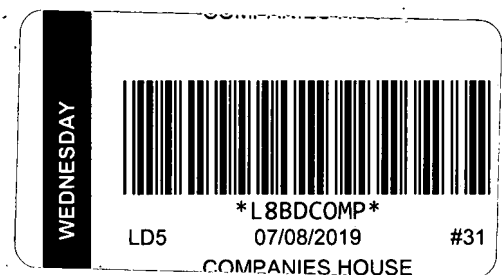


EDWARDIAN THEATRE ROYALE LIMITED

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

Company Registration No. 08664028



EDWARDIAN THEATRE ROYALE LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

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EDWARDIAN THEATRE ROYALE LIMITED

DIRECTORS' REPORT

The Directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 December 2018.

Dividends

No dividends were paid or declared for the year (2017: £Nil).

Principal activity

The principal activity of the company during the year was that of a property holding company.

Directors

The Directors who held office during the year were as follows:

Jasminder Singh
John Robert Morley

Political contributions

The company made no political donations or incurred any political expenditure during the year (2017: £Nil).

Disclosure of information to auditor

The Directors who held office at the date of approval of this Directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware; and each Director has taken all the steps that he ought to have taken as a Director to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

Going concern

Notwithstanding net liabilities of £656,000 at 31 December 2018 (2017: £303,000) and a loss of £353,000 (2017: loss of £333,000), the financial statements have been prepared on a going concern basis. For additional information regarding the directors' assessment, please refer to Note 1 of the financial statements.

Small company provisions

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

Registered office:

140 Bath Road
Hayes
Middlesex
UB3 5AW

11 June 2019

By Order of the Board



Vijay Wason
Company Secretary

EDWARDIAN THEATRE ROYALE LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ANNUAL REPORT AND THE FINANCIAL STATEMENTS

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 they have elected to prepare the financial statements in accordance with applicable law and Section 1A of FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (UK Generally Accepted Accounting Practice applicable to Smaller Entities).

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 year. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF EDWARDIAN THEATRE ROYALE LIMITED**

Opinion

We have audited the financial statements of Edwardian Theatre Royale Limited ("the company") for the year ended 31 December 2018 which comprise the profit and loss account, balance sheet and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its loss for the year then ended;
- have been properly prepared in accordance with UK accounting standards applicable to smaller entities, including Section 1A of FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; 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 are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 1 to the financial statements. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

The impact of uncertainties due to the UK exiting the European Union on our audit

Uncertainties related to the effects of Brexit are relevant to understanding our audit of the financial statements. All audits assess and challenge the reasonableness of estimates made by the directors, such as the valuation of investment properties and related disclosures, and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the company's future prospects and performance.

Brexit is one of the most significant economic events for the UK, and at the date of this report its effects are subject to unprecedented levels of uncertainty of outcomes, with the full range of possible effects unknown. We applied a standardised firm-wide approach in response to that uncertainty when assessing the company's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a company and this is particularly the case in relation to Brexit.

Going concern

The Directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model, including the impact of Brexit, and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.



**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF EDWARDIAN THEATRE ROYALE LIMITED**

Going concern (continued)

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the company will continue in operation.

Directors' report

The Directors are responsible for the Directors' report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the Directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the Directors' report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion this report has been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required 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.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 2, the Directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.



**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF EDWARDIAN THEATRE ROYALE LIMITED**

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

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.

Chrissy Douka (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
London E14 5GL

11 June 2019

EDWARDIAN THEATRE ROYALE LIMITED**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2018**

	Note	2018 £'000	2017 £'000
TURNOVER			
Administrative expenses		(151)	(120)
OPERATING LOSS	3	(151)	(120)
Interest payable and similar expenses		(285)	(293)
LOSS BEFORE TAXATION		(436)	(413)
Taxation	4	83	80
LOSS FOR THE FINANCIAL YEAR		(353)	(333)

All of the activities of the company are classed as continuing and there was no other comprehensive income during the year.

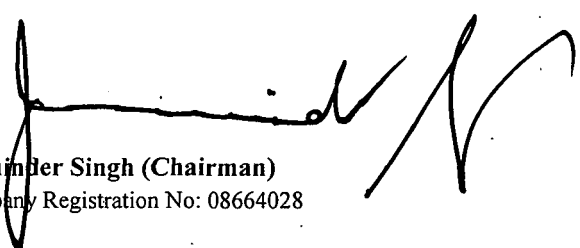
The notes on pages 8 to 12 form part of these financial statements.

EDWARDIAN THEATRE ROYALE LIMITED

BALANCE SHEET AT 31 DECEMBER 2018

	Note	2018 £'000	2017 £'000
FIXED ASSETS			
Investment property	5	4,230	4,230
CURRENT ASSETS			
Debtors	6	110	101
Cash at bank and in hand		95	157
		205	258
CREDITORS: Amounts falling due within one year	7	(7)	(3)
NET CURRENT ASSETS		198	255
TOTAL ASSETS LESS CURRENT LIABILITIES		4,428	4,485
CREDITORS: Amounts falling due after more than one year	8	(5,084)	(4,788)
NET LIABILITIES		(656)	(303)
CAPITAL AND RESERVES			
Share capital	9	-	-
Share premium account		1,000	1,000
Profit and loss account		(1,656)	(1,303)
SHAREHOLDER'S DEFICIT	10	(656)	(303)

These financial statements were approved by the board of directors on 11 June 2019 and were signed on its behalf by:


Jasvinder Singh (Chairman)
 Company Registration No: 08664028

The notes on pages 8 to 12 form part of these financial statements.

EDWARDIAN THEATRE ROYALE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

1 PRINCIPAL ACCOUNTING POLICIES

General information and Basis of accounting

Edwardian Theatre Royale Limited is a private company limited by shares and incorporated in and domiciled in the UK. The address of the registered office is 140 Bath Road, Hayes, Middlesex, UB3 5AW. The company's principal activity is that of a property holding company.

The company qualifies as a small entity. These financial statements have been prepared in compliance with UK Accounting Standards, including Section 1A of FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (UK Generally Accepted Accounting Practice applicable to Smaller Entities). The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1,000.

The company's ultimate parent undertaking, Edwardian Group Limited, includes the company in its consolidated financial statements. The consolidated financial statements of Edwardian Group Limited are prepared under FRS 102 and are available to the public and may be obtained from 140 Bath Road, Hayes, Middlesex, UB3 5AW. In these financial statements, the company is considered to be a qualifying entity (for the purpose of this FRS102) and has applied the exemptions available under Section 1A of FRS 102 in respect to the following disclosures:

- Statement of Changes in Equity;
- Statement of Comprehensive Income;
- Cash Flow Statement and related notes;
- Key Management Personnel compensation; and
- Reconciliation of the number of shares outstanding from the beginning to end of the period.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Measurement convention

The financial statements are stated on historical cost basis.

Going concern

Notwithstanding net liabilities of £656,000 at 31 December 2018 (2017: net liabilities of £303,000) and a loss for the year ended of £353,000 (2017: loss £333,000), the financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

The directors have prepared cash flow forecasts for a period of 12 months from the date of approval of these financial statements which indicate that, taking account of reasonably possible downsides, the company will have sufficient funds, through funding from its ultimate parent company, Edwardian Group Limited, to meet its liabilities as they fall due for that period. Those forecasts are dependent on Edwardian Group Limited providing additional financial support during that period. Edwardian Group Limited has indicated its intention to continue to make available such funds as are needed by the company for the period covered by the forecasts. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so. Consequently, the directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

EDWARDIAN THEATRE ROYALE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

1 PRINCIPAL ACCOUNTING POLICIES (continued)

Investment properties

Investment properties are recognized initially at cost. Investment properties are annually revalued to fair value. Any gains or losses arising from changes in the fair value are recognized in profit and loss in the year that they arise and no depreciation is provided in respect of investment properties.

Basic financial instruments

Other debtors/creditors and trade creditors

Other debtors are recognised initially at transaction price less attributable transaction costs. Other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition, debtors and creditors payable or receivable within one year are measured at the undiscounted amount of the cash expected to be paid or received, net of any impairment losses in the case of debtors.

Interest-bearing borrowings classified as basic financial instruments

Borrowings are recognised initially at the present value of future payments discounted at a market rate of interest. Subsequent to initial recognition, borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits.

Taxation

Tax on the profit and loss for the year comprises current tax. Tax is recognised in the profit and loss account.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the company intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Unrelieved tax losses are recognised only to the extent that it is probable that they will be recovered against other future taxable profits.

2 DIRECTORS' REMUNERATION

The remuneration of directors of the company, who are also directors of the company's ultimate parent company, Edwardian Group Limited, is disclosed in the group financial statements, as substantially all of their qualifying services are provided to the ultimate parent company.

EDWARDIAN THEATRE ROYALE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

3 OPERATING LOSS

Operating loss is stated after charging:	2018	2017
	£'000	£'000
Auditor's Remuneration - as Auditor	<u>3</u>	<u>5</u>

4 TAXATION

(a) Total tax recognised in profit and loss account:

	2018	2017
	£'000	£'000
Current Tax:		
Group relief receivable based on tax losses for the year	(83)	(80)
Total current tax	<u>(83)</u>	<u>(80)</u>

No deferred tax arises in the current year (2017: £Nil).

(b) Reconciliation of effective tax rate:

The current tax for the year is the same (2017: the same) as the standard rate of corporation tax in the UK of 19% (2017: 19.25%).

	2018	2017
	£'000	£'000
Loss before tax	<u>(436)</u>	<u>(413)</u>
Loss multiplied by standard rate of tax @ 19% (2017: 19.25%)	<u>(83)</u>	<u>(80)</u>
Total tax included in profit and loss account	<u>(83)</u>	<u>(80)</u>

(c) Changes in future tax rates:

Legislation to reduce the standard rate of corporation tax to 17% from 1 April 2020 was substantively enacted on 6 September 2016. There have been no indications of any further changes to the rate of corporation tax after 1 April 2020.

5 INVESTMENT PROPERTY

	Total
	£'000
COST	
At 1 January 2018 and 31 December 2018	<u>4,230</u>
NET BOOK VALUE	
At 31 December 2018 and 2017	<u>4,230</u>

The company has not yet made any development plans for the vacant investment property. Based on professional advice received this might result in a significant range of fair value estimates, where the probabilities of the various estimates cannot be reasonably assessed. As such the property is continued to be measured at cost less impairment until a reliable measure of fair value becomes available.

EDWARDIAN THEATRE ROYALE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

6 DEBTORS

	2018	2017
	£'000	£'000
Group relief receivable	83	80
Prepayments and accrued income	22	17
Other debtors	3	4
Other taxes and social security	2	-
	<u>110</u>	<u>101</u>

All debtors are due within one year.

7 CREDITORS: Amounts falling due within one year

	2018	2017
	£'000	£'000
Accruals and deferred income	7	3
	<u>7</u>	<u>3</u>

8 CREDITORS: Amounts falling due after more than one year

	2018	2017
	£'000	£'000
Amounts owed to group undertakings	<u>5,084</u>	<u>4,788</u>

Financial liabilities measured at amortised cost are all included in creditors.

Amounts owed to group undertakings bear interest at 5.948% per annum (2017: 6.531% per annum). The loan is available for 10 years to December 2028.

All creditors falling due after more than one year are measured at amortised cost.

9 CAPITAL AND RESERVES

Allotted, Called Up and Fully paid:

	2018	2017
	£'000	£'000
101 Ordinary shares of £1 each	<u>-</u>	<u>-</u>

There is a single class of ordinary shares and each share carries one vote. There are no restrictions on the distribution of dividends and the repayment of capital.

10 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2018	2017
	£'000	£'000
Opening Shareholders' Funds	(303)	30
Loss for the financial year	(353)	(333)
Closing Shareholders' Funds	<u>(656)</u>	<u>(303)</u>

EDWARDIAN THEATRE ROYALE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

11 GUARANTEES AND CONTINGENT LIABILITIES

The company is included within a normal group value added tax registration. All companies within the registration are jointly and severally liable for the total value added tax due by the group, which at 31 December 2018 amounted to £3.1 million (2017: £4.3 million).

12 RELATED PARTY TRANSACTIONS

As the company is a wholly owned subsidiary of Edwardian Group Limited, the company has taken advantage of the exemption contained in FRS 102.33 and has therefore not disclosed transactions on balances with entities which form part of the group headed by Edwardian Group Limited.

See Note 2 for disclosure of the directors' remuneration.

The directors confirm that there are no other related party transactions other than those disclosed in these financial statements, or from which disclosure exemption was taken, based on FRS102.33.

13 ULTIMATE PARENT COMPANY

The company is a wholly owned subsidiary of Edwardian Group Limited, a company registered in England and Wales, which is also the ultimate parent and controlling company of the group.

Verite Trust Company Limited and Jemma Trust Company Limited, as trustees of a number of trusts established in Jersey of which Jasinder Singh and his family are discretionary beneficiaries, jointly hold 69.25% of the ordinary shares in the ultimate parent and are thus considered as jointly controlling the ultimate parent. Jasinder Singh owns 5.28% of the ordinary shares in the ultimate parent personally.

These financial statements have been consolidated in the financial statements of Edwardian Group Limited, which is the only group in which the results of the company are consolidated. The consolidated financial statements can be obtained from 140 Bath Road, Hayes, Middlesex, UB3 5AW.