
NEW ADVENTURES VERONA LIMITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MARCH 2024

NEW ADVENTURES VERONA LIMITED
REGISTERED NUMBER: 14338708

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2024

	Note	2024 £	2023 £
Current assets			
Debtors: amounts falling due within one year	4	1,090,279	1
Cash at bank and in hand		1,123,669	-
		<u>2,213,948</u>	<u>1</u>
Creditors: amounts falling due within one year	5	(2,213,947)	-
Net assets		<u><u>1</u></u>	<u><u>1</u></u>
Capital and reserves			
Called up share capital		1	1
		<u><u>1</u></u>	<u><u>1</u></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 16 September 2024.

B A Emmanus
Director

The notes on pages 2 to 4 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

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 dance-theatre production of Romeo and Juliet.

The company was incorporated on 6 September 2022 and commenced trading from the same date.

The financial statements are prepared on a 52 week (and where appropriate 53 weeks) 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 FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the requirements of the Companies Act 2006. 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 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 expects to exist in dormancy for any future shows and trading opportunities. The company therefore continues to adopt the going concern basis in preparing its financial statements.

2.3 Foreign currency translation

The company's functional and presentational currency is GBP.

2.4 Revenue

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 admission is reported as the amount received by the producer after the theatres have deducted relevant commission and banking charges.

Other income is recognised in the period in which the income is earned

2.5 Interest income

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.6 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 and production costs. The tax credit comprises relief based on total net costs and an additional deduction for enhanceable expenditure and carries losses arising from total net cost forwards against future profits.

2.7 Debtors

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

2.8 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.

2.9 Creditors

Short-term creditors are measured at the transaction price.

2.10 Payment to parent charity under Gift Aid

The company has adopted a policy of paying all its taxable profit where relevant to its parent charity under deed of covenants. These payments are recognised as distributions through equity. In these circumstances an operating profit would exist at the balance sheet date, whilst no tax charge would arise on the basis that the payment under the deed of covenant is expected to be made within nine months of the reporting date.

The distribution is recognised when the company has made an irrecoverable commitment to the parent charity to pay the taxable profit.

3. Employees

The average monthly number of employees, including directors, during the year was 41 (2023 - 0).

NEW ADVENTURES VERONA LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

4. Debtors

	2024 £	2023 £
Trade debtors	316,398	-
Other debtors	759,987	1
Prepayments and accrued income	13,894	-
	<u>1,090,279</u>	<u>1</u>

5. Creditors: Amounts falling due within one year

	2024 £	2023 £
Trade creditors	151,017	-
Other taxation and social security	7,297	-
Other creditors	1,464	-
Accruals and deferred income	2,054,169	-
	<u>2,213,947</u>	<u>-</u>

6. Related party transactions

During the period the company received production advances of £350,000 from New Adventures Charity, its parent company.

During the year the company paid production and running costs totalling £171,500 and donations under the deed of covenants totalling £690,711 to New Adventures Charity.

At the reporting date, the company owed net aggregate of £729,343 to New Adventures Charity.

7. Controlling party

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

8. Auditors' information

The auditors' report on the financial statements for the year ended 31 March 2024 was unqualified.

The audit report was signed on 2 October 2024 by Andrew Thomas (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.