
NEW ADVENTURES RED SHOES LIMITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MARCH 2022

NEW ADVENTURES RED SHOES LIMITED
REGISTERED NUMBER: 09876406

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2022

	Note	2022 £	2021 £
Current assets			
Debtors: amounts falling due within one year	6	173	90,808
Cash at bank and in hand		73,042	55,580
		<hr/>	<hr/>
		73,215	146,388
Creditors: amounts falling due within one year	7	(73,214)	(146,387)
		<hr/>	<hr/>
Net assets		<u>1</u>	<u>1</u>
Capital and reserves			
Called up share capital		1	1
		<hr/>	<hr/>
		<u>1</u>	<u>1</u>

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

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 12 September 2022.

B Emmanus
Director

The notes on pages 2 to 5 form part of these financial statements.

NEW ADVENTURES RED SHOES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1. General information

New Adventures Red Shoes Limited is a private company limited by shares and incorporated in England. The address of the registered office is 124 Finchley Road, London, NW3 5JS.

The company produces the touring ballet production of Red Shoes.

The financial statements are prepared on a 52 week (and where appropriate 53 week) basis to the Sunday closest to 31 March each year.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Going concern

The company meets its day to day working capital requirement through the utilisation of its own funds and support from its parent company. The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

2.3 Revenue recognition

Revenue relating to ticket sales is recognised at the end of the week in which the show is staged.

Revenue is reported on all admissions and is exclusive of VAT. Revenue from admissions is reported as the amount received by the producer after the theatre have deducted relevant commissions and banking charges.

2.4 Production costs

Production costs comprise all costs incurred in the staging of the ballet performance, Red Shoes. These costs are recognised in the Statement of Income and Retained Earnings in the period the production commences. If the production is yet to commence at the reporting date, all costs are carried forward in the Statement of Financial Position as Work in Progress.

2.5 Government grants

Grants are accounted under the accruals model as permitted by FRS 102.

Government grants received are recognised as other operating income in the statement of income and retained earnings as the related expenditure is incurred.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.6 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.7 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates income.

2.8 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

2.10 Creditors

Short term creditors are measured at the transaction price.

2.11 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans to/from related parties.

The company has no material exposures to interest rate, credit or foreign exchange risk by virtue that there are no external borrowings. The ticket provider bears all the risk with the ticket holder and all material foreign exchange transactions are denominated in sterling whereby the counterparty bear all the risk.

2.12 Taxation

Tax is recognised in the Statement of Income and Retained Earnings.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

The company is eligible to claim a tax credit on theatre production costs. The tax credit comprises relief based on total net costs and an additional deduction for enhanceable expenditure. The company claims a payment based on the amount of enhanceable expenditure and carries losses arising from total net costs forward against future profits.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

3. Judgments in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the amounts reported for assets and liabilities as at the reporting date and the amounts reported for revenues and expenses during the year. However, the nature of the estimation means that actual outcomes could differ from those estimates.

Accruals

The company makes an estimate of accruals at the year end based on invoices received after the year end and work undertaken which has not been invoiced based on quotations or estimates of amounts that are due for payment.

4. Auditors' remuneration

Fees payable to the company's auditor for the audit of the company's annual financial statements totalled £12,500 (2021 - £15,000).

5. Employees

The average monthly number of employees, including directors, during the year was 3 (2021 - 19).

6. Debtors

	2022	2021
	£	£
Other debtors	<u>173</u>	<u>90,808</u>

7. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Trade creditors	-	1,629
Accruals and deferred income	73,214	144,758
	<u>73,214</u>	<u>146,387</u>

8. Related party transactions

At the reporting date, the company owed total of £nil (2021: £40,041) included within creditors to New Adventures Charity, its parent company. During the reporting period the company paid donation under deed of covenants of £4,370 (2021: £38,975) to New Adventures Charity.

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**NOTES TO THE FINANCIAL STATEMENTS
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9. Controlling party

The company's immediate and ultimate controlling party is New Adventures Charity, a charitable company incorporated in the United Kingdom.

10. Auditors' information

The auditors' report on the financial statements for the year ended 31 March 2022 was unqualified.

The audit report was signed on 12 September 2022 by Anthony Pins (Senior statutory auditor) on behalf of Nyman Libson Paul LLP.

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.