

LYCEUM THEATRE TRADING LIMITED

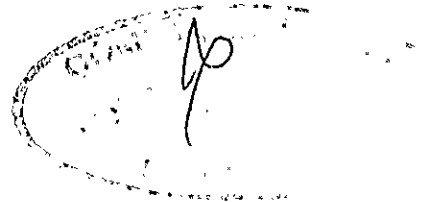
ACCOUNTS

For the year to 31st March 1992

Company Number: SC0125708



CHIENE & TAIT C.A.
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LYCEUM THEATRE TRADING LIMITED

ACCOUNTS

For the year to 31st March 1992

Company Number: SC0125708

DIRECTORS' REPORT

The directors submit their report and financial statements for the year ended 31st March 1992.

The company commenced trading on 6th September 1991.

Results

The deficit for the year amounted to £25,650.

Review of the business

The company's principal activity during the year was the provision of bar and catering facilities.

Fixed assets

The changes in fixed assets during the year are summarised in the notes to the accounts.

Directors and their interests

The directors and their interests in the capital of the company during the year were as follows:

	As at 31st March 1992
	<u>Ordinary shares</u>
G M Burnside (resigned 24th July 1991)	-
D N Dunsire (resigned 24th July 1991)	-
J R S Bell (resigned 24th July 1991)	-
M H Thurston Smith (resigned 24th July 1991)	-
A G Belfield (appointed 24th July 1991)	-
D C E Gorrie (appointed 24th July 1991)	-
	<u> </u>

During the year P Vestri was appointed a director on 24th July 1991 and subsequently resigned on 27th January 1992.

Close company

The company is a close company within the provisions of the Income and Corporation Taxes Act 1988.

Auditors

During the year, Messrs Chiene & Tait, CA were appointed as auditors. A resolution to reappoint them will be put to the members at the Annual General Meeting.

BY ORDER OF THE BOARD

A handwritten signature in dark ink, consisting of a large, stylized 'R' followed by a cursive 'S' and a small flourish.

Roger Spence
Secretary

EDINBURGH, 30th November 1992

CHIENE & TAIT, C.A.

ROBERT WARDON
DAVID A F COLLIER
COLIN A CROLE
J MARTIN HALDANE
NORMAN LESSELS
J GAVIN MORTON
MARTIN F SINCLAIR
RONALD M SINCLAIR
WILLIAM G R THOMSON

3 ALBYN PLACE
EDINBURGH EH2 4NQ

3,

REPORT OF THE AUDITORS TO THE MEMBERS OF
LYCEUM THEATRE TRADING LIMITED

We have audited the financial statements on pages 4 to 8 in accordance with Auditing Standards.

As explained in note 14 the financial statements have been prepared on a going concern basis which assumes that the parent company will itself be in a position to provide the funds it has undertaken to supply to enable the claiming of creditors to be met as they fall due.

Subject to the going concern basis being appropriate, in our opinion the accounts give a true and fair view of the state of the company's affairs at 31st March 1992 and comply with the Companies Act 1985.

Chiene & Tait, C.A.

CHIENE & TAIT, CA
Registered Auditor

EDINBURGH, 30th November 1992

LYCEUM THEATRE TRADING LIMITED

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PROFIT and LOSS ACCOUNT

For the year ended 31st March 1992

	<u>Notes</u>	
Turnover		
Cost of sales	2	£193,894
		190,678
Gross profit		<u>£ 3,216</u>
Administrative expenses		28,250
Operating (loss)		<u>£ (25,034)</u>
Interest payable	5	616
(Loss) for the year before taxation		<u>£ (25,650)</u>
Taxation	6	-
(Loss) for the year after taxation		<u><u>£ (25,650)</u></u>

As stated in the directors' report, the company commenced trading on 6th September 1991, and therefore the profit and loss account only covers this period.

The notes on pages 6 to 8 form part of these accounts.

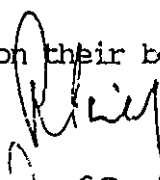
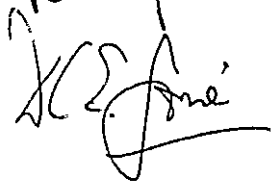
LYCEUM THEATRE TRADING LIMITED

5.

BALANCE SHEETAs at 31st March 1992

	<u>Notes</u>	<u>1992</u>	<u>1991</u>
Fixed assets			
Tangible assets:	7		
Furniture and office equipment		£ 40,659	£ -
Current assets			
Stocks	8	£ 11,692	£ -
Debtors	9	2,338	2
Cash at bank and in hand		1,695	-
		<u>£ 15,725</u>	<u>£ 2</u>
Creditors: amounts falling due within one year	10	70,609	-
Net current liabilities		<u>(54,884)</u>	<u>2</u>
Total assets less current liabilities		£ (14,225)	£ 2
Creditors: amounts falling due after more than one year			
Obligations under finance leases	11	(11,423)	-
		<u>£ (25,648)</u>	<u>£ 2</u>
Capital and reserves			
Share capital	12	£ 2	£ 2
Reserves	13	(25,650)	-
		<u>£ (25,648)</u>	<u>£ 2</u>

Approved by the board of directors and signed on their behalf by:

Director Director EDINBURGH, 30th November 1992

The notes on pages 6 to 8 form part of these accounts.

NOTES to the ACCOUNTS

At 31st March 1992

1. Accounting Policies

Accounting convention

The accounts are prepared under the historical cost convention.

Depreciation

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Furniture and office equipment	-	over 5 years
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Stocks

Stocks are stated at the lower of cost and net realisable value.

Leasing commitments

Assets obtained under finance leases are capitalised in the Balance Sheet and are depreciated over the life of the lease.

The interest element of the rental obligations is charged to profit and loss account over the period of the lease and represents a constant proportion of the payments made.

There were no assets obtained under HP contracts at the balance sheet date.

Cash flow statement

The company is a small company as defined by S.247 of the Companies Act 1985, and is entitled to exemption from the preparation of a cash flow statement as required under FRS1. Consequently, a cash flow statement has not been prepared.

2. Turnover

Turnover includes bar, catering and merchandise receipts and is stated net of value added tax.

3. Operating surplus

This is stated after charging:

Directors' remuneration	£ -
Auditors' remuneration	1,000
Depreciation - owned assets	2,646
- leased assets	1,351

. Staff costs

Wages and salaries	£ 84,995
Social security costs	5,572
	£ 90,567

The average weekly number of employees during the year was made up as follows:

Bar and catering staff	21

LYCEUM THEATRE TRADING LIMITED

NOTES to the ACCOUNTS (Contd.)

7.

At 31st March 1992

5. Interest payable

Finance leases
Bank overdraft

£ 611
5

£ 616

6. Taxation

Tax provision for year

£ -

7. Tangible fixed assets

Cost:

At 1st April 1991

Additions

Disposal

£ -
44,656

At 31st March 1992

£ 44,656

Depreciation:

At 1st April 1991

Provided during the year

Disposals

£ -
3,997

At 31st March 1992

£ 3,997

Net book value

At 31st March 1992

£ 40,659

Included in the amounts above are the following relating to assets purchased under finance leases

Cost at 31st March 1992

Accumulated depreciation at 31st March 1992

£ 18,194
1,351

Net book value

At 31st March 1992

£ 16,843

8. Stocks

Raw materials and consumables
Goods for resale
Bar stock

£ 2,970
1,456
7,266

£ 11,692

LYCEUM THEATRE TRADING LIMITED

8.

NOTES to the ACCOUNTS (Contd.)At 31st March 19929. Debtors

	<u>1992</u>	<u>1991</u>
Trade debtors	£ 2,159	£ -
Other debtors	17	2
Prepayments	162	-
	<u>£ 2,338</u>	<u>£ 2</u>

10. Creditors: amounts falling due within one year

Trade creditors	£ 54,591
Other taxes and social security costs	3,489
Accruals	7,079
Obligations under finance leases	3,705
Bank overdraft	1,745
	<u>£ 70,609</u>

11. Obligations under finance leases

Due within two to five years	£ 11,423
Due after more than five years	-
	<u>£ 11,423</u>

12. Share capital

	<u>Authorised No.</u>	<u>Allotted and called up</u>
Ordinary shares of £1 each	<u>100</u>	<u>£ 2</u>

13. Reserves

Profit and loss account	
Loss for year	<u>£ (25,650)</u>

14. Going concern

The company depends on funding from its parent company, the Royal Lyceum Theatre Company Limited, to meet the claims of creditors as they fall due. The parent company itself is dependant on grants from outside sources being obtained.

15. Ultimate holding company

The company is a subsidiary of the Royal Lyceum Theatre Company Limited which is incorporated in Scotland.