

NATIONAL THEATRE LIVE LIMITED

Report and Financial Statements for the 52 weeks ended 29 March 2020



NATIONAL THEATRE LIVE LIMITED

Report and Financial Statements for the 52 weeks ended 29 March 2020

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NATIONAL THEATRE LIVE LIMITED

Report and Financial Statements for the 52 weeks ended 29 March 2020

COMPANY INFORMATION

Report and Financial Statements for the 52 weeks ended 29 March 2020

| | |
|-------------------------------------|---|
| Company registration number: | 09541676 |
| Directors: | Victoria Heywood (Chair) Lisa Burger Liz Fosbury Rebecca Thompson |
| Registered Office: | The Royal National Theatre Upper Ground South Bank London SE1 9PX |
| Independent Auditors: | PricewaterhouseCoopers LLP 1 Embankment Place London WC2N 6RH |
| Bankers: | Coutts & Co 440 Strand London WC2R 0QS |
| Solicitors: | Harbottle & Lewis LLP 14 Hanover Square London W1S 1HP |

NATIONAL THEATRE LIVE LIMITED

Report and Financial Statements for the 52 weeks ended 29 March 2020

DIRECTORS' REPORT

Company registration number: 09541676

The Directors are pleased to submit their report and the audited financial statements of National Theatre Live Limited ("NTLL" or "the Company") for the 52 week period ended 29 March 2020.

The Company is a wholly owned subsidiary of The Royal National Theatre ("the National Theatre" or "the National").

In preparing this report the directors have taken advantage of the small companies' exemptions provided within Part 15 of the Companies Act 2006 in relation to the content of the Directors' report and the preparation of the strategic report.

A list of those who were directors of the Company during the 52 weeks ended 29 March 2020 and up to the date of signing the financial statements can be found in the Company Information section on page 2.

Principal Activities

The principal activity of the Company is to produce and distribute films.

Results and Review of Business

Total turnover wholly derived from commissions was £5,881k (2019: £3,292k). The costs associated with producing and operating the productions were £6,958k (2019: £3,801k), resulting in a loss before taxation of £1,077k (2019: £509k).

The loss before taxation in the financial period arising from operations is met by the Film Tax Credit, resulting in a break-even position after taxation.

Going Concern

On 16 March 2020, the UK Government issued an emergency statement to the general public, telling them to avoid assembly in public places, including theatres. That evening the National's theatres fully closed. By the end of the week, the Government's advice became a general closure order. Over the following months, since March 2020, it became clear that the closure of the National's theatres would be much longer in duration than originally envisaged due to, for example, social-distancing and other requirements, such as national and regional lockdowns. In fact, the National has remained substantially closed to the public since that time, and the theatres opened with only very limited performances in late 2020, prior to the further national lockdown imposed in early 2021. This has resulted in the Company not, in the main, being able to operate commercially in the period from March 2020 through to the date of approving this Directors' report.

The Annual Report and Financial Statements of the National Theatre sets out, in detail, the major impact the Covid-19 global crisis has had (and is continuing to have) on the operations and finances of the National (and of its subsidiaries, including the Company), and the substantial work that has been carried out by the Trustees of the National to ensure that, as far as can be reasonably expected, the National and, by inference, the Company, remains as a going concern. Once the National is able to resume its normal operations, the Company will do so too.

As the principal activity of the Company is to produce and distribute films, and then submitting a Film Tax Relief claim to HM Revenue and Customs for relevant net costs arising, any financial deficit arising from operations is fully offset by the value of the film tax relief credit, leaving a break-even position after taxation in any year and a nil net asset position at the period end.

Further, the National has provided the Company with a written agreement that, amongst other things, (a) it will not seek repayment of any amounts owed by the Company to the National unless the Company has funds readily available and is able to do so; (b) any allocation of costs (for example staff costs and management fees) from the National to the Company, as from 1 April 2020, will only be made to the extent that the Company will not, at any time, have a resulting financial loss in any accounting period; and (c) to the extent permissible by law and regulations, the National will provide such financial support as is required to enable the Company to fulfil all of its obligations as they fall due.

Accordingly, notwithstanding the impact on Covid-19 on the National and the Company, the Directors believe that, having considered the forecasted income, expenditure and cash flows of the Company for at least 12 months from the date of approving the financial statements and the written agreement from the National referred to above, it is not inappropriate, at this time, to prepare the Company's financial statements on a going concern basis of accounting.

NATIONAL THEATRE LIVE LIMITED

Report and Financial Statements for the 52 weeks ended 29 March 2020

Principal Risks and Uncertainties

As noted in the 'Going Concern' section above, the Company has not, in the main, been able to operate commercially in the period from March 2020 through to the date of approving this Directors' report.

The impact of Covid-19 has significantly disrupted the National Theatre's and Company's activities and had a devastating impact on the National Theatre's (and its subsidiaries, including the Company's) operations and overall finances.

The impact of the Covid-19 global pandemic is the most significant risk impacting the Company and the National Theatre, since their formation.

The National Theatre (and, by inference, the Company), responded quickly in response to these unprecedented risks and challenges. For example, an £80m Recovery Plan was established in 2020, comprising self-help measures of £20m, Government loan support of £20m, and the launch of a £40m Major Funding Campaign.

The National Theatre and the Company continue to monitor and take the necessary actions to ensure that they can continue to operate on an on-going basis; whilst, at the same time, supporting the needs of staff, audiences and customers.

Further detail are set out in the Annual Report and Financial Statements of the National Theatre.

The Company is exposed to a range of risks – strategic, operational and compliance. The Directors are responsible for the Company's systems for risk management and internal control. Agreed processes are in place by which the Directors review, identify and assess major risks and agree with management the controls that already are, or will be, put in place to manage those risks.

Further discussion of these risks and uncertainties, in the context of the National Theatre's group as a whole, is provided in the National Theatre's annual report, which does not form part of this report.

The details form part of the Risk Register, which Directors review on a regular basis. Senior management has responsibility for managing resources, monitoring performance and establishing and maintaining effective internal control systems. Actions required to mitigate risks and address uncertainties are incorporated into the National's Business Plan.

The Directors are satisfied that appropriate internal control systems and risk management processes are in place.

The key components of the National Theatre's risk management plan, which include the risks relating to National Theatre Live Limited, include:

- Regular consideration by the Directors of financial results and variance from budgets;
- Delegation of authority and segregation of duties;
- Senior management review of key strategic and operational risks on a regular basis. Consideration is given to progress on mitigating actions, new and emerging risks and opportunities; and
- The Internal Auditor reviews risks and internal controls on a regular basis and reports findings to the National Theatre's Finance and Audit Committee.

The system is designed to manage rather than to eliminate the risks faced by National Theatre Live Limited and it must be recognised that such a system can provide only reasonable and not absolute assurance.

Directors' Indemnities

As permitted by the Articles of Association, the Directors have the benefit of an indemnity which is a qualifying third-party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. The Company also purchased and maintained throughout the financial year Directors' and Officers' liability insurance in respect of itself and its Directors.

NATIONAL THEATRE LIVE LIMITED

Report and Financial Statements for the 52 weeks ended 29 March 2020

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- 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.

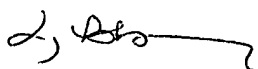
The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Provision of information to auditors

In the case of each director in office at the date the Directors' Report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

The Directors' Report on pages 3 to 5 was approved by the Board and signed on behalf of the Board by:



Liz Fosbury
Director

Date: 29 March 2021

Registration Number: 09541676

Independent auditors' report to the members of National Theatre Live Limited

Report on the audit of the financial statements

Opinion

In our opinion, National Theatre Live Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 29 March 2020 and of its result for the 52 week period (the "period") then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Report and Financial Statements (the "Annual Report"), which comprise: the balance sheet as at 29 March 2020; the statement of income and retained earnings for the period then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

NATIONAL THEATRE LIVE LIMITED

Report and Financial Statements for the 52 weeks ended 29 March 2020

Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the period ended 29 March 2020 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

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

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also 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.

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.

Auditors' 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 auditors' 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.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

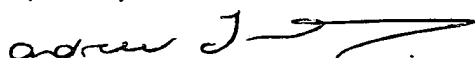
Under the Companies Act 2006 we are required to report to you if, in our opinion:

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

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006, we are required to report to you if, in our opinion, the directors were not entitled to: take advantage of the small companies exemption in preparing the Directors' Report; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.



Andrew Lowe (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

Date: 29 March 2021

NATIONAL THEATRE LIVE LIMITED**Report and Financial Statements for the 52 weeks ended 29 March 2020****Statement of Income and Retained Earnings**

| | Note | 52 weeks to 29 March 2020 £'000 | 53 weeks to 31 March 2019 £'000 |
|--|------|--|--|
| Turnover | 4 | 5,881 | 3,292 |
| Cost of sales | | (6,958) | (3,801) |
| Loss before taxation | 5 | (1,077) | (509) |
| Tax credit on loss | 6 | 1,077 | 509 |
| Result for the financial period | | - | - |
| Profit and loss account balance at beginning of period | | - | - |
| Profit and loss account balance at end of period | | - | - |

The Company has no recognised gains or losses other than those recognised in the statement of income and retained earnings for the periods and therefore no separate statement of other comprehensive income has been prepared.

All amounts relate to continuing activities.

The notes on pages 10 to 13 form part of these financial statements.

NATIONAL THEATRE LIVE LIMITED

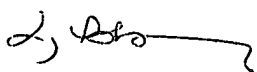
Report and Financial Statements for the 52 weeks ended 29 March 2020

Balance Sheet

| | Note | As at 29 March 2020 £'000 | As at 31 March 2019 £'000 |
|--|------|---------------------------------|---------------------------------|
| Current Assets | | | |
| Cost of Productions Not Yet Open | | 4 | 37 |
| Debtors | 8 | 1,700 | 1,306 |
| | | <u>1,704</u> | <u>1,343</u> |
| Current Liabilities | | | |
| Creditors: Amounts falling due within one year | 9 | (1,704) | (1,343) |
| Net current assets | | <u>-</u> | <u>-</u> |
| Net assets | | <u>-</u> | <u>-</u> |
| Capital and Reserves | | | |
| Called up share capital | 10 | - | - |
| Profit and loss account | | - | - |
| Total shareholders' funds | | <u>-</u> | <u>-</u> |

The notes on pages 10 to 13 form part of these financial statements.

The financial statements on pages 8 to 13 were approved by the Directors and signed on their behalf by:



Liz Fosbury
Director

Date: 29 March 2021

Company Registration No: 09541676

NATIONAL THEATRE LIVE LIMITED

Report and Financial Statements for the 52 weeks ended 29 March 2020

NOTES TO THE FINANCIAL STATEMENTS

1 GENERAL INFORMATION

National Theatre Live Limited ("the Company" or "NTLL") is a private company limited by share capital (incorporated in the UK, registered in England and Wales), wholly owned by The Royal National Theatre ("the National" or "the NT"). The Company's registered address is Upper Ground, South Bank, London, SE1 9PX.

The Company's main activity is to produce and distribute films.

As a wholly owned subsidiary of the National, whose consolidated publicly available financial statements include the results of the Company, NTLL is a qualifying entity as defined in FRS 102 and thus eligible to apply the reduced disclosure exemptions available under FRS 102 to qualifying entities.

2 STATEMENT OF COMPLIANCE

The financial statements have been prepared in compliance with applicable United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standards applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

3 ACCOUNTING POLICIES AND BASIS OF PREPARATION

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

(a) Basis of Preparation

The financial statements have been prepared under the historical cost convention in accordance with applicable United Kingdom accounting standards and the Companies Act 2006.

(b) Going Concern

As the principal activity of the Company is to produce and distribute films, and then submitting a Film Tax Relief claim to HM Revenue and Customs for relevant net costs arising, any financial deficit arising from operations is fully offset by the value of the film tax relief credit, leaving a break-even position after taxation in any year and a nil net asset position at the period end.

Further, the National has provided the Company with a written agreement that, amongst other things, (a) it will not seek repayment of any amounts owed by the Company to the National unless the Company has funds readily available and is able to do so; (b) any allocation of costs (for example staff costs and management fees) from the National to the Company, as from 1 April 2020, will only be made to the extent that the Company will not, at any time, have a resulting financial loss in any accounting period; and (c) to the extent permissible by law and regulations, the National will provide such financial support as is required to enable the Company to fulfil all of its obligations as they fall due.

Accordingly, notwithstanding the impact on Covid-19 on the National and the Company, the Directors believe that, having considered the forecasted income, expenditure and cash flows of the Company for at least 12 months from the date of approving the financial statements and the written agreement from the National referred to above, it is not inappropriate, at this time, to prepare the Company's financial statements on a going concern basis of accounting.

(c) Exemptions for Qualifying Entities Under FRS 102

The Company has taken advantage of the following disclosure exemptions since it is a member of the National's group and is included in the National's consolidated financial statements:

- The requirement to prepare a cash flow statement for the Company (Section 7 of FRS 102 and paragraph 3.17(d)).
- The non-disclosure of key management personnel compensation in total (FRS 102 paragraph 33.7).
- From the financial instrument disclosures, required under FRS 102 paragraph 11.40 – paragraph 11.48A and paragraph 12.26 – paragraph 12.29, as the information is provided in the consolidated financial statements disclosures of the group.

NATIONAL THEATRE LIVE LIMITED

Report and Financial Statements for the 52 weeks ended 29 March 2020

(d) Foreign Currencies

The Company's functional and presentational currency is pound sterling.

Transactions in foreign currencies undertaken during the year have been translated at the prevailing rate of exchange at the date of the transaction. Non-monetary assets are recorded at the prevailing rate of exchange at the date of the original transaction. Monetary assets and liabilities in foreign currencies are translated at rates of exchange prevailing at the balance sheet date.

Foreign exchange differences incurred in respect of overseas operations are recorded in the Statement of Income and Retained Earnings within the activity income or expenditure for the period in which they are incurred.

Any exchange gains or losses are accounted for in the Statement of Income and Retained Earnings.

(e) Turnover

Turnover represents the commissioning fees received from the National for producing and distributing films. Turnover is recognised as the Company develops, produces and distributes each film, with reference to the costs incurred in doing so.

(f) Cost of Sales

Cost of sales represents the costs associated with the broadcast/screening of productions. All cost of sales are accounted for on an accruals basis.

(g) Financial Instruments

The Company applies sections 11 and 12 of FRS 102. Basic financial instruments comprise financial assets and liabilities, and include debtors, cash, creditors and debt instruments (where applicable). These are initially recognised at the transaction price (cost). Debt instruments are subsequently carried at amortised cost, using the effective interest method.

The carrying values of financial assets are reviewed for objective evidence of impairment at the end of each financial period. Where an impairment loss has been identified, the loss is immediately recognised in the Statement of Income and Retained Earnings.

Financial instruments are derecognised when the contractual obligation is discharged, settled, cancelled or expired.

(h) Cost of Productions Not Yet Opened

The cost of materials for new productions and associated creative team fees are carried forward on the balance sheet until they are expensed on the date of the press night performance or circumstances lead to the production being cancelled in which case the amounts recognised are impaired to nil. Internal labour and rehearsal costs are expensed as incurred.

(i) Taxation

Taxation for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the statement of income. Current tax is the amount of income tax receivable or payable in respect of the taxable results for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end. The Company periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation.

NATIONAL THEATRE LIVE LIMITED**Report and Financial Statements for the 52 weeks ended 29 March 2020****4 TURNOVER**

| | 2020 £'000 | 2019 £'000 |
|------------------------------|---------------|---------------|
| Commission from the National | 5,881 | 3,292 |
| | <u>5,881</u> | <u>3,292</u> |

All turnover is related to activity in the United Kingdom, across 10 live titles and 31 encore titles in 2020.

5 LOSS BEFORE TAXATION

Audit fees charged by the Company's auditors were borne by the Company's parent, The Royal National Theatre. The audit fee for 2020 is £6k (2019: £6k).

6 TAX CREDIT ON LOSS

A tax credit of £1,077k (2019: £509k) arises from Film Tax Credit Relief.

a) Factors affecting the tax credit:

The tax assessed for the year is lower than (2019: lower than) that resulting from applying the standard rate of corporation tax in the UK of 19% (2019: 19%)

| | 2020 £'000 | 2019 £'000 |
|--|----------------|---------------|
| Loss before taxation | <u>(1,077)</u> | <u>(509)</u> |
| Corporation tax at 19% (2019: 19%) thereon | (205) | (97) |
| Effects of: | | |
| Film tax credit claim | (872) | (412) |
| Total tax credit | <u>(1,077)</u> | <u>(509)</u> |

7 REMUNERATION OF DIRECTORS AND EMPLOYMENTS COSTS

The directors did not receive any remuneration (2019: £nil) in respect of their services as directors of the Company. Three (2019: three) of the directors are also employees of the parent company and receive salaries from The Royal National Theatre in this capacity.

The Company had no employees during the period (2019: nil). A Management Fee is charged to cover services provided by the parent company and recharged to National Theatre Live Limited. These are included in cost of sales in relation to the production and distribution of films and an allocation of staff costs. The Management Fee for 2020 was £625k (2019: £520k).

8 DEBTORS

| | 2020 £'000 | 2019 £'000 |
|--------------------------------------|---------------|---------------|
| Amounts falling due within one year: | | |
| Other debtors | 114 | - |
| Film tax credit | <u>1,586</u> | <u>1,306</u> |
| | <u>1,700</u> | <u>1,306</u> |

NATIONAL THEATRE LIVE LIMITED

Report and Financial Statements for the 52 weeks ended 29 March 2020

9 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2020 £'000 | 2019 £'000 |
|------------------------------------|---------------|---------------|
| Trade creditors | 226 | 23 |
| Other creditors and accruals | 1,088 | 520 |
| Amounts owed to group undertakings | 390 | 800 |
| | <u>1,704</u> | <u>1,343</u> |

Amounts owed to group undertakings are unsecured, non-interest bearing and repayable on demand.

10 CALLED UP SHARE CAPITAL

Allotted, issued and not fully paid: 1 ordinary share of £1 (2019: 1 ordinary share of £1), held by The Royal National Theatre.

11 RELATED PARTY TRANSACTIONS

As a wholly owned subsidiary, National Theatre Live Limited has taken advantage of the exemption, allowed by Financial Reporting Standard 102, from disclosing details of transactions with its parent company and other wholly owned subsidiaries of The Royal National Theatre, as group financial statements are prepared.

12 ULTIMATE PARENT UNDERTAKING

The ultimate parent undertaking and controlling party of National Theatre Live Limited is The Royal National Theatre, a company incorporated in the UK and registered in England and Wales (company no. 749504). Group financial statements for The Royal National Theatre, the only group to consolidate National Theatre Live Limited, are publicly available from the Board Secretary, The Royal National Theatre, Upper Ground, London, SE1 9PX.

13 SUBSEQUENT EVENTS

On 16 March 2020, the UK Government issued an emergency statement to the general public, telling them to avoid assembly in public places, including theatres. That evening the National's theatres fully closed. By the end of the week, the Government's advice became a general closure order. Over the following months, since March 2020, it became clear that the closure of the National's theatres would be much longer in duration than originally envisaged due to, for example, social-distancing and other requirements, such as national and regional lockdowns. In fact, the National has remained substantially closed to the public since that time, and the theatres opened with only very limited performances in late 2020, prior to the further national lockdown imposed in early 2021. This has resulted in the Company not, in the main, being able to operate commercially in the period from March 2020 through to the date of approving these financial statements. Further details will be provided in the 2021 Report and Financial Statements.