

Company Registration No. 07415367 (England and Wales)

**Hackney Empire Trading Limited**

**Annual report and financial statements  
for the year ended 31 March 2019**



## Hackney Empire Trading Limited

### Company information

---

<b>Directors</b>	J Hemmant Y Choudury D Brand J Sheth
<b>Company number</b>	07415367
<b>Registered office</b>	Hackney Empire 291 Mare Street London E8 1EJ
<b>Independent auditors</b>	Saffery Champness LLP 71 Queen Victoria Street London EC4V 4BE

---

Contents

---

	Page
Directors' report	1 - 2
Independent auditors' report	3 - 5
Profit and loss account	6
Balance sheet	7
Statement of changes in equity	8
Notes to the financial statements	9 - 12

**Directors' report**

**For the year ended 31 March 2019**

---

The directors present their report and financial statements for the year ended 31 March 2019.

**Principal activities**

The company was formed to generate commercial income at Hackney Empire for the benefit of its parent company, Hackney Empire Limited, charity number 1062085, ("the Parent Charity").

The company has three distinct areas of activity:

- it deals with commercial opportunities such as photo shoots and film work;
- it manages service contracts with third-party suppliers to run the theatre bars and the catering operation; and
- it acts as a production company producing commissioned pieces of theatre.

**Directors**

The following directors held office during the year:

J Hemmant

D Brand

F Moyle (resigned 12 October 2018)

Y Choudury (appointed 12 October 2018)

J Sheth (appointed 12 October 2018)

**Auditors**

Saffery Champness LLP have expressed their willingness to remain in office as auditors of the company.

**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.

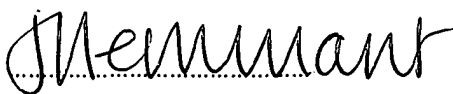
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the asset of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

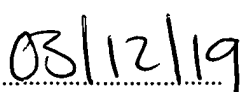
**Statement of disclosure to auditors**

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.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

By order of the board

  
J Hemmant

  
Date

**Independent auditors' report to the members of Hackney Empire Trading Limited (continued)**  
**For the year ended 31 March 2019**

---

**Opinion**

We have audited the financial statements of Hackney Empire Trading Limited for the year ended 31 March 2019 which comprise the profit and loss accounts, the balance sheet, the statement of changes in equity and the 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 Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2019 and its profit 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**

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

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**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 our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine

**Independent auditors' report to the members of Hackney Empire Trading Limited (continued)**  
**For the year ended 31 March 2019**

---

whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

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

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

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

**Matters on which we are required to report by exception**

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

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Directors' Report.

**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 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 company or to cease operations, or have no realistic alternative but to do so.

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

Our 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 our 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

**Independent auditors' report to the members of Hackney Empire Trading Limited (continued)**  
**For the year ended 31 March 2019**

---

aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of our 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.



Cara Turlington (Senior Statutory Auditor)  
for and on behalf of Saffery Champness LLP

Chartered Accountants  
Statutory Auditors

71 Queen Victoria Street  
London  
EC4V 4BE

  
Date

**Hackney Empire Trading Limited**

**Profit and loss account**

**For the year ended 31 March 2019**

---

	<b>Notes</b>	<b>2019 £</b>	<b>2018 £</b>
<b>Turnover</b>		1,513,105	2,065,210
<b>Cost of sales</b>		(1,087,809)	(1,417,914)
<b>Gross profit</b>		425,296	642,296
<b>Administrative expenses</b>		(353,112)	(605,076)
<b>Profit on ordinary activities before taxation</b>	<b>2</b>	72,184	42,220
<b>Tax on profit on ordinary activities</b>	<b>3</b>	83,283	134,392
<b>Profit on ordinary activities for the year</b>		155,467	176,612
<b>Other comprehensive income</b>		-	-
<b>Total comprehensive income for the year</b>		155,467	176,612

---

The notes on pages 9 to 12 form part of these financial statements.

# Hackney Empire Trading Limited

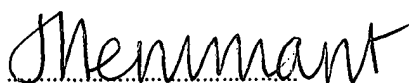
## Balance sheet As at 31 March 2019

	Notes	2019	2018
		£	£
<b>Current assets</b>			
Debtors	4	270,705	187,331
Cash at bank and in hand		40,377	192,770
		<u>311,082</u>	<u>380,101</u>
<b>Creditors: amounts falling due within one year</b>	5	<u>(311,081)</u>	<u>(380,100)</u>
<b>Total assets less current liabilities</b>		<u>1</u>	<u>1</u>
		<u>1</u>	<u>1</u>
<b>Called and reserves</b>			
Called up share capital	6	<u>1</u>	<u>1</u>
<b>Shareholders' funds</b>		<u>1</u>	<u>1</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime in accordance with the provisions of FRS 102 Section 1A – small entities.

The notes on pages 9 to 12 form part of these financial statements.

Approved by the Board for issue on 08/12/19



Jo Hemmant  
Director

Company Registration No. 07415367

**Hackney Empire Trading Limited**

**Statement of changes in equity  
For the year ended 31 March 2019**

---

	<b>Called up share capital</b>	<b>Profit &amp; loss account</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>At 1 April 2017</b>	1	-	1
Profit and total comprehensive income for the year	-	176,612	176,612
Payment under gift aid to Hackney Empire Limited	-	(176,612)	(176,612)
	<hr/>	<hr/>	<hr/>
<b>At 31 March 2018</b>	1	-	1
Profit and total comprehensive income for the year	-	155,467	155,467
Payment under gift aid to Hackney Empire Limited	-	(155,467)	(155,467)
	<hr/>	<hr/>	<hr/>
<b>At 31 March 2019</b>	1	-	1
	<hr/>	<hr/>	<hr/>

**1. Accounting policies**

**1.1 Company information**

Hackney Empire Trading Limited is a private company limited by shares incorporated in England and Wales. The registered office is Hackney Empire, 291 Mare Street, London, E8 1EJ.

**1.2 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 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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.

**1.3 Going concern**

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

**1.4 Turnover**

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

**1.5 Long term contracts**

Productions taking place in more than one financial year are accounted for as long term contracts in line with standard industry practice. Amounts recoverable on long term contracts, which are included in debtors, are stated at the net sales value of the work done after provision for contingencies and anticipated future losses on contracts, less amounts received as progress payments on account. Excess progress payments are included in creditors as payments on account.

**1.6 Cash and cash equivalents**

Cash and cash equivalents 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.

**1.7 Financial instruments**

The company 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 company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

**1.8 Financial instruments (continued)**

Financial assets and liabilities are offset, with 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 instruments*

Basic financial assets, which include trade and other debtors, are initially measured at transaction price including transactions 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.

*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 the 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 company 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 company after deducting all of its liabilities.

Basic financial liabilities, including trade and other 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 receipts discounted at a market rate of interest.

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

**1.7 Financial instruments (continued)**

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

*Derecognition of financial liabilities*

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

**1.8 Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

**2. Operating profit**

	2019 £	2018 £
Operating profit is stated after charging:		
Amounts payable to auditors - audit	2,020	1,950
Amounts payable to auditors – other service	2,050	1,950

Two directors received remuneration during the year totalling £31,993 (2018: £73,763) in their role as employees of the company.

**3. Taxation**

All of the taxable profit is paid by gift aid to the ultimate parent company, Hackney Empire Limited, a charity registered in England and Wales. On this basis no provision is made for corporation tax payment.

	2019 £	2018 £
Profit and total comprehensive income for the year	155,467	176,612
Tax charge based on corporation tax at 19% (2018: 19%)	(29,539)	(33,556)
Tax effect of gift aid profits to Hackney Empire Limited	29,539	33,556
Theatre tax credit relating to the year	84,594	134,392

Notes to the financial statements (continued)

For the year ended 31 March 2019

	Theatre tax credit relating to prior year	(1,311)	-
	Tax credit for the year	83,283	134,392
<b>4.</b>	<b>Debtors</b>		
		<b>2019</b>	<b>2018</b>
		<b>£</b>	<b>£</b>
	Trade debtors	37,972	49,986
	Corporation tax recoverable	217,675	134,392
	Other taxes and social security	1,818	1,808
	Accrued income	13,240	1,145
		270,705	187,331
<b>5.</b>	<b>Creditors: amounts falling due within one year</b>		
		<b>2019</b>	<b>2018</b>
		<b>£</b>	<b>£</b>
	Trade creditors	3,186	27,396
	Amounts owed to group undertakings and undertakings in which the company has a participating interest	254,195	162,036
	Accruals and deferred income	51,291	185,668
	Other creditors	2,409	5,000
		311,081	380,100
<b>6.</b>	<b>Share capital</b>		
		<b>2019</b>	<b>2018</b>
		<b>£</b>	<b>£</b>
	Allotted, called up and fully paid		
	1 Ordinary shares of £1 each	1	1
<b>7.</b>	<b>Control</b>		
	The company is wholly owned by Hackney Empire Limited, registered No. 1062085 (registered office Hackney Empire, 291 Mare Street, London E8 1EJ).		
<b>8.</b>	<b>Related party relationships and transactions</b>		
	The company has taken advantage of the exemption available in FRS 102 section 33 "Related party disclosures" whereby it has not disclosed transactions with its parent company or any wholly owned subsidiary undertaking of the group.		