845,558)
Purchase of tangible fixed assets		(16,353)	(71,430)
Purchase of subsidiaries		-	(3,342,379)
Purchase of shares in subsidiary from non-controlling interest		-	2
Proceeds on disposal of subsidiaries		-	2
(Investment in) / Return of investment in joint ventures		(739,724)	80,000
Net cash acquired with subsidiary undertaking		-	2,127,480
Interest received		81	21,267
<b>Net cash used in investing activities</b>		<b>(903,627)</b>	<b>(3,030,616)</b>
<b>Financing activities</b>			
Repayment of debentures		(920,000)	-
Proceeds of new bank loans		-	675,000
Repayment of bank loans		(135,000)	(135,000)
Dividends paid to equity shareholders		(575,000)	(89,000)
<b>Net cash (used in)/generated from financing activities</b>		<b>(1,630,000)</b>	<b>451,000</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(407,253)</b>	<b>3,260,260</b>
Cash and cash equivalents at beginning of period		3,667,199	406,939
<b>Cash and cash equivalents at end of period</b>		<b>3,259,946</b>	<b>3,667,199</b>

# Adam Spiegel Productions Limited

## Notes to the financial statements

For the period ended 29 March 2020

---

### 1 Accounting policies

#### Company information

Adam Spiegel Productions Limited ("the company") is a private limited company domiciled and incorporated in England and Wales. The registered office is 6th Floor, Charlotte Building, 17 Gresse Street, London, W1T 1QL.

The group consists of Adam Spiegel Productions Limited and all of its subsidiaries.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements for parent company information presented within the consolidated financial statements:

- Section 4 'Statement of Financial Position' – Reconciliation of the opening and closing number of shares;
- Section 7 'Statement of Cash Flows' – Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues' – Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 26 'Share based Payment' – Share-based payment expense charged to profit or loss, reconciliation of opening and closing number and weighted average exercise price of share options, how the fair value of options granted was measured, measurement and carrying amount of liabilities for cash-settled share-based payments, explanation of modifications to arrangements;
- Section 33 'Related Party Disclosures' – Compensation for key management personnel.

The company has taken the exemption under Section 33 Related Party Disclosures paragraph 33.1A from disclosing transactions with other members of a wholly owned group.

# Adam Spiegel Productions Limited

## Notes to the financial statements

For the period ended 29 March 2020

---

### 1 Accounting policies

(Continued)

#### 1.2 Basis of consolidation

In the parent company financial statements, the cost of a business combination is the fair value at the acquisition date of the assets given, equity instruments issued and liabilities incurred or assumed, plus costs directly attributable to the business combination. The excess of the cost of a business combination over the fair value of the identifiable assets, liabilities and contingent liabilities acquired is recognised as goodwill. The cost of the combination includes the estimated amount of contingent consideration that is probable and can be measured reliably, and is adjusted for changes in contingent consideration after the acquisition date. Provisional fair values recognised for business combinations in previous periods are adjusted retrospectively for final fair values determined in the 12 months following the acquisition date. Investments in subsidiaries, joint ventures and associates are accounted for at cost less impairment.

The consolidated financial statements incorporate those of Adam Spiegel Productions Limited and all of its subsidiaries (ie entities that the group controls through its power to govern the financial and operating policies so as to obtain economic benefits). Subsidiaries acquired during the year are consolidated using the purchase method. Their results are incorporated from the date that control passes.

All financial statements are made up to 29 March 2020. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Entities other than subsidiary undertakings or joint ventures, in which the group has a participating interest and over whose operating and financial policies the group exercises a significant influence, are treated as associates. In the group financial statements, associates are accounted for using the equity method.

Entities in which the group holds an interest and which are jointly controlled by the group and one or more other venturers under a contractual arrangement are treated as joint ventures. In the group financial statements, joint ventures are accounted for using the equity method.

# Adam Spiegel Productions Limited

## Notes to the financial statements

For the period ended 29 March 2020

---

### 1 Accounting policies

(Continued)

#### 1.3 Going concern

The group made a profit for the period of £39,432, and had net assets and cash at 29 March 2020 of £1,634,078 and £3,259,946 respectively. The group traded profitably until 16 March 2020 when theatres in the UK were closed following the UK government's announcement that the public should not visit theatres to minimise the spread of the coronavirus.

Between that date and 17 May 2021 when theatres and indoor performances were permitted to open with limited capacity the Group had no significant income. The Group's principal production, *The Mousetrap*, reopened on 17 May 2021 and a co-production of *Hairspray* opened on 29 June 2021, however the industry awaits from the Government that legal limits on social distancing will be removed and theatres able to open at full capacity from 21 July 2021. Until such time as these restrictions are removed it is challenging to operate the productions on a profitable basis.

However, the directors have taken steps to put in place additional funding to ensure that the Group remains on a sound commercial footing and they continue closely to monitor the cash position of the company. This additional funding includes both bank loans and a grant from the Coronavirus Recovery Fund and taking into account both the results of the group's productions, since the limited reopening of theatres and the cash balances currently held by the group the directors consider that the company and the group will have sufficient funds to meet their liabilities and to continue to trade for a period of not less than 12 months from the date of signature of these accounts.

#### 1.4 Reporting period

The accounting year end of the group has been shortened and the financial statements have been presented for the period from 1 April 2019 to 29 March 2020, in order to bring it in line with its group companies. The comparative amounts presented in the financial statements (including the related notes) are not entirely comparable.

#### 1.5 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

Turnover consists of amounts receivable for general management fees and other related services, royalty income, profit shares, box office income and merchandising income and is measured at fair value of the consideration received or receivable, excluding discounts, rebates and value added tax.

# Adam Spiegel Productions Limited

## Notes to the financial statements

For the period ended 29 March 2020

### 1 Accounting policies

(Continued)

#### 1.6 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of a business over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

#### 1.7 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date if the fair value can be measured reliably.

Intangible assets represents capitalised pre-production costs, which are those development expenses incurred before a theatrical production is played before a live, paying audience for the first time. Such costs are initially recognised at cost and amortised over the expected lifetime of the production, subject to any impairment losses being recognised.

The useful economic life of the pre-production costs was considered to be 64 weeks, which is the term of the production in question, and amortisation recognised on a straight line basis over that term.

#### 1.8 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold land and buildings	Over the period of the lease
Plant and equipment	25% on cost
Fixtures and fittings	25% on cost
Computers	25% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

#### 1.9 Fixed asset investments

Equity investments are measured at fair value through profit or loss, except for those equity investments that are not publicly traded and whose fair value cannot otherwise be measured reliably, which are recognised at cost less impairment until a reliable measure of fair value becomes available.

In the parent company financial statements, investments in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

# Adam Spiegel Productions Limited

## Notes to the financial statements

For the period ended 29 March 2020

---

### 1 Accounting policies

(Continued)

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The group considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Investments in associates are initially recognised at the transaction price (including transaction costs) and are subsequently adjusted to reflect the group's share of the profit or loss, other comprehensive income and equity of the associate using the equity method. Any difference between the cost of acquisition and the share of the fair value of the net identifiable assets of the associate on acquisition is recognised as goodwill. Any unamortised balance of goodwill is included in the carrying value of the investment in associates.

Losses in excess of the carrying amount of an investment in an associate are recorded as a provision only when the company has incurred legal or constructive obligations or has made payments on behalf of the associate.

In the parent company financial statements, investments in associates are accounted for at cost less impairment.

Entities in which the group has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

#### 1.10 Impairment of fixed assets

At each reporting period end date, the group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The carrying amount of the investments accounted for using the equity method is tested for impairment as a single asset. Any goodwill included in the carrying amount of the investment is not tested separately for impairment.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

# Adam Spiegel Productions Limited

## Notes to the financial statements

For the period ended 29 March 2020

### 1 Accounting policies

(Continued)

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 1.11 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Consignment stock represents merchandise which is legally owned by third parties and held by the Company for resale on terms which give the Company the right to sell the stock in the normal course of business. Consignment stocks and their related liabilities are not incorporated in the financial statements until the sale of such stocks.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

#### 1.12 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.13 Financial instruments

The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the group's balance sheet when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Other financial assets**

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

# Adam Spiegel Productions Limited

## Notes to the financial statements

For the period ended 29 March 2020

---

### 1 Accounting policies

(Continued)

#### ***Impairment of financial assets***

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

#### ***Derecognition of financial assets***

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the group transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

#### ***Classification of financial liabilities***

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

# Adam Spiegel Productions Limited

## Notes to the financial statements

For the period ended 29 March 2020

### 1 Accounting policies

(Continued)

#### **Other financial liabilities**

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the group's contractual obligations expire or are discharged or cancelled.

#### **1.14 Equity instruments**

Equity instruments issued by the group are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the group.

#### **1.15 Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

##### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset if, and only if, there is a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

# Adam Spiegel Productions Limited

## Notes to the financial statements

For the period ended 29 March 2020

---

### 1 Accounting policies

(Continued)

#### 1.16 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.17 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### 1.18 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

#### 1.19 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

#### 1.20 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

#### 1.21 Insurance recoveries

The benefit of business continuity/interruption insurance is recognised only when the recovery is virtually certain. If the insurance recovery is probable at the balance sheet date, a description of the contingent asset and, when practicable, an estimate of the financial effect is disclosed. If an insurance recovery becomes virtually certain after the balance sheet date, the amount is disclosed as a non-adjusting post balance sheet event when material.

# Adam Spiegel Productions Limited

## Notes to the financial statements

For the period ended 29 March 2020

### 2 Judgements and key sources of estimation uncertainty

In the application of the group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

#### Accruals

The company makes an estimate of accruals at the year end based on invoices received after the year end and work undertaken which has not been invoiced based on quotations or estimates of amounts that are due for payment.

#### Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which has accrued at the balance sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the balance sheet date.

#### Production asset prepayments

The company makes certain advance payments for theatrical assets including assets held for their service potential, which supports future performances. As a result of the COVID 19 pandemic, the recoverable amount of these advances has been re-assessed. Advance payments are only carried forward where the directors consider the asset will have service value when the production reopens and to the extent of the expected service value remaining at that date.

### 3 Turnover and other revenue

	2020	2019
	£	£
<b>Turnover analysed by class of business</b>		
Box office income	12,651,230	9,493,726
Profit share, royalties & fees	3,613,471	3,640,992
Other income	398,072	160,304
	<u>16,662,773</u>	<u>13,295,022</u>
	2020	2019
	£	£
<b>Other significant revenue</b>		
Interest income	81	21,267
Grants received	1,068	-
	<u></u>	<u></u>

# Adam Spiegel Productions Limited

## Notes to the financial statements

For the period ended 29 March 2020

### 3 Turnover and other revenue (Continued)

	2020 £	2019 £
<b>Turnover analysed by geographical market</b>		
United Kingdom	16,662,773	13,295,022

### 4 Operating (loss)/profit

	2020 £	2019 £
Operating (loss)/profit for the period is stated after charging/(crediting):		
Exchange losses	8,475	35,619
Research and development costs	6,321	15,846
Government grants	(1,068)	-
Depreciation of owned tangible fixed assets	12,546	89,745
Profit on disposal of tangible fixed assets	-	(780)
Amortisation of intangible assets	2,079,532	1,601,100
Cost of stocks recognised as an expense	172,822	132,699
Operating lease charges	1,054,911	784,006

Exchange differences recognised in profit or loss during the period, except for those arising on financial instruments measured at fair value through profit or loss, amounted to £7,800 (2019 - £1,869).

### 5 Auditor's remuneration

	2020 £	2019 £
Fees payable to the company's auditor and associates:		
<b>For audit services</b>		
Audit of the financial statements of the group and company	17,000	-
Audit of the financial statements of the company's subsidiaries	31,000	-
	48,000	-

### 6 Employees

The average monthly number of persons (including directors) employed by the group and company during the period was:

Group 2020 Number	2019 Number	Company 2020 Number	2019 Number
170	101	10	9

# Adam Spiegel Productions Limited

## Notes to the financial statements

For the period ended 29 March 2020

### 6 Employees

(Continued)

Their aggregate remuneration comprised:

	Group 2020 £	2019 £	Company 2020 £	2019 £
Wages and salaries	5,989,660	4,505,423	479,137	449,607
Social security costs	235,070	207,576	51,875	45,786
Pension costs	407,627	109,771	15,066	13,178
	<u>6,632,357</u>	<u>4,822,770</u>	<u>546,078</u>	<u>508,571</u>

Key management personnel include all directors of the company who together have authority and responsibility for planning, directing and controlling the activities of the company.

### 7 Directors' remuneration

	2020 £	2019 £
Remuneration for qualifying services	<u>24,000</u>	<u>32,000</u>

### 8 Interest receivable and similar income

	2020 £	2019 £
<b>Interest income</b>		
Interest on bank deposits	-	2
Other interest income	<u>81</u>	<u>21,265</u>
Total income	<u>81</u>	<u>21,267</u>

Investment income includes the following:

Interest on financial assets not measured at fair value through profit or loss

-	2
<u>-</u>	<u>2</u>

### 9 Interest payable and similar expenses

	2020 £	2019 £
<b>Interest on financial liabilities measured at amortised cost:</b>		
Other interest on financial liabilities	30,891	38,868
<b>Other finance costs:</b>		
Other interest	<u>23,233</u>	<u>31,844</u>
Total finance costs	<u>54,124</u>	<u>70,712</u>

# Adam Spiegel Productions Limited

## Notes to the financial statements

For the period ended 29 March 2020

### 10 Taxation

	2020 £	2019 £
<b>Current tax</b>		
UK corporation tax on profits for the current period	362,285	(56,372)
	<u>          </u>	<u>          </u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	1,317	(2,015)
	<u>          </u>	<u>          </u>
Total tax charge/(credit) for the period	363,602	(58,387)
	<u>          </u>	<u>          </u>

The actual charge for the period can be reconciled to the expected charge based on the profit or loss and the standard rate of tax as follows:

	2020 £	2019 £
Profit before taxation	403,034	922,530
	<u>          </u>	<u>          </u>
<i>Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2019: 19.00%)</i>	76,576	175,281
Tax effect of income not taxable in determining taxable profit	(76,000)	(407,034)
Unutilised tax losses carried forward	103,569	-
Permanent capital allowances in excess of depreciation	(3,146)	(2,499)
Depreciation on assets not qualifying for tax allowances	2,384	6,017
Amortisation on assets not qualifying for tax allowances	323,521	64,684
Other permanent differences	45,310	(317,624)
Deferred tax charge in the profit & loss during the year	1,317	(2,015)
Theatrical production tax profit adjustment	(109,929)	424,803
	<u>          </u>	<u>          </u>
Taxation charge/(credit) for the period	363,602	(58,387)
	<u>          </u>	<u>          </u>

### 11 Dividends

	2020 £	2019 £
Interim paid	575,000	89,000
	<u>          </u>	<u>          </u>

# Adam Spiegel Productions Limited

## Notes to the financial statements

For the period ended 29 March 2020

### 12 Intangible fixed assets

Group	Goodwill	Pre-production costs	Total
	£	£	£
<b>Cost</b>			
At 1 April 2019	8,123,739	1,845,558	9,969,297
Additions - separately acquired	-	147,631	147,631
At 29 March 2020	8,123,739	1,993,189	10,116,928
<b>Amortisation and impairment</b>			
At 1 April 2019	878,182	722,918	1,601,100
Amortisation charged for the period	809,261	1,270,271	2,079,532
At 29 March 2020	1,687,443	1,993,189	3,680,632
<b>Carrying amount</b>			
At 29 March 2020	6,436,296	-	6,436,296
At 31 March 2019	7,245,557	1,122,640	8,368,197

### 13 Tangible fixed assets

Group	Leasehold land and buildings	Plant and equipment	Fixtures and fittings	Computers	Total
	£	£	£	£	£
<b>Cost</b>					
At 1 April 2019	18,506	46,975	79,662	28,083	173,226
Additions	-	-	14,427	1,926	16,353
At 29 March 2020	18,506	46,975	94,089	30,009	189,579
<b>Depreciation and impairment</b>					
At 1 April 2019	18,506	39,852	57,893	28,083	144,334
Depreciation charged in the period	-	1,895	10,190	461	12,546
At 29 March 2020	18,506	41,747	68,083	28,544	156,880
<b>Carrying amount</b>					
At 29 March 2020	-	5,228	26,006	1,465	32,699
At 31 March 2019	-	7,123	21,769	-	28,892

# Adam Spiegel Productions Limited

## Notes to the financial statements

For the period ended 29 March 2020

### 13 Tangible fixed assets

(Continued)

Company	Plant and equipment £	Fixtures and fittings £	Total £
<b>Cost</b>			
At 1 April 2019	833	78,139	78,972
Additions	-	14,427	14,427
	<u>833</u>	<u>92,566</u>	<u>93,399</u>
At 29 March 2020			
<b>Depreciation and impairment</b>			
At 1 April 2019	833	56,370	57,203
Depreciation charged in the period	-	10,190	10,190
	<u>833</u>	<u>66,560</u>	<u>67,393</u>
At 29 March 2020			
<b>Carrying amount</b>			
At 29 March 2020	-	26,006	26,006
	<u>-</u>	<u>26,006</u>	<u>26,006</u>
At 31 March 2019	-	21,769	21,769
	<u>-</u>	<u>21,769</u>	<u>21,769</u>

### 14 Fixed asset investments

	Notes	Group 2020 £	2019 £	Company 2020 £	2019 £
Investments in subsidiaries	15	-	-	86	5
Investments in joint ventures	16	1	-	1	-
Unlisted investments		100	100	100	100
		<u>101</u>	<u>100</u>	<u>187</u>	<u>105</u>

# Adam Spiegel Productions Limited

## Notes to the financial statements

For the period ended 29 March 2020

### 14 Fixed asset investments

(Continued)

#### Movements in fixed asset investments Group

	Shares in group undertakings and participating interests £	Other investments other than loans £	Total £
<b>Cost or valuation</b>			
At 1 April 2019	-	100	100
Additions	1	-	1
	<u>1</u>	<u>-</u>	<u>1</u>
At 29 March 2020	1	100	101
	<u>1</u>	<u>100</u>	<u>101</u>
<b>Carrying amount</b>			
At 29 March 2020	1	100	101
	<u>1</u>	<u>100</u>	<u>101</u>
At 31 March 2019	-	100	100
	<u>-</u>	<u>100</u>	<u>100</u>

#### Movements in fixed asset investments Company

	Shares in group undertakings and participating interests £	Other investments other than loans £	Total £
<b>Cost or valuation</b>			
At 1 April 2019	5	100	105
Additions	83	-	83
Disposals	(1)	-	(1)
	<u>87</u>	<u>-</u>	<u>87</u>
At 29 March 2020	87	100	187
	<u>87</u>	<u>100</u>	<u>187</u>
<b>Carrying amount</b>			
At 29 March 2020	87	100	187
	<u>87</u>	<u>100</u>	<u>187</u>
At 31 March 2019	5	100	105
	<u>5</u>	<u>100</u>	<u>105</u>

# Adam Spiegel Productions Limited

## Notes to the financial statements

For the period ended 29 March 2020

### 15 Subsidiaries

Details of the company's subsidiaries at 29 March 2020 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
AVF17 Ltd	England and Wales	Theatre Production	Ordinary	100.00	0
SVA17 Limited	England and Wales	Theatre Production	Ordinary	100.00	0
MOT19 Ltd	England and Wales	Theatre Production	Ordinary	100.00	0
ASP MPL Limited	England and Wales	Theatre Production	Ordinary	100.00	0
ASP MTM Limited	England and Wales	Theatre Production	Ordinary	100.00	0
KMK Tour Limited	England and Wales	Theatre Production	Ordinary	100.00	0
Once 2020 Ltd	England and Wales	Theatre Production	Ordinary	100.00	0
KMK 2021 Ltd	England and Wales	Theatre Production	Ordinary	100.00	0
Mousetrap Productions Limited	England and Wales	Theatre Production	Ordinary	0	100.00
MTM UK Tour Limited	England and Wales	Theatre Production	Ordinary	0	100.00

### 16 Joint ventures

Details of joint ventures at 29 March 2020 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Hairspray 2020 Limited	England and Wales	Theatre Production	Class A Ordinary	50.00	0

### 17 Financial instruments

	Group 2020 £	2019 £	Company 2020 £	2019 £
<b>Carrying amount of financial assets</b>				
Debt instruments measured at amortised cost	1,174,490	1,868,693	2,684,029	2,421,986
Equity instruments measured at cost less impairment	100	100	100	100
<b>Carrying amount of financial liabilities</b>				
Measured at amortised cost	7,990,389	11,047,717	2,103,909	850,249

# Adam Spiegel Productions Limited

## Notes to the financial statements

For the period ended 29 March 2020

### 18 Stocks

	Group 2020 £	2019 £	Company 2020 £	2019 £
Stock	44,066	26,621	-	-

Stock recognised in cost of sales during the period as an expense was £171,822 (2019: £132,699).

No impairment loss was recognised in cost of sales during either the current or preceding financial reporting periods.

### 19 Debtors

	Group 2020 £	2019 £	Company 2020 £	2019 £
<b>Amounts falling due within one year:</b>				
Trade debtors	256,426	935,014	1	320
Corporation tax recoverable	-	411,275	-	-
Amounts due from group undertakings	-	-	1,333,660	1,624,745
Amounts due from undertakings in which the company has a participating interest	190,424	-	739,723	-
Other debtors	790,858	933,685	610,645	796,921
Prepayments and accrued income	121,053	166,815	13,001	26,391
	<u>1,358,761</u>	<u>2,446,789</u>	<u>2,697,030</u>	<u>2,448,377</u>
<b>Amounts falling due after more than one year:</b>				
Deferred tax asset (note 23)	620	620	-	-
	<u>620</u>	<u>620</u>	<u>-</u>	<u>-</u>
<b>Total debtors</b>	<u>1,359,381</u>	<u>2,447,409</u>	<u>2,697,030</u>	<u>2,448,377</u>

# Adam Spiegel Productions Limited

## Notes to the financial statements

For the period ended 29 March 2020

### 20 Creditors: amounts falling due within one year

	Notes	Group 2020 £	2019 £	Company 2020 £	2019 £
Debenture loans	22	400,000	400,000	-	-
Bank loans and overdrafts	22	135,000	135,000	135,000	135,000
Trade creditors		399,899	708,879	25,221	122,820
Amounts due to group undertakings		-	-	1,597,104	128,447
Corporation tax payable		704,534	447,357	83,885	134,307
Other taxation and social security		421,098	533,105	107,471	73,984
Deferred income		376,355	335,875	-	-
Other creditors		833,977	2,417,871	38,016	52,585
Accruals and deferred income		701,754	842,099	38,568	6,397
		<u>3,972,617</u>	<u>5,820,186</u>	<u>2,025,265</u>	<u>653,540</u>

### 21 Creditors: amounts falling due after more than one year

	Notes	Group 2020 £	2019 £	Company 2020 £	2019 £
Debenture loans	22	5,249,759	6,138,868	-	-
Bank loans and overdrafts	22	270,000	405,000	270,000	405,000
		<u>5,519,759</u>	<u>6,543,868</u>	<u>270,000</u>	<u>405,000</u>

### 22 Loans and overdrafts

	Group 2020 £	2019 £	Company 2020 £	2019 £
Debenture loans	5,649,759	6,538,868	-	-
Bank loans	404,350	540,000	405,000	540,000
Bank overdrafts	650	-	-	-
	<u>6,054,759</u>	<u>7,078,868</u>	<u>405,000</u>	<u>540,000</u>
Payable within one year	535,000	535,000	135,000	135,000
Payable after one year	<u>5,519,759</u>	<u>6,543,868</u>	<u>270,000</u>	<u>405,000</u>

# Adam Spiegel Productions Limited

## Notes to the financial statements

For the period ended 29 March 2020

### 22 Loans and overdrafts

(Continued)

Within Bank loans and overdrafts falling due within one year and after year is a loan aggregating to £405,000 which is secured via a fixed and floating charge over the assets of the company.

Debenture loans falling due within one year and after year, totalling £5,649,759 are secured via fixed and floating charges over the assets of ASP MPL Limited.

### 23 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the group and company, and movements thereon:

	Liabilities 2020 £	Liabilities 2019 £	Assets 2020 £	Assets 2019 £
<b>Group</b>				
Accelerated capital allowances	6,035	4,718	-	-
Unpaid pension costs	-	-	620	620
	<u>6,035</u>	<u>4,718</u>	<u>620</u>	<u>620</u>
	Liabilities 2020 £	Liabilities 2019 £	Assets 2020 £	Assets 2019 £
<b>Company</b>				
Accelerated capital allowances	4,941	3,701	-	-
	<u>4,941</u>	<u>3,701</u>		
			<b>Group</b> 2020 £	<b>Company</b> 2020 £
<b>Movements in the period:</b>				
Liability at 1 April 2019			4,098	3,701
Other			(620)	-
			<u>3,478</u>	<u>3,701</u>
Liability at 29 March 2020				

The deferred tax asset set out above is expected to reverse within 12 months and relates to the utilisation of tax losses against future expected profits of the same period. The deferred tax liability set out above is expected to reverse within 12 months and relates to accelerated capital allowances that are expected to mature within the same period.

# Adam Spiegel Productions Limited

## Notes to the financial statements

For the period ended 29 March 2020

### 24 Retirement benefit schemes

	2020	2019
	£	£
<b>Defined contribution schemes</b>		
Charge to profit or loss in respect of defined contribution schemes	379,727	106,328

A defined contribution pension scheme is operated for all qualifying employees. The assets of the scheme are held separately from those of the group in an independently administered fund.

### 25 Share capital

	Group and company	
	2020	2019
	£	£
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
750 Class A Ordinary shares of 0.1p each	7	7
250 Class B Ordinary shares of 0.1p each	3	3
	10	10

### 26 Operating lease commitments

#### Lessee

At the reporting end date the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	Group		Company	
	2020	2019	2020	2019
	£	£	£	£
Within one year	240,000	240,000	-	-
Between two and five years	927,452	960,000	-	-
In over five years	4,337,534	4,544,986	-	-
	5,504,986	5,744,986	-	-

### 27 Events after the reporting date

On 16 March 2020 the UK government announced that the public should not visit theatres to minimise the spread of the coronavirus Covid-19 and all UK theatres were subsequently closed.

The group's principal production 'The Mousetrap' reopened in the West End on 17 March 2021.

In December 2020 the company paid a dividend of £575,000.

# Adam Spiegel Productions Limited

## Notes to the financial statements

For the period ended 29 March 2020

---

### 28 Related party transactions

The company has taken the exemption under Section 33 Related Party Disclosures paragraph 33.1A from disclosing transactions with other members of a wholly owned group.

#### **Fat Friends Productions Limited**

A company in which A P Spiegel is a director.

During the period, the company received £43,200 (2019: £161,411) in recharges and royalties.

#### **MTM West End Limited**

Associated company

During the period, the company received £47,248 (2019: £463,994) in fees and royalties.

As at the balance sheet date, MTM West End Limited owed the company £nil (2019: £41,528).

#### **MTM (Group) Limited**

Associated company

During the period, the company received £157,997 (2019: £nil) in fees and royalties.

As at the balance sheet date, MTM (Group) Limited owed the company £nil (2019: £nil).

#### **Hairspray 2020 Limited**

Associated company

During the period, the company received £436,790 (2019: £nil) in fees and royalties.

As at the balance sheet date, Hairspray 2020 Limited owed the company £739,723 (2019: £nil).

#### **A Spiegel**

Director and shareholder

At the period end, a balance of £539,983 (2019: £431,099) was due from A P Spiegel. This was repaid within 9 months of the year end.

#### **C G Longworth**

Director and shareholder

- 29 **Controlling party** At the period end, a balance of £69,053 (2019: £143,745) was due from C G Longworth. This was repaid within 9 months of the year end.

The ultimate controlling party is A P Spiegel by virtue of owning majority issued share capital of the company.

# Adam Spiegel Productions Limited

## Notes to the financial statements

For the period ended 29 March 2020

---

### 30 Cash generated from group operations

	2020 £	2019 £
Profit for the period after tax	39,432	980,917
Adjustments for:		
Share of loss in joint venture	549,299	-
Taxation charged/(credited)	363,602	(58,387)
Finance costs	54,124	70,712
Investment income	(81)	(21,267)
Amortisation and impairment of intangible assets	2,079,532	1,601,100
Depreciation and impairment of tangible fixed assets	12,546	89,745
Third party loans written back	(1,172,297)	(267,001)
Movements in working capital:		
(Increase) / Decrease in stocks	(17,445)	4,661
Decrease in debtors	867,177	76,266
(Decrease)/increase in creditors	(932,449)	3,386,908
<b>Cash generated from operations</b>	<b>1,843,440</b>	<b>5,863,654</b>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.