

# The UK Mission Ltd

Annual Report and Financial Statements

For the Period ended 30 December 2018

Company Registration No. 08116713 (England and Wales)

# The UK Mission Ltd

## Company Information

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<b>Directors</b>	S A P Freedman A Garefino T Parker S Rudin M Stone
<b>Company number</b>	08116713
<b>Registered office</b>	Charlotte Building 17 Gresse Street London W1T 1QL
<b>Auditor</b>	Kingston Smith LLP Charlotte Building 17 Gresse Street London W1T 1QL

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# The UK Mission Ltd

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# The UK Mission Ltd

## Strategic Report

For the Period ended 30 December 2018

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The directors present the strategic report for the Period ended 30 December 2018.

### **Fair review of the business**

"The Book of Mormon" continues to grow in strength around the world enabling the UK production to reach a worldwide audience.

### **Principal risks and uncertainties**

The main risk to the company continues to be economic growth affecting ticket sales and competition from new productions. The production is in a very strong financial position at the end of 2018 and the prospects for 2019 remain high.

### **Key performance indicators**

The company's key performance indicators, used in operating the business are outlined below. The movement in these indicators is consistent with the financial results reported in these financial statements.

- Show attendance and advance bookings figures
- Operating margins
- Overheads and how they compare to budgets

The company's structure was reorganised at the beginning of the period which also had in impact on how profit is distributed within the Profit and Loss account. Though turnover in 2018 was 1.45% less than in the previous period profit increased by 6.98%.

On behalf of the board

S A P Freedman  
**Director**

# The UK Mission Ltd

## Directors' Report

For the Period ended 30 December 2018

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The directors present their annual report and financial statements for the Period ended 30 December 2018. The prior period of accounts were prepared from 1 January 2017 to 31 December 2017.

### Principal activities

The principal activity of the company continued to be that of theatrical production.

### Directors

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

S A P Freedman  
A Garefino  
T Parker  
S Rudin  
M Stone

### Results and dividends

The results for the Period are set out on page 7.

Ordinary dividends were paid amounting to £448,579 (2017: £1,070,716). The directors do not recommend payment of a further dividend.

### Auditor

Kingston Smith LLP were appointed as auditors 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 company's auditor 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 company's auditor is aware of that information.

On behalf of the board

S A P Freedman  
**Director**  
10 April 2019

# The UK Mission Ltd

## Directors' Responsibilities Statement

For the Period ended 30 December 2018

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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 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;
- 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 company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# The UK Mission Ltd

## Independent Auditor's Report

To the Members of The UK Mission Ltd

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### Opinion

We have audited the financial statements of The UK Mission Ltd (the 'company') for the Period ended 30 December 2018 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity, the 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 our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 December 2018 and of 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.

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 for no purpose other than to draw to the attention of the company's members those matters we are required to include in an auditor's report addressed to them. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the company and the company's members as a body, for our work, for this report, or for the opinions we have formed.

### 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.

# The UK Mission Ltd

## Independent Auditor's Report (Continued)

To the Members of The UK Mission Ltd

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### 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 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 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 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 Strategic Report and the Directors' Report.

We have nothing to report in respect of the following matters where 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.

### 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.



# The UK Mission Ltd

## Independent Auditor's Report (Continued)

To the Members of The UK Mission Ltd

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

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We 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 our 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 we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our 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.

We 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 we identify during our audit.

**Mark Twum-Ampofo (Senior Statutory Auditor)**  
for and on behalf of Kingston Smith LLP

10 April 2019

**Chartered Accountants**  
**Statutory Auditor**

Charlotte Building  
17 Gresse Street  
London  
W1T 1QL

# The UK Mission Ltd

## Statement of Comprehensive Income

For the Period ended 30 December 2018

		Period ended 30 December 2018 £	Year ended 31 December 2017 £
	Notes		
<b>Turnover</b>	<b>3</b>	21,561,475	21,878,027
Cost of sales		(21,566,696)	(20,847,824)
<b>Gross (loss)/profit</b>		(5,221)	1,030,203
Administrative expenses		(10,696)	(42,613)
Other operating income		14,487	14,192
<b>Operating (loss)/profit</b>	<b>4</b>	(1,430)	1,001,782
Interest receivable and similar income	<b>7</b>	1,430	541
<b>Profit before taxation</b>		-	1,002,323
Tax on profit	<b>8</b>	289,466	91,870
<b>Profit for the financial Period</b>		289,466	1,094,193

The Profit And Loss Account has been prepared on the basis that all operations are continuing operations.

# The UK Mission Ltd

## Balance Sheet

As at 30 December 2018

		2018		2017	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Intangible assets	10	852,569		962,422	
Tangible assets	11	132,486		149,558	
			985,055		1,111,980
<b>Current assets</b>					
Debtors	13	2,092,461		806,912	
Cash at bank and in hand		2,266,207		2,192,731	
		4,358,668		2,999,643	
<b>Creditors: amounts falling due within one year</b>	14	(3,707,553)		(2,316,340)	
<b>Net current assets</b>			651,115		683,303
<b>Total assets less current liabilities</b>			1,636,170		1,795,283
<b>Provisions for liabilities</b>	15	(230,000)		(230,000)	
<b>Net assets</b>			1,406,170		1,565,283
<b>Capital and reserves</b>					
Called up share capital	17	100		100	
Profit and loss reserves		1,406,070		1,565,183	
<b>Total equity</b>			1,406,170		1,565,283

The financial statements were approved by the board of directors and authorised for issue on 10 April 2019 and are signed on its behalf by:

S A P Freedman  
Director

Company Registration No. 08116713

# The UK Mission Ltd

## Statement of Changes in Equity

For the Period ended 30 December 2018

		Share capital	Profit and loss reserves	Total
	Notes	£	£	£
<b>Balance at 1 January 2017</b>		100	1,541,706	1,541,806
<b>Year ended 31 December 2017:</b>				
Profit and total comprehensive income for the year		-	1,094,193	1,094,193
Dividends	9	-	(1,070,716)	(1,070,716)
<b>Balance at 31 December 2017</b>		100	1,565,183	1,565,283
<b>Period ended 30 December 2018:</b>				
Profit and total comprehensive income for the period		-	289,466	289,466
Dividends	9	-	(448,579)	(448,579)
<b>Balance at 30 December 2018</b>		100	1,406,070	1,406,170

# The UK Mission Ltd

## Statement of Cash Flows

For the Period ended 30 December 2018

	Notes	2018 £	£	2017 £	£
<b>Cash flows from operating activities</b>					
Cash generated from operations	20	428,755		595,489	
Income taxes refunded		91,870		470,310	
<b>Net cash inflow from operating activities</b>		<u>520,625</u>		<u>1,065,799</u>	
<b>Investing activities</b>					
Interest received		<u>1,430</u>		<u>541</u>	
<b>Net cash generated from investing activities</b>			1,430		541
<b>Financing activities</b>					
Dividends paid		<u>(448,579)</u>		<u>(1,070,716)</u>	
<b>Net cash used in financing activities</b>			<u>(448,579)</u>		<u>(1,070,716)</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>			73,476		(4,376)
Cash and cash equivalents at beginning of Period		<u>2,192,731</u>		<u>2,197,107</u>	
<b>Cash and cash equivalents at end of Period</b>		<u><u>2,266,207</u></u>		<u><u>2,192,731</u></u>	

# The UK Mission Ltd

## Notes to the Financial Statements

For the Period ended 30 December 2018

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### 1 Accounting policies

#### Company information

The UK Mission Ltd is a private company limited by shares incorporated in England and Wales. The registered office is Charlotte Building, 17 Gresse Street, London, W1T 1QL.

#### 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 pound.

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

#### 1.2 Going concern

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

#### 1.3 Reporting period

The UK Mission Ltd has presented figures for the period ended 30 December 2018 rather than the year ended 31 December 2018, being the last Sunday before the end of the calendar year.

#### 1.4 Turnover

Turnover represents the income from the sale of theatre tickets and is shown net of VAT.

#### 1.5 Intangible fixed assets other than goodwill

The company's policy is to capitalise pre-production costs and to amortise it over the remaining expected life of the show which is deemed to be not more than 10 years.

Amortisation 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:

Pre-Production Costs	Straight line over expected profitability of the show
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#### 1.6 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:

Set	Straight line over expected profitability of the show
Props and furniture	Straight line over expected profitability of the show
Musical instruments	Straight line over expected profitability of the show

# The UK Mission Ltd

## Notes to the Financial Statements (Continued)

For the Period ended 30 December 2018

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### 1 Accounting policies

(Continued)

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 credited or charged to profit or loss.

#### 1.7 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.

#### 1.8 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 balance sheet when the company becomes party to the contractual provisions of the instrument.

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 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.

##### **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.

# The UK Mission Ltd

## Notes to the Financial Statements (Continued)

For the Period ended 30 December 2018

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### 1 Accounting policies

(Continued)

#### ***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***

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.

#### ***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 company's contractual obligations expire or are discharged or cancelled.

### 1.9 Equity instruments

Equity instruments issued by the company 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 company.

### 1.10 Taxation

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



# The UK Mission Ltd

## Notes to the Financial Statements (Continued)

For the Period ended 30 December 2018

### 1 Accounting policies

(Continued)

#### **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 company'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 when the company has 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.

#### **1.11 Provisions**

Provisions are recognised when the company has a legal or constructive present obligation as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

#### **1.12 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.

#### **1.13 Retirement benefits**

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

# The UK Mission Ltd

## Notes to the Financial Statements (Continued)

For the Period ended 30 December 2018

### 1 Accounting policies

(Continued)

#### 1.14 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.

### 2 Judgements and key sources of estimation uncertainty

In the application of the company'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:

#### *Holiday pay accrual*

A liability is recognised to the extent of 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.

### 3 Turnover and other revenue

An analysis of the company's turnover is as follows:

	2018 £	2017 £
<b>Turnover analysed by class of business</b>		
UK Sales	21,561,475	21,878,027
	<u>          </u>	<u>          </u>
	2018 £	2017 £
<b>Other significant revenue</b>		
Interest income	1,430	541
	<u>          </u>	<u>          </u>
	2018 £	2017 £
<b>Turnover analysed by geographical market</b>		
UK	21,561,475	21,878,027
	<u>          </u>	<u>          </u>

# The UK Mission Ltd

## Notes to the Financial Statements (Continued)

For the Period ended 30 December 2018

### 4 Operating (loss)/profit

	2018	2017
	£	£
Operating (loss)/profit for the period is stated after charging/(crediting):		
Exchange (gains)/losses	(8,804)	17,613
Depreciation of owned tangible fixed assets	17,072	48,586
Amortisation of intangible assets	109,853	312,657

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 £8,804 (2017 - £17,613).

### 5 Auditor's remuneration

	2018	2017
	£	£
Fees payable to the company's auditor and associates:		
<b>For audit services</b>		
Audit of the financial statements of the company	10,500	15,000
<b>For other services</b>		
Preparation of statutory accounts	4,000	4,100
Taxation compliance services	5,000	5,900
	9,000	10,000

### 6 Employees

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

2018	2017
Number	Number
70	69

Their aggregate remuneration comprised:

	2018	2017
	£	£
Wages and salaries	3,958,346	4,167,686
Social security costs	67,528	64,427
Pension costs	122,610	127,688
	4,148,484	4,359,801

Note that there is no directors remuneration in the accounts as they are remunerated by group companies.

# The UK Mission Ltd

## Notes to the Financial Statements (Continued)

For the Period ended 30 December 2018

### 7 Interest receivable and similar income

	2018 £	2017 £
<b>Interest income</b>		
Interest on bank deposits	1,430	541
	<u>1,430</u>	<u>541</u>
Investment income includes the following:		
Interest on financial assets not measured at fair value through profit or loss	1,430	541
	<u>1,430</u>	<u>541</u>

### 8 Taxation

	2018 £	2017 £
<b>Current tax</b>		
UK corporation tax on profits for the current period	(289,466)	(91,870)
	<u>(289,466)</u>	<u>(91,870)</u>

The effective tax rate has changed from 20% to 19% for this financial year.

The actual credit for the Period can be reconciled to the expected (credit)/charge for the Period based on the profit or loss and the standard rate of tax as follows:

	2018 £	2017 £
Profit before taxation	-	1,002,323
	<u>-</u>	<u>1,002,323</u>
<i>Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2017: 20.00%)</i>	-	200,465
Tax effect of expenses that are not deductible in determining taxable profit	17,749	11,937
Permanent capital allowances in excess of depreciation	(3,054)	1,610
Theatrical production relief	(304,161)	(305,882)
	<u>(289,466)</u>	<u>(91,870)</u>
Taxation credit for the period	(289,466)	(91,870)
	<u>(289,466)</u>	<u>(91,870)</u>

### 9 Dividends

	2018 £	2017 £
Final paid	448,579	1,070,716
	<u>448,579</u>	<u>1,070,716</u>

# The UK Mission Ltd

## Notes to the Financial Statements (Continued)

For the Period ended 30 December 2018

### 10 Intangible fixed assets

	Pre-Production Costs £
<b>Cost</b>	
At 1 January 2018 and 30 December 2018	4,812,122
<b>Amortisation and impairment</b>	
At 1 January 2018	3,849,700
Amortisation charged for the Period	109,853
At 30 December 2018	3,959,553
<b>Carrying amount</b>	
At 30 December 2018	852,569
At 31 December 2017	962,422

### 11 Tangible fixed assets

	Set £	Props and furniture £	Musical instruments £	Total £
<b>Cost</b>				
At 1 January 2018 and 30 December 2018	701,007	20,553	26,235	747,795
<b>Depreciation and impairment</b>				
At 1 January 2018	560,806	16,442	20,989	598,237
Depreciation charged in the Period	16,003	470	599	17,072
At 30 December 2018	576,809	16,912	21,588	615,309
<b>Carrying amount</b>				
At 30 December 2018	124,198	3,641	4,647	132,486
At 31 December 2017	140,201	4,111	5,246	149,558

### 12 Financial instruments

	2018 £	2017 £
<b>Carrying amount of financial assets</b>		
Debt instruments measured at amortised cost	1,709,693	557,219
<b>Carrying amount of financial liabilities</b>		
Measured at amortised cost	3,336,283	1,941,258

# The UK Mission Ltd

## Notes to the Financial Statements (Continued)

For the Period ended 30 December 2018

### 13 Debtors

	2018	2017
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	543,998	523,320
Corporation tax recoverable	289,466	91,870
Amounts due from group undertakings	567,269	-
Other debtors	598,426	33,899
Prepayments and accrued income	93,302	157,823
	<u>2,092,461</u>	<u>806,912</u>

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

	2018	2017
	£	£
Trade creditors	854,965	417,511
Amounts due to group undertakings	1,072,338	-
Other taxation and social security	371,270	375,082
Other creditors	1,091,410	1,209,361
Accruals and deferred income	317,570	314,386
	<u>3,707,553</u>	<u>2,316,340</u>

### 15 Provisions for liabilities

	2018	2017
	£	£
Get out provision	230,000	230,000
	<u>230,000</u>	<u>230,000</u>

This provision has been made for the contractual liability of the company, when ending its tenancy at the theatre, to "remove all scenery, costumes and properties which are the property of the producers and at their own expense reinstate the theatre".

### 16 Retirement benefit schemes

	2018	2017
	£	£
<b>Defined contribution schemes</b>		
Charge to profit or loss in respect of defined contribution schemes	122,610	127,688
	<u>122,610</u>	<u>127,688</u>

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

At the year end contributions of £6,164 (2017: £nil) were payable.

# The UK Mission Ltd

## Notes to the Financial Statements (Continued)

For the Period ended 30 December 2018

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### 17 Share capital

	2018 £	2017 £
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
100 Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>
	<u>100</u>	<u>100</u>

# The UK Mission Ltd

## Notes to the Financial Statements (Continued)

For the Period ended 30 December 2018

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### 18 Related party transactions

#### **Rudinplay Inc**

Director S Rudin is a director & 100% owner of Rudinplay Inc

During the year Rudinplay Inc was entitled to royalties and fees totalling £72,897 (2017: £73,723) and the balance at the year end due to the company was £7,263 (2017: £7,536).

#### **Garefino Inc**

Director A Garefino is a director & 100% owner of Garefino Inc

During the year Garefino Inc was entitled to royalties and fees totalling £122,392 (2017: £124,045) and the balance at the year end due to the company was £14,075 (2017: £14,622)

#### **Sonia Friedman Productions Ltd**

Director S A P Freedman is a director of this company

Sonia Friedman Productions Ltd was entitled to royalties, fees and profit share of £807,657 (2017: £762,444) during the year and the balance at the year end due to the company was £218,637 (2017: £238,751).

#### **Subcommander Marcos Inc**

Director M Stone has control of this company

During the year Subcommander Marcos Inc was entitled to royalties and fees totalling £295,801 (2017: £298,878) and the balance at the year end due to the company was £37,323 (2017: £37,765).

#### **Furry Balls Inc**

Director T Parker has control of this company

During the year Furry Balls Inc was entitled to royalties and fees totalling £491,113 (2017: £498,154) and the balance at the year end due to the company was £61,194 (2017: £62,574).

#### **Important Musicals LLC**

Directors T Parker and M Stone share control of this company

During the year Important Musicals LLC was entitled to royalties and fees totalling £122,392 (2017: £125,364) and the balance at the year end due to the company was £14,075 (2017: £15,552).

### 19 Controlling party

The controlling party is The Golden Plates LLC members.

The immediate parent company is The Quorum of the Twelve Limited, by virtue of its 100% ownership of the issued share capital of the company. The Quorum of the Twelve Limited is 100% owned by The Golden Plates LLC, a company incorporated in the United States of America.

The ultimate controlling parties are the managing members of Golden Plates LLC, which are Important Musicals LLC, Garefino Inc. and Rudinplay Inc. These are companies incorporated in the United States of America and are 100% owned by Trey Parker and Mathew Stone, Anne Garefino, and Scott Rudin respectively.



# The UK Mission Ltd

## Notes to the Financial Statements (Continued)

For the Period ended 30 December 2018

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### 20 Cash generated from operations

	2018 £	2017 £
Profit for the Period after tax	239,466	1,094,193
<b>Adjustments for:</b>		
Taxation credited	(289,466)	(91,870)
Investment income	(1,430)	(541)
Amortisation and impairment of intangible assets	109,853	312,657
Depreciation and impairment of tangible fixed assets	17,072	48,586
<b>Movements in working capital:</b>		
(Increase)/decrease in debtors	(1,087,953)	58,886
Increase/(decrease) in creditors	1,391,213	(826,422)
<b>Cash generated from operations</b>	<u>428,755</u>	<u>595,489</u>

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.