

## Teatro San Cassiano Group Ltd

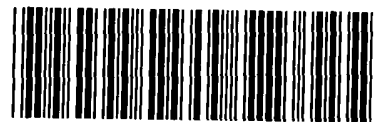
Unaudited Financial Statements

Year Ended

31 May 2019

Company Number 10754550

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**Teatro San Cassiano Group Ltd**  
Registered number: 10754550

**Balance sheet**  
**As at 31 May 2019**

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	4	3,000 ✓	5,912
Investments	5	8,727 ✓	8,727
		<u>11,727</u>	<u>14,639</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	6	20,287	30,844
Cash at bank and in hand	7	113,551	41,365
		<u>133,838</u>	<u>72,209</u>
Creditors: amounts falling due within one year	8	(23,856)	(29,276)
<b>Net current assets</b>		<u>109,982</u>	<u>42,933</u>
<b>Total assets less current liabilities</b>		<u>121,709</u>	<u>57,572</u>
Creditors: amounts falling due after more than one year	9	(566,301)	(219,671)
<b>Net liabilities</b>		<u>(444,592)</u>	<u>(162,099)</u>
<b>Capital and reserves</b>			
Called up share capital	10	1	1
Profit and loss account		(444,593)	(162,100)
		<u>(444,592)</u>	<u>(162,099)</u>

**Teatro San Cassiano Group Ltd**  
Registered number: 10754550

**Balance sheet (continued)**  
**As at 31 May 2019**

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The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

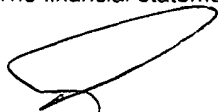
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The 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 12/12/19



**Dr Paul Atkin**  
Director

The notes on pages 3 to 10 form part of these financial statements.

# Teatro San Cassiano Group Ltd

## Notes to the financial statements For the year ended 31 May 2019

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### 1. General information

Teatro San Cassiano Group Ltd is a private limited company incorporated in England and Wales under the Companies Act. It is a company limited by shares. The address of the registered office is 48 Chancery Lane, London, WC2A 1JF.

### 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 following principal accounting policies have been applied:

#### 2.2 Going concern

At the balance sheet date the company had net liabilities of £450,674 (2018: 162,099). The ability of the Company to continue trading is dependent on the continuing support of the Directors.

The Directors are of the opinion that the company will continue to receive this support and on this basis considers it appropriate to prepare the financial statements on the going concern basis.

#### 2.3 Foreign currency translation

The investment held in Teatro San Cassiano Srl is in EUR. The nominal cost of these shares was €10,000 which has been converted into GBP on the transfer date of 3 July 2017. The conversion rate used was £1: €1.14605.

#### Functional and presentation currency

The Company's functional and presentational currency is GBP.

#### Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of income and retained earnings except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the statement of income and retained earnings within 'finance income or costs'. All other foreign exchange gains and losses are presented in the statement of income and retained earnings within 'other operating income'.

# Teatro San Cassiano Group Ltd

## Notes to the financial statements For the year ended 31 May 2019

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### 2. Accounting policies (continued)

#### 2.4 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the statement of income and retained earnings on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

#### 2.5 Finance costs

Finance costs are charged to the statement of income and retained earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

#### 2.6 Borrowing costs

All borrowing costs are recognised in the statement of income and retained earnings in the year in which they are incurred.

#### 2.7 Pensions

##### Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the statement of income and retained earnings when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

# Teatro San Cassiano Group Ltd

## Notes to the financial statements For the year ended 31 May 2019

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### 2. Accounting policies (continued)

#### 2.8 Taxation

Tax is recognised in the statement of income and retained earnings, 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 balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

#### 2.9 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, as shown below.

Depreciation is provided on the following basis:

Computer equipment	-	33% straight line
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the statement of income and retained earnings.

#### 2.10 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

# Teatro San Cassiano Group Ltd

## Notes to the financial statements For the year ended 31 May 2019

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### 2. Accounting policies (continued)

#### 2.11 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

#### 2.12 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. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

#### 2.13 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

#### 2.14 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 from banks and other third parties and loans to related parties.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

# Teatro San Cassiano Group Ltd

## Notes to the financial statements For the year ended 31 May 2019

### 3. Employees

The average monthly number of employees, including directors, during the year was 4 (2018 - 4).

### 4. Tangible fixed assets

	Computer equipment £
<b>Cost or valuation</b>	
At 1 June 2018	8,824
At 31 May 2019	8,824
<b>Depreciation</b>	
At 1 June 2018	2,912
Charge for the year	2,912
At 31 May 2019	5,824
<b>Net book value</b>	
At 31 May 2019	3,000
At 31 May 2018	5,912



# Teatro San Cassiano Group Ltd

## Notes to the financial statements For the year ended 31 May 2019

### 5. Fixed asset investments

	Investments in subsidiary companies £
<b>Cost or valuation</b>	
At 1 June 2018	8,727
At 31 May 2019	<u>8,727</u>

### Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Country of incorporation	Principal activity	Class of shares	Holding
Teatro San Cassiano Ltd	England & Wales	Management of IP for the theatre's operation	Ordinary	100%
Teatro San Cassiano Srl	Italy	Research and operation of the theatre	Ordinary	100%

The aggregate of the share capital and reserves as at 31 May 2019 and the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves £	Profit/(Loss) £
Teatro San Cassiano Ltd	1	-
Teatro San Cassiano Srl	9,298	(1,005)

# Teatro San Cassiano Group Ltd

## Notes to the financial statements For the year ended 31 May 2019

### 6. Debtors

	2019 £	2018 £
Amounts owed by group undertakings	9,999	9,999
Other debtors	5,832	17,207
Prepayments and accrued income	4,456	3,638
	<u>20,287</u>	<u>30,844</u>

### 7. Cash and cash equivalents

	2019 £	2018 £
Cash at bank and in hand	<u>113,551</u>	<u>41,365</u>

### 8. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	7,363	4,505
Amounts owed to group undertakings	-	7,197
Other taxation and social security	1,285	1,914
Other creditors	4,485	3,863
Accruals and deferred income	10,723	11,797
	<u>23,856</u>	<u>29,276</u>

### 9. Creditors: Amounts falling due after more than one year

	2019 £	2018 £
Other loans	500,000	200,000
Accruals and deferred income	66,301	19,671
	<u>566,301</u>	<u>219,671</u>

# Teatro San Cassiano Group Ltd

## Notes to the financial statements For the year ended 31 May 2019

### 10. Share capital

	2019 £	2018 £
<b>Allotted, called up and fully paid</b>		
100 (2018 - 100) Ordinary shares of £0.01 each	1	1

### 11. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £1,256 (2018: £266). Contributions totalling £nil were payable to the fund at the balance sheet date.

### 12. Commitments under operating leases

At 31 May 2019 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2019 £	2018 £
Not later than 1 year	7,636	7,296
	<u>7,636</u>	<u>7,296</u>

### 13. Related party transactions

During the period, the company received a loan of £300,000 (2018: 200,000) from a director. These loans accrue interest at 10% per annum that is to be repaid together with the loan once certain criteria have been met. During the period £46,630 (2018: £19,671) of interest was accrued. Both the loan and accrued interest are included within creditors due after more than one year.