

The UK Mission Ltd

Financial Statements

For the period ended 1 January 2023

For Filing with Registrar

Company Registration No. 08116713 (England and Wales)

The UK Mission Ltd

Company Information

Directors	S Friedman A Garefino T Parker S Rudin M Stone
Company number	08116713
Registered office	6th Floor Charlotte Building 17 Gresse Street London W1T 1QL
Auditor	Moore Kingston Smith LLP Charlotte Building 17 Gresse Street London W1T 1QL
Business address	5th Floor 65 Chandos Place London WC2N 4HG

The UK Mission Ltd

Contents

	Page
Balance sheet	1
Statement of changes in equity	2
Notes to the financial statements	3 - 9

The UK Mission Ltd

Balance Sheet

As at 1 January 2023

	Notes	2023 £	£	2022 £	£
Current assets					
Debtors	5	905,298		1,233,050	
Cash at bank and in hand		4,481,701		2,174,762	
		<u>5,386,999</u>		<u>3,407,812</u>	
Creditors: amounts falling due within one year	6	<u>(4,493,344)</u>		<u>(2,670,814)</u>	
Net current assets			893,655		736,998
Provisions for liabilities	7		<u>(230,000)</u>		<u>(230,000)</u>
Net assets			<u>663,655</u>		<u>506,998</u>
Capital and reserves					
Called up share capital			100		100
Profit and loss reserves			<u>663,555</u>		<u>506,898</u>
Total equity			<u>663,655</u>		<u>506,998</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered 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 30 May 2023 and are signed on its behalf by:

S Friedman
Director

Company Registration No. 08116713

The UK Mission Ltd

Statement of Changes in Equity

For the period ended 1 January 2023

	Share capital	Profit and loss reserves	Total
	£	£	£
Balance at 28 December 2020	100	924,116	924,216
Period ended 2 January 2022:			
Loss and total comprehensive income for the period	-	(417,218)	(417,218)
Balance at 2 January 2022	100	506,898	506,998
Period ended 1 January 2023:			
Profit and total comprehensive income for the period	-	156,657	156,657
Balance at 1 January 2023	100	663,555	663,655

The UK Mission Ltd

Notes to the Financial Statements

For the period ended 1 January 2023

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 as applicable to companies subject to the small companies regime.

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 has taken advantage of the exemption from disclosing related party transactions with wholly owned companies within the group in accordance with FRS102, Section 1AC.35.

1.2 Reporting period

The company has operated a weekly accounting calendar and the financial statements are prepared for the 52 weeks to 1 January 2023 (last period to 2 January 2022).

1.3 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.

Revenue from the sale of theatre tickets is recognised on the date the performance takes place.

1.4 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 where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

The company capitalises pre-production development costs incurred subsequent to the green-lighting of a new production to the extent that the directors have a reasonable belief that the production will recoup. Costs capitalised exclude marketing and promotional expenditure incurred in relation to the production. All relevant development expenditure is capitalised within intangible assets as pre-production costs.

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

Over the life of the production*

* The amortisation period commences from the date of opening of the production. The estimated life of the production is under continual re-assessment, with the impact of any changes to the estimated life on the amortisation period being accounted for prospectively.

The UK Mission Ltd

Notes to the Financial Statements (Continued)

For the period ended 1 January 2023

1 Accounting policies

(Continued)

1.5 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.

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 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.

1.6 Cash at bank and in hand

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 only basic financial instruments measured at amortised cost, with no financial instruments classified as other or basic instruments measured at fair value.

1.8 Equity instruments

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

1.9 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 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.

The UK Mission Ltd

Notes to the Financial Statements (Continued)

For the period ended 1 January 2023

1 Accounting policies

(Continued)

1.10 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.

1.11 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.

1.12 Retirement benefits

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

1.13 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.

1.14 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 in the period are included in profit or loss.

2 Employees

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

	2023 Number	2022 Number
Total	74	34

The UK Mission Ltd

Notes to the Financial Statements (Continued)

For the period ended 1 January 2023

3 Intangible fixed assets

	Pre-Production Costs
	£
Cost	
At 3 January 2022 and 1 January 2023	5,465,344
Amortisation and impairment	
At 3 January 2022 and 1 January 2023	5,465,344
Carrying amount	
At 1 January 2023	-
At 2 January 2022	-

4 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 3 January 2022 and 1 January 2023	747,795
Depreciation and impairment	
At 3 January 2022 and 1 January 2023	747,795
Carrying amount	
At 1 January 2023	-
At 2 January 2022	-

5 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	522,524	508,556
Corporation tax recoverable	259,730	380,765
Other debtors	123,044	343,729
	905,298	1,233,050

The UK Mission Ltd

Notes to the Financial Statements (Continued)

For the period ended 1 January 2023

6 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	317,321	768,612
Amounts owed to group undertakings	1,357,158	383,433
Taxation and social security	446,956	212,810
Other creditors	2,371,909	1,305,959
	<u>4,493,344</u>	<u>2,670,814</u>

7 Provisions for liabilities

	2023 £	2022 £
Get out provision	<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".

8 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Steven Rushmer and the auditor was Moore Kingston Smith LLP.

The UK Mission Ltd

Notes to the Financial Statements (Continued)

For the period ended 1 January 2023

9 Related party transactions

No Ice Inc (formerly Rudinplay Inc)

Director S Rudin is a director & 100% owner of No Ice Inc

During the period No Ice Inc was entitled to royalties and fees totaling £62,083 (Jan'22: £7,672) and the balance at the period end owed by The UK Mission Ltd was £9,663 (Jan'22: £7,672).

Garefino Inc

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

During the period Garefino Inc was entitled to royalties and fees totaling £100,767 (Jan'22: £12,136) and the balance at the period end owed by The UK Mission Ltd was £16,176 (Jan'22: £12,136).

Sonia Friedman Productions Ltd

Director S A P Friedman is a director of this company

During the period Sonia Friedman Productions Ltd was entitled to royalties, fees and profit share of £830,129 (Jan'22: 505,918) during the period and the balance at the period end owed by The UK Mission Ltd was £475,713 (Jan'22: £255,397).

Subcommander Marcos Inc

Director M Stone has control of this company

During the period Subcommander Marcos Inc was entitled to royalties totaling £236,673 (Jan'22: £27,577) and the balance at the period end owed by The UK Mission Ltd was £38,635 (Jan'22: £27,749).

Furry Balls Inc

Director T Parker has control of this company

During the period Furry Balls Inc was entitled to royalties totaling £396,026 (Jan'22: £46,570) and the balance at the period end owed by The UK Mission Ltd was £64,565 (Jan'22: £46,942).

Important Musicals LLC

Directors T Parker and M Stone share control of this company

During the period Important Musicals LLC was entitled to royalties and fees totaling £100,768 (Jan'22: £12,136) and the balance at the period end owed by The UK Mission Ltd was £16,176 (Jan'22: £12,136).

Mormon Trail Ltd

Directors T Parker, M Stone, A Garefino and S Rudin share control of this company

During the period the The UK Mission Ltd incurred £12,693 (Jan'22: £16,616) of costs, which then was recharged during the period to Mormon Trail Ltd. The balance at the period end owed to The UK Mission Ltd was £nil (Jan'22: £5,951).

The UK Mission Ltd

Notes to the Financial Statements (Continued)

For the period ended 1 January 2023

10 Parent company

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 T Parker and M Stone, A Garefino, and S Rudin respectively.

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.