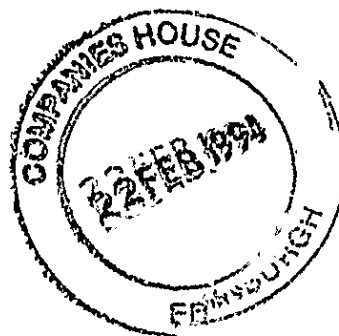


LYCEUM THEATRE TRADING LIMITED

ACCOUNTS

For the year to 31st March 1993

Company Number: SC0125708



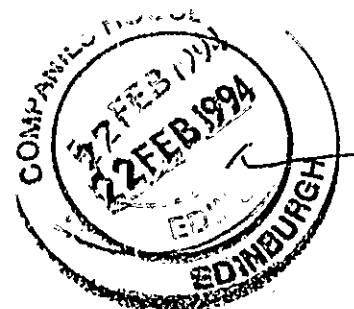
CHIENE & TAIT C.A.
3 ALBYN PLACE EDINBURGH EH2 4NQ
TELEPHONE 031-225 7515
FAX 031-220 1083

LYCEUM THEATRE TRADING LIMITED

ACCOUNTS

For the year to 31st March 1993

Company Number: SC0125708



DIRECTORS' REPORT

The directors submit their report and financial statements for the year ended 31st March 1993.

Results

The surplus for the year amounted to £2,747 (1992 deficit £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 1993
	<u>Ordinary shares</u>
Antony Belfield	-
Councillor Donald C E Gorrie O.B.E.	-
Councillor Stephen Cardownie	-
	<u> </u>

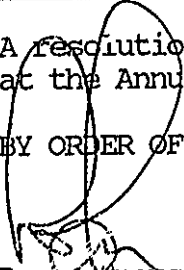
Close company

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

Auditors

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

BY ORDER OF THE BOARD


Roger Spence
Secretary

EDINBURGH, 23rd August 1993

CHIENE & TAIT, C.A.

ROBERT GORDON
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 2.

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

We have audited the financial statements on pages 3 to 7 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 claims 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 1993 and comply with the Companies Act 1985.

Chiene & Tait, C.A.

CHIENE & TAIT, CA
Registered Auditor

EDINBURGH, 23rd August 1993

PROFIT and LOSS ACCOUNTFor the year ended 31st March 1993

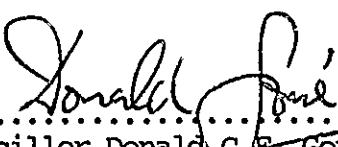
	<u>Notes</u>	<u>1993</u>	<u>1992</u>
Turnover	2	£319,281	£193,894
Cost of sales		282,242	190,678
Gross profit		£ 37,039	£ 3,216
Administrative expenses		31,405	28,250
Operating profit/(loss)		£ 5,634	£(25,034)
Interest payable	5	2,887	616
Profit/(Loss) for the year before taxation		£ 2,747	£(25,650)
Taxation	6	-	-
Profit for the year after taxation		<u>£ 2,747</u>	<u>£(25,650)</u>

The notes on pages 5 to 7 form part of these accounts.

BALANCE SHEETAs at 31st March 1993

	<u>Notes</u>	<u>1993</u>	<u>1992</u>
Fixed assets			
Tangible assets:	7		
Furniture and office equipment		£ 32,959	£ 40,659
Current assets			
Stocks	8	£ 10,556	£ 11,692
Debtors	9	9,127	2,338
Cash at bank and in hand		13,375	1,695
		<u>£ 33,058</u>	<u>£ 15,725</u>
Creditors: amounts falling due within one year	10	<u>60,530</u>	<u>70,609</u>
Net current liabilities		(27,472)	(54,884)
Total assets less current liabilities		£ 5,487	£ (14,225)
Creditors: amounts falling due after more than one year			
Obligations under finance leases	11	(28,388)	(11,423)
		<u>£ (22,901)</u>	<u>£ (25,648)</u>
Capital and reserves			
Share capital	12	£ 2	£ 2
Reserves	13	(22,903)	(25,650)
		<u>£ (22,901)</u>	<u>£ (25,648)</u>

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


Director
 Councillor Donald C. E. Gorrie OBE

EDINBURGH, 23rd August 1993

The notes on pages 5 to 7 form part of these accounts.

NOTES to the ACCOUNTSAt 31st March 19931. Accounting PoliciesAccounting 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:

	<u>1993</u>	<u>1992</u>
Directors' remuneration	£ -	£ -
Auditors' remuneration	1,000	1,000
Depreciation - owned assets	5,293	2,646
- leased assets	3,639	1,351
	<u> </u>	<u> </u>

4. Staff costs

Wages and salaries	£103,819	£ 84,915
Social security costs	6,892	5,572
	<u>£110,711</u>	<u>£ 90,567</u>

Staff costs relate to an operating season of 52 weeks (1992 - 29 weeks).

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

Bar and catering staff	<u>18</u>	<u>21</u>
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NOTES to the ACCOUNTS (Contd.)

At 31st March 1993

5. Interest payable

	<u>1993</u>	<u>1992</u>
Finance leases	£ 1,419	£ 611
Loan interest	1,468	5
	<u>£ 2,887</u>	<u>£ 616</u>

6. Taxation

Tax provision for year	£	-	£	-
------------------------	---	---	---	---

No provision has been made for taxation due to losses brought forward being in excess of the profit for the year.

7. Tangible fixed assets

	<u>Furniture & Office equipment</u>
Cost:	
At 1st April 1992	£ 44,656
Additions	1,232
	<u>£ 45,888</u>
At 31st March 1993	
Depreciation:	
At 1st April 1992	£ 3,997
Provided during the year	8,932
	<u>£ 12,929</u>
At 31st March 1993	
Net book value	
At 31st March 1993	<u>£ 32,959</u>
At 31st March 1992	<u>£ 40,659</u>

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

Cost at 31st March 1993	£ 18,194
Accumulated depreciation at 31st March 1993	4,990
	<u>£ 13,204</u>
Net book value	
At 31st March 1993	<u>£ 13,204</u>

8. Stocks

	<u>1993</u>	<u>1992</u>
Raw materials and consumables	£ 3,035	£ 2,970
Goods for resale	1,549	1,456
Bar stock	5,972	7,266
	<u>£ 10,556</u>	<u>£ 11,692</u>

NOTES to the ACCOUNTS (Contd.)At 31st March 19939. Debtors

	<u>1993</u>	<u>1992</u>
Trade debtors	£ 6,959	£ 2,159
Other debtors	2	17
Prepayments	2,166	162
	<u>£ 9,127</u>	<u>£ 2,338</u>

10. Creditors: amounts falling due within one year

Trade creditors	£ 27,799	£ 33,788
Amounts owed to group companies	13,008	20,803
Other taxes and social security costs	8,158	3,489
Accruals	8,296	7,079
Obligations under finance leases	3,269	3,705
Bank overdraft	-	1,745
	<u>£ 60,530</u>	<u>£ 70,609</u>

11. Creditors: amounts falling due after more than one year

Obligations under finance leases	£ 8,388	£ 11,423
Loan from holding Company	20,000	-
	<u>£ 28,388</u>	<u>£ 11,423</u>

The loan from the holding company is repayable on 30th June 1994. Interest is payable annually at a rate of 10%.

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		
At 1st April 1992	£ (25,650)	£ -
Profit/(loss) for year	2,747	(25,650)
At 31st March 1993	<u>£ (22,903)</u>	<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 dependent on grants from outside sources being obtained.

15. Ultimate parent undertaking

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