

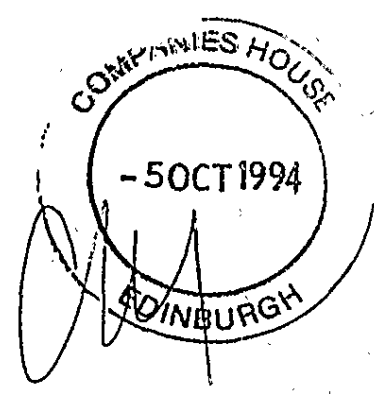
Reap & Strawn

Company No. SC0125708

LYCEUM THEATRE TRADING LIMITED

ACCOUNTS

For the year to 31st March 1994



DIRECTORS' REPORT

The directors submit their report and accounts for the year ended 31st March 1994.

Results

The surplus for the year amounted to £8,473 (1993 £2,747).

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 and 31st March 1994
	<u>Ordinary shares</u>
Councillor Donald C E Gorrie O.B.E.	-
Councillor Stephen Cardownie	-
Philip Oppenheim (appointed 13th August 1993)	-
	<u> </u>

Statement of directors responsibilities

Company law requires the directors to prepare accounts for each financial year which 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 those accounts, 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 accounts 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 accounts comply with the Companies Act 1985. 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.

LYCEUM THEATRE TRADING LIMITED

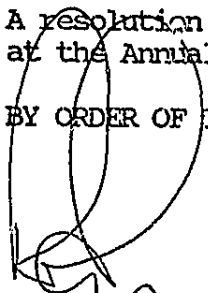
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DIRECTORS' REPORT (Contd.)

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, 21st July 1994

CHIENE & TAIT, C.A.

3.
3 ALBYN PLACE
EDINBURGH EH2 4NQ

NORMAN LESSELS C.B.E.
DAVID A F COLLIER
J MARTIN HALDANE
J GAVIN MORTON
MARTIN F SINCLAIR
RONALD M SINCLAIR
WILLIAM G R THOMSON

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

We have audited the accounts on pages 4 to 9 which have been prepared on the basis of the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described on page 1 the company's directors are responsible for the preparation of accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance as to whether the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

As explained in note 15 the accounts 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. Our opinion is not qualified in respect of this fundamental uncertainty.

Opinion

In our opinion the accounts give a true and fair view of the state of the company's affairs at 31st March 1994 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Chiene & Tait, C.A.

CHIENE & TAIT, CA
Registered Auditors

EDINBURGH, 24th August 1994

LYCEUM THEATRE TRADING LIMITED

4.

PROFIT and LOSS ACCOUNT

For the year ended 31st March 1994

	<u>Notes</u>	<u>1994</u>	<u>1993</u>
Turnover	2	£374,358	£319,281
Cost of sales		322,594	282,242
Gross profit		£ 51,764	£ 37,039
Administrative expenses		39,872	31,405
Operating profit		£ 11,892	£ 5,634
Interest payable	5	3,419	2,887
Profit for the year before taxation		£ 8,473	£ 2,747
Taxation	6	-	-
Profit for the year after taxation		£ 8,473	£ 2,747

A Statement of Total Recognised Gains and Losses is not shown as all gains and losses are recognised in the profit and loss account.

There were no discontinued operations during the year.

The notes on pages 6 to 9 form part of these accounts.

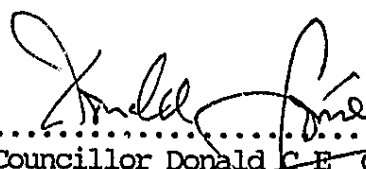
LYCEUM THEATRE TRADING LIMITED

5.

BALANCE SHEETAs at 31st March 1994

	<u>Notes</u>	<u>1994</u>	<u>1993</u>
Fixed assets			
Tangible assets:	7		
Furniture and office equipment		£ 23,784	£ 32,959
Current assets			
Stocks	8	£ 10,649	£ 10,556
Debtors	9	3,196	9,127
Cash at bank and in hand		37,015	13,375
		<u>£ 50,860</u>	<u>£ 33,058</u>
Creditors: amounts falling due within one year	10	83,953	60,530
Net current liabilities		<u>(33,093)</u>	<u>(27,472)</u>
Total assets less current liabilities		£ (9,309)	£ 5,487
Creditors: amounts falling due after more than one year			
Obligations under finance leases	11	(5,119)	(28,388)
		<u>£ (14,428)</u>	<u>£ (22,901)</u>
Capital and reserves			
Share capital	12	£ 2	£ 2
Reserves	13	(14,430)	(22,903)
		<u>£ (14,428)</u>	<u>£ (22,901)</u>

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


.....Director
Councillor Donald C E Gorrie OBE

EDINBURGH, 21st July 1994

The notes on pages 6 to 9 form part of these accounts.

LYCEUM THEATRE TRADING LIMITED

6.

NOTES to the ACCOUNTS

At 31st March 1994

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		1,000
Depreciation - owned assets		5,536		5,293
- leased assets		3,639		3,639

LYCEUM THEATRE TRADING LIMITED

7.

NOTES to the ACCOUNTS (Contd.)At 31st March 19944. Staff costs

	<u>1994</u>	<u>1993</u>
Wages and salaries	£115,163	£103,819
Social security costs	7,911	6,892
	<u>£123,074</u>	<u>£110,711</u>

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

Bar and catering staff	<u>16</u>	<u>18</u>
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5. Interest payable

	<u>1994</u>	<u>1993</u>
Finance leases	£ 1,419	£ 1,419
Loan interest	2,000	1,468
	<u>£ 3,419</u>	<u>£ 2,887</u>

6. Taxation

	<u>1994</u>	<u>1993</u>
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 1993	£ 45,888
Additions	-
At 31st March 1994	<u>£ 45,888</u>
Depreciation:	
At 1st April 1993	£ 12,929
Provided during the year	9,175
At 31st March 1994	<u>£ 22,104</u>
Net book value	
At 31st March 1994	<u>£ 23,784</u>
At 31st March 1993	<u>£ 32,959</u>

NOTES to the ACCOUNTS (Contd.)At 31st March 19947. Tangible fixed assets (Contd.)Furniture
& Office
equipment

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

Cost at 31st March 1994	£ 18,194
Accumulated depreciation at 31st March 1994	8,629
Net book value at 31st March 1994	<u>£ 9,565</u>

8. Stocks

	<u>1994</u>	<u>1993</u>
Raw materials and consumables	£ 2,944	£ 3,035
Goods for resale	1,466	1,549
Bar stock	6,239	5,972
	<u>£ 10,649</u>	<u>£ 10,556</u>

9. Debtors

	<u>1994</u>	<u>1993</u>
Trade debtors	£ 3,196	£ 6,959
Other debtors	-	2
Prepayments	-	2,166
	<u>£ 3,196</u>	<u>£ 9,127</u>

10. Creditors: amounts falling due within one year

	<u>1994</u>	<u>1993</u>
Trade creditors	£ 27,871	£ 27,799
Amounts owed to group companies	15,069	13,008
Other taxes and social security costs	9,961	8,158
Accruals	7,783	8,296
Obligations under finance leases	3,269	3,269
Loan from holding company	20,000	-
	<u>£ 83,953</u>	<u>£ 60,530</u>

The loan from the holding company has no fixed date for repayment. Interest is payable annually at a rate of 10%.

LYCEUM THEATRE TRADING LIMITED

9.

NOTES to the ACCOUNTS (Contd.)At 31st March 1994

<u>11. Creditors: amounts falling due after more than one year</u>	<u>1994</u>	<u>1993</u>
Obligations under finance leases	£ 5,119	£ 8,388
Loan from holding Company	-	20,000
	<u>£ 5,119</u>	<u>£ 28,388</u>
<u>12. Share capital</u>	<u>Authorised No.</u>	<u>Allotted and called up</u>
Ordinary shares of £1 each	<u>100</u>	<u>£ 2</u>
<u>13. Reserves</u>	<u>1994</u>	<u>1993</u>
Profit and loss account		
At 1st April 1993	£ (22,903)	£ (25,650)
Profit for year	8,473	2,747
At 31st March 1994	<u>£ (14,430)</u>	<u>£ (22,903)</u>
<u>14. Reconciliation of movements in shareholders' funds</u>	<u>1994</u>	<u>1993</u>
Shareholders funds		
At 1st April 1993	£ (22,901)	£ (25,648)
Profit for year	8,473	2,747
At 31st March 1994	<u>£ (14,428)</u>	<u>£ (22,901)</u>

15. 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.

16. Ultimate parent undertaking

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