



Shakespeare Globe Productions Limited

Report and Accounts for the period ended

31 October 2016

Registered company no. 9288721

THURSDAY



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COMPANIES HOUSE

Company Information

Company registration number:

9288721

Directors:

Thomas Bird
David Butter
Martin Clarke
Neil Constable
Mark Sullivan
Dominic Dromgoole (*until 24 April 2016*)
Emma Rice (*from 13 September 2016*)

Registered Office:

21 New Globe Walk
Bankside
London
SE1 9DT

Auditors:

BDO LLP
2 City Place
Beehive Ring Road
West Sussex
RH6 0PA

Bankers:

RBS/Natwest Plc
280 Bishopsgate
London
EC2M 4RB

Tax advisers:

PricewaterhouseCoopers LLP
1 Embankment Place
London WC2N 6RH

Directors' Report

The Directors present the annual report and the audited financial statements for the year ended 31 October 2016.

Principal activities

During the year, Shakespeare Globe Productions Limited, a subsidiary of The Shakespeare Globe Trust, continued its main principal activities of producing, running and closing productions.

Business review

The Company's loss on ordinary activities taxation for the period was £434k (2015: loss of £502k).

No other dividends were declared/paid during the year (2015: £nil).

In the financial period the deficit arising from operations equates to the value of the Theatre Tax Relief credit, leaving a breakeven position after taxation.

Principal risks and uncertainties

The company is exposed to a range of risks - strategic, operational and compliance. As its parent company, the Globe reviews and assesses these risks. A risk register identifies risks and assigns specific actions and responsibilities for mitigating them. Actions required to mitigate risks and address uncertainties are incorporated into the Globe's Business Plan. The Directors consider the following risk to be significant to the company:

Audience numbers - there is a strong correlation between audience and income receivable. As such the company's profitability is, to an extent, dependent on the ongoing ability of the productions to attract audiences.

Further details of how the Globe manages this risk, including information about repertoire and audiences, can be found in the *Structure, Governance and Management* section of the Globe's group financial statements. Other risks that relate to the Globe as a whole are covered in those financial statements.

Directors and Directors' interest

The Directors who held office during the period and up to the date of approval of these financial statements are shown on page 2.

No director held any interest in the share capital of the company during the year.

Political and charitable contributions

The Company made no political or charitable contributions during the period.

Proposed dividend

The Directors do not recommend the payment of a dividend.

Going Concern

The Company's activities are set out in the Directors' report. The Company's forecast and projections, taking into account reasonably foreseeable changes in income and expenditure, suggest that the Company can continue to operate on this basis.

Directors' Responsibilities

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

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 Financial Reporting Standard 102 The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), 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 these financial statements, the directors are required to: select suitable accounting policies and then apply them consistently; make judgements and accounting estimates that are reasonable and prudent; state whether applicable UK Accounting Standards comprising FRS 102 have been followed; notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 102 used in the preparation of financial statements; 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. 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.

In preparing this report, the directors have taken advantage of the small companies exemptions provided within part 15 of the Companies Act 2006.

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.

Statement on disclosure of information to the auditors

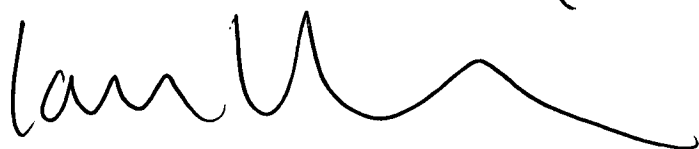
So far as each director is aware:

- there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps (such as making enquiries of other directors and the auditors and any other steps required by the director's duty to exercise due care, skill and diligence) that he/she ought to have taken in his/her duty as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

BDO LLP offer themselves for reappointment as auditors in accordance with section 385 of the Companies Act 2006.

Approved by the Board and authorised for issue on 30 January 2017.



Ian Dixon

Company Secretary

Independent Auditor's Report to the Members of Shakespeare Globe Productions Limited

We have audited the financial statements of Shakespeare Globe Productions Limited for the year ended 31 October 2016 which comprise the income and expenditure account, the balance sheet and the related notes. 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 an auditor's report 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, 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 and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/auditscopeukprivate.

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 31 October 2016 and of its result 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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements and the directors' report has been prepared in accordance with applicable legal requirements.

Based on our knowledge and understanding of the company and its environment obtained during the course of the audit we have identified no material misstatements in the directors' report.

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 and the directors' report in accordance with the small companies regime and to the exemption from the requirement to prepare a strategic report.

BDO LLP

Fiona Condron (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
Gatwick
United Kingdom

Date 1/2/17

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Shakespeare Globe Productions Limited (registered company no. 9288721)
Report and Financial Statements for the year ended 31 October 2016

Income and expenditure account

	Notes	2016 £000	2015 £000
Turnover		5,790	6,619
Cost of Sales		<u>6,224</u>	<u>7,121</u>
Operating loss	4	(434)	(502)
Tax credit on loss on ordinary activities	5	434	502
Result for the year		<u>-</u>	<u>-</u>
Income and expenditure balance at the beginning of the year		-	-
Income and expenditure balance at the end of the year		<u>-</u>	<u>-</u>

The company has not recognised gains or losses other than those included in the income and expenditure account 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 8 to 9 form part of these financial statements.

Shakespeare Globe Productions Limited (registered company no. 9288721)
Report and Financial Statements for the year ended 31 October 2016

Balance Sheet	Notes	2016 £000	2015 £000
Current assets			
Debtors	7	434	502
		<u>434</u>	<u>502</u>
Creditors: amounts falling due within one year	8	(434)	(502)
		<u></u>	<u></u>
Net assets		<u>-</u>	<u>-</u>
Share Capital	9	-	-
Income and expenditure account	4	-	-
		<u></u>	<u></u>
Shareholders' funds		<u>-</u>	<u>-</u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small Companies and in accordance with provisions of FRS 102 Section 1A (small entities).

The notes on pages 8 to 9 form part of these financial statements.

These financial statements were approved by the board of directors on 30 January 2017 and signed on its behalf by:



Neil Constable
Director

Notes to the financial statements

1 General information

Shakespeare Globe Productions Limited ("the Company") is a company limited by share capital (incorporated in the UK and registered in England and Wales), wholly owned by The Shakespeare Globe Trust ("the Globe").

The Company's main activity is running and closing productions as well as supporting the management team of these productions. Its objects are set out in the governing document, which is its Memorandum and Articles of Association.

As a wholly owned subsidiary of the Globe, whose consolidated publically available financial statements include the results of the Company, the Company is a qualifying entity as defined in FRS 102 section 1A (small entities) and thus eligible to apply the reduced disclosure exemptions available under FRS 102 section 1A (small entities) to qualifying entities.

2 Statement of compliance

The financial statements for the year ended 31 October 2016 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 section 1A (small entities)") and the Companies Act 2006. The date of transition is 1 November 2015. The transition to FRS 102 section 1A (small entities) has resulted in no changes in the accounting policies used previously, as such no restatement of the financial statements dated 31 October 2015 was required.

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 for the year ended 31 October 2016 have been prepared under the historical cost convention in accordance with applicable United Kingdom accounting standards and the Companies Act 2006; and on a going concern basis.

b) Exemptions for Qualifying Entities Under FRS 102- section 1A (small entities)

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with, including notification of and no objection to, the use of exemptions by the company's shareholders.

The Company has taken advantage of the following exemptions:

- The requirement to prepare a cash flow statement for the company;
- The non-disclosure of key management personnel compensation in total; and
- Reconciliation of the number of shares outstanding at the beginning and end of the period.

c) Turnover

Turnover represents income received from sales from providing services to its parent company for the provision of production services. All income is recognised in the period that the service is provided.

d) 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. Internal labour and rehearsal costs are expensed as incurred.

Notes to the financial statements (continued)

4 Profit on ordinary activities before taxation

There is no audit fee included in these accounts. The audit fee is borne by the parent company.

5 Taxation

There is a tax debtor of £434,000 (2015: £502,000) arising from Theatre Tax Relief introduced as part of the Finance Act 2014 and is claimable as a Theatre Tax credit.

There is no recognised or unrecognised deferred taxation.

6 Remuneration of directors and employments costs

The directors did not receive any remuneration in respect of their services as directors of the company. Three of the directors are also employees of the parent company and receive salaries from The Shakespeare Globe Trust in this capacity.

The company had no employees during the period (2015: nil).

7 Debtors

	2016	2015
	£000	£000
Other debtors	434	502

8 Creditors: amounts falling due within one period

	2016	2015
	£000	£000
Amounts owed to group undertakings	434	502

9 Called up share capital

Allotted, issued and fully paid: 1 (2015: 1) ordinary shares of £1 each, held by The Shakespeare Globe Trust.

10 Ultimate holding Company and parent undertaking of a larger group of which the Company is a member

The Company is a wholly owned subsidiary undertaking of The Shakespeare Globe Trust which is incorporated in Great Britain and register in England and Wales. Copies of these accounts may be obtained from 21 New Globe Walk, London, SE1 9DT.

11 Transition to FRS 102

The policies applied under the Company's previous accounting framework do not materially differ from FRS 102 and have not impacted on equity or the profit or loss.

12 Related Parties

All intra-group transactions have taken place in the normal course of business. There are no other related part transactions requiring disclosure.