

Company Registration No. 10028759 (England and Wales)

**GPO PRODUCTIONS LIMITED**

**Unaudited financial statements**

**For the year ended 31 August 2017**

**Pages for filing with registrar**

# **GPO PRODUCTIONS LIMITED**

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# GPO PRODUCTIONS LIMITED

## STATEMENT OF FINANCIAL POSITION

As at 31 August 2017

	Notes	2017 £	£	2016 £	£
<b>Current assets</b>					
Trade and other receivables	3	505,049		350,000	
Cash and cash equivalents		10,419		-	
		<u>515,468</u>		<u>350,000</u>	
<b>Current liabilities</b>	4	(2,519,372)		(2,674,803)	
<b>Net current liabilities</b>			(2,003,904)		(2,324,803)
<b>Equity</b>					
Called up share capital	5		100		100
Retained earnings			(2,004,004)		(2,324,903)
<b>Total equity</b>			<u>(2,003,904)</u>		<u>(2,324,803)</u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 August 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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 23 May 2018 and are signed on its behalf by:

S Freakley  
Director

Company Registration No. 10028759

# GPO PRODUCTIONS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2017

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### 1 Accounting policies

#### Company information

GPO Productions Limited is a private company limited by shares incorporated in England and Wales. The registered office is 1st Floor Long Barn, Sutton Manor Farm, Bishops Sutton, Alresford, Hampshire, SO24 0AA.

#### 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 disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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.

#### 1.2 Going concern

The company's activities are set out in the directors' report.

The company has no external borrowing facilities. The company, which is a wholly owned subsidiary, relies on resources from its parent company to meet its obligations as they fall due. The directors are therefore confident that it can continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Cash and cash equivalents

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.

#### 1.4 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.

##### *Basic financial assets*

Basic financial assets, which include trade and other receivables 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.

##### *Basic financial liabilities*

Basic financial liabilities, including trade and other payables, 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 receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

#### 1.5 Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted at the balance sheet date. Theatre Tax Relief credits arising from expenditure on productions have been accounted for in line with the provisions of the Finance Act 2014 at rates of 20% of 80% of eligible production costs.

# GPO PRODUCTIONS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 August 2017

### 1 Accounting policies (Continued)

#### Current tax

The tax credit is based on the provisions of the Theatre Tax Relief legislations. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

### 1.6 Related party transactions

The company has taken advantage of the exemption under FRS 8 "Related Party Disclosures" not to disclose related party transactions with other group companies as it is a 100% owned subsidiary of a UK parent.

### 2 Employees

Salaries and consultancy fees have been recharged by the parent charity.

### 3 Trade and other receivables

	2017	2016
	£	£
Amounts falling due within one year:		
Corporation tax recoverable	287,715	350,000
Other receivables	217,334	-
	<u>505,049</u>	<u>350,000</u>

### 4 Current liabilities

	2017	2016
	£	£
Trade payables	19,892	-
Amounts due to group undertakings	2,492,980	2,674,803
Other payables	6,500	-
	<u>2,519,372</u>	<u>2,674,803</u>

### 5 Called up share capital

	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
100 Ordinary of £1 each	100	100
	<u>100</u>	<u>100</u>

### 6 Parent company

GPO Productions Limited is a wholly owned subsidiary of parent charity Grange Park Opera - company registration 03490791 (England and Wales).

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.