# YVONNE ARNAUD THEATRE (CATERING) LIMITED

**Accounts for the Year Ended**

**5 April 2011**

**Registered No. 847430**

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**YVONNE ARNAUD THEATRE (CATERING) LIMITED**
**Registered No. 847430**

## Report of the Directors

The directors present their annual report together with the accounts for the year ended 5 April 2011

### Principal Activity and review of business

Until 18 July 2005, the principal activity of the company was the operation of the catering facilities and bars within the Yvonne Arnaud Theatre

The Catering company subcontracted the day to day running of the catering facilities to Alfresco Services Limited, with effect from 18 July 2005 From this date, the Catering company has received income from Alfresco Services Limited, calculated as a percentage of turnover achieved by the facilities The contract includes a guaranteed minimum level of income to the Catering company.

Following a review of service levels, the theatre put the running of the catering facilities out to tender during the year to 5 April 2011 With effect from 3 April 2011, day to day running of catering facilities has been subcontracted to Kudos Catering Limited The structure of the agreement is similar to the old agreement with Alfresco Services Limited The theatre Catering company will receive a percentage of turnover achieved with a guaranteed minimum level of income payable in a financial year

### Directors

The directors who served on the board during the year are

Mr Julian Bird
Dr Michael Clark
Mr Andrew French
Sir Ronald Harwood

No directors were granted or exercised rights to subscribe for shares or debentures during the year.

### Auditors

The auditors, Roffe Swayne have indicated their willingness to continue in office and a resolution for their re-appointment will be proposed at the next Annual General Meeting

### Statement as to Disclosure of Information to Auditors

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations

**YVONNE ARNAUD THEATRE (CATERING) LIMITED**
**Registered No. 847430**

## Report of the Directors

### Statement of Directors' Responsibilities

Company law requires the directors to prepare financial statements for each financial year Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) The financial statements are required by law to 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 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,
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006 They 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

This report has been prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies

Yvonne Arnaud Theatre
Millbrook
Guildford
Surrey

By order of the board

Carmela Amaddio
Secretary

11 July 2011

## Report of the Independent Auditors to the Shareholders of Yvonne Arnaud Theatre (Catering) Limited

We have audited the financial statements of Yvonne Arnaud Theatre (Catering) Limited for the year ended 5 April 2011 on pages four to ten The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

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 a Report of the Auditors 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

**Respective responsibilities of directors and auditors**
As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors

**Scope of the audit of the financial statements**
An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report

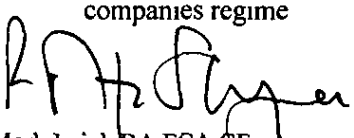
**Opinion on financial statements**
In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 5 April 2011 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006

**Opinion on other matters prescribed by the Companies Act 2006**
In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements

**Matters on which we are required to report by exception**
We have nothing to report in respect of the following matters where the Companies Act 2006 requires us 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



Mark Leigh BA FCA CF
Senior Statutory Auditor for and on behalf of Roffe Swayne
Statutory Auditors and Chartered Accountants
11 July 2011

Ashcombe Court
Woolsack Way
Godalming
Surrey GU7 1LQ

**YVONNE ARNAUD THEATRE (CATERING) LIMITED**
**Registered No. 847430**

**Profit and Loss Account**
**For the Year Ended 5 April 2011**

| | Note | 2011 £ | 2010 £ |
|---|---|---|---|
| Turnover | 2 | 71,585 | 64,467 |
| Cost of Sales | | (142) | - |
| Gross Profit | | 71,443 | 64,467 |
| Administrative Expenses | | (64,550) | (62,268) |
| Operating Profit | 3 | 6,893 | 2,199 |
| Charges - Covenant | 6 | - | (3,967) |
| Profit/(Loss) on Ordinary Activities before Taxation | | 6,893 | (1,768) |
| Taxation | 5 | - | - |
| Profit/(Loss) for the Financial Year | 11 | 6,893 | (1,768) |

None of the company's activities were acquired or discontinued during the current year or previous year.

No statement of recognised gains or losses is required as there are no recognised gains or losses in the year other than the profit/(loss) for the year

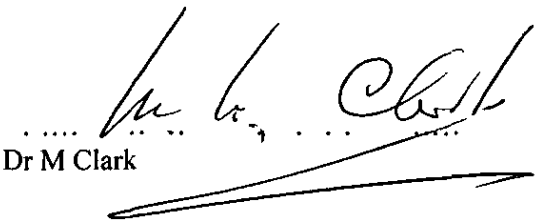
**YVONNE ARNAUD THEATRE (CATERING) LIMITED**
**Registered No. 847430**

**Balance Sheet as at 5 April 2011**

| | Note | 2011 £ | 2011 £ | 2010 £ | 2010 £ |
|---|---|---|---|---|---|
| **Fixed Assets** | | | | | |
| Tangible fixed assets | 7 | | 22,937 | | 14,642 |
| **Current Assets** | | | | | |
| Stocks | | 535 | | - | |
| Debtors | 8 | 11,540 | | 10,038 | |
| Cash at bank and in hand | | 40,509 | | 12,338 | |
| | | 52,584 | | 22,376 | |
| **Creditors**: Amounts falling due within one year | 9 | (78,554) | | (46,944) | |
| **Net Current Liabilities** | | | (25,970) | | (24,568) |
| | | | (3,033) | | (9,926) |
| **Capital and Reserves** | | | | | |
| Called up share capital | 10 | | 70,000 | | 70,000 |
| Profit and loss account | 11 | | (73,033) | | (79,926) |
| | 11 | | (3,033) | | (9,926) |

These accounts have been prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies

The accounts were approved by the board on 11 July 2011



Dr M Clark

**YVONNE ARNAUD THEATRE (CATERING) LIMITED**
**Registered No. 847430**

**Notes to the Accounts for the Year Ended 5 April 2011**

1 **Accounting Policies**

(a) Accounting convention
The financial statements are prepared under the historical cost convention, in accordance with applicable accounting standards

(b) Basis of preparation
As at 5 April 2011 the company had negative shareholders' funds of £3,033 (2010 £9,926) Based on the confirmation from the parent company of its continuing financial support, the directors believe it is appropriate to prepare the accounts on the going concern basis

In assessing the applicability of the going concern basis, the Directors also have to consider the continued trading of Yvonne Arnaud Theatre Management Limited, which provides trading premises In the accounts of Yvonne Arnaud theatre Management Limited the following statements were made

"From 1 April 2009, The Arts Council England South East ("ACE SE") discontinued its provision of grant funds to the theatre.

The Directors continue to closely monitor the theatre's income and costs, as well as considering other plans to increase income in future years The forecasts predict that the charity will be able to continue as a going concern for a period of twelve months from the date on which these accounts are signed

Based on the forecasts, the directors believe that it is appropriate to prepare these accounts on a going concern basis "

(c) Depreciation
Depreciation is charged on a straight line basis so as to write off the cost of tangible fixed assets over their estimated useful economic lives, which are as follows -

| | |
|---|---|
| Bar refurbishment | 10-20 years |
| Catering equipment | 5 years |
| Fixtures and fittings | 5 years |

(d) Deferred taxation
Deferred taxation is provided for on a full provision basis on all timing differences which have arisen but not reversed at the balance sheet date A deferred tax asset is not recognised to the extent that the transfer of economic benefit in the future is uncertain Any assets and liabilities recognised have not been discounted

(e) Cash Flow Statement
The company has taken advantage of the exemption to prepare a cash flow statement under FRS1 - Cash Flow Statements on the grounds that it is a small company

(f) Stock
Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

**YVONNE ARNAUD THEATRE (CATERING) LIMITED**
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**Notes to the Accounts for the Year Ended 5 April 2011**

2. **Turnover**

Turnover represents income receivable based on a percentage of gross revenues generated by Alfresco Services Limited in the period

Turnover is attributable to the one principal activity of the company excluding value added tax and relates wholly to supplies to the United Kingdom market

3 **Operating Profit**

| This is stated after charging the following | 2011<br>£ | 2010<br>£ |
|---|---|---|
| Depreciation of tangible fixed assets | 6,805 | 8,235 |
| Auditors' remuneration | 3,250 | 3,150 |

4 **Staff costs**

**Directors' Remuneration**
None of the directors received any remuneration during the current or previous year

5 **Taxation**

a) No liability to UK corporation tax arose on activities for the year ended 5 April 2011 nor for the year ended 5 April 2010

b) Factors affecting the tax charge

| | 2011<br>£ | 2010<br>£ |
|---|---|---|
| Profit/(Loss) on ordinary activities before taxation | 6,893 | (1,768) |
| Profit/(Loss) on ordinary activities before taxation at 21% | 1,448 | (371) |
| Capital allowances (in excess of)/less than depreciation | (1,448) | 371 |
| | - | - |

c) Factors affecting future tax charge
No provision has been made in these accounts for a potential deferred tax asset of £1,749 (2010· £4,354) resulting from fixed asset timing differences A deferred tax asset would only be recognised where there is reasonable certainty that the company will be able to claim capital allowances in excess of depreciation in the future

**YVONNE ARNAUD THEATRE (CATERING) LIMITED**
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**Notes to the Accounts for the Year Ended 5 April 2011**

## 6 Covenant

| Covenant to Yvonne Arnaud Theatre Trust | 2011 £ | 2010 £ |
|---|---|---|
| Based on the result for the year | - | 3,967 |

The company entered into a covenant dated 9 November 1992, for a minimum period of 14 years, under which it has agreed to pay a sum equal to its annual taxable profits to the Yvonne Arnaud Theatre Trust

## 7 Tangible fixed assets

| | Bar & restaurant improvements £ | Fixtures & fittings £ | Catering equipment £ | Total £ |
|---|---|---|---|---|
| **Cost:** | | | | |
| At 6 April 2010 | 85,804 | 47,274 | 13,693 | 146,771 |
| Additions | 4,000 | 1,800 | 9,300 | 15,100 |
| Disposals | - | - | - | - |
| At 5 April 2011 | 89,804 | 49,074 | 22,993 | 161,871 |
| **Depreciation:** | | | | |
| At 6 April 2010 | 76,296 | 42,141 | 13,692 | 132,129 |
| Charge for the year | 5,094 | 1,711 | - | 6,805 |
| Depreciation on disposals | - | - | - | - |
| At 5 April 2011 | 81,390 | 43,852 | 13,692 | 138,934 |
| **Net book value:** | | | | |
| At 5 April 2011 | 8,414 | 5,222 | 9,301 | 22,937 |
| At 5 April 2010 | 9,508 | 5,133 | 1 | 14,642 |

## 8 Debtors

| | 2011 £ | 2010 £ |
|---|---|---|
| Trade Debtors | 47 | 5,571 |
| Prepayments and accrued income | 11,137 | 4,467 |
| VAT Recoverable | 356 | - |
| | 11,540 | 10,038 |

**YVONNE ARNAUD THEATRE (CATERING) LIMITED**
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**Notes to the Accounts for the Year Ended 5 April 2011**

## 9 Creditors: amounts falling due within one year

| | 2011 £ | 2010 £ |
|---|---|---|
| Trade creditors | 22,427 | - |
| VAT | - | 2,605 |
| Amounts owed to group undertakings | 46,129 | 39,331 |
| Accruals and deferred income | 9,998 | 5,008 |
| | 78,554 | 46,944 |

## 10 Share capital

| | 2011 £ | 2010 £ |
|---|---|---|
| Allotted, called up and fully paid. | | |
| 70,000 Ordinary shares of £1 each | 70,000 | 70,000 |

## 11 Profit and Loss Account and Equity Shareholders' Funds

| | Profit and loss account £ | Share capital £ | Shareholders' funds £ |
|---|---|---|---|
| Brought forward at 6 April 2010 | (79,926) | 70,000 | (9,926) |
| Profit for the year | 6,893 | - | 6,893 |
| Carried forward at 5 April 2011 | (73,033) | 70,000 | (3,033) |

## 12 Ultimate holding company and ultimate controlling party

The ultimate holding company is Yvonne Arnaud Theatre Management Limited, a company incorporated in England and Wales The ultimate controlling party is Yvonne Arnaud Theatre Trust, a charity registered in England and Wales Consolidated accounts are prepared by Yvonne Arnaud Theatre Trust and filed with the Charity Commission

**YVONNE ARNAUD THEATRE (CATERING) LIMITED**
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**Notes to the Accounts for the Year Ended 5 April 2011**

13 **Related party transactions**

During the year the company paid £48,000 (2010 £50,000) to Yvonne Arnaud Theatre Management Limited, the ultimate holding company, for the provision of management services This is considered to be a reasonable approximation to cost, including attributable overheads At the year end, the balance due to Yvonne Arnaud Theatre Management Limited was £46,129 (2010 £35,364) This balance is unsecured and interest free

Inter-entity transactions during the year to 5 April 2011 are as follows.

| | 2011<br>£ | 2010<br>£ |
|---|---|---|
| Yvonne Arnaud Theatre Management Limited | | |
| Management charge | (48,000) | (50,000) |
| Year end balance due to Yvonne Arnaud Theatre Management Ltd | (46,129) | (35,364) |
| Yvonne Arnaud Theatre Trust | | |
| Covenant | - | (3,967) |
| Year end balance due to Yvonne Arnaud Theatre Trust | - | (3,967) |