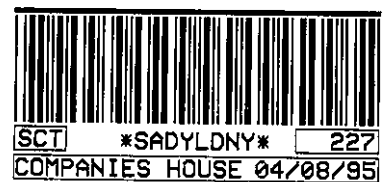


LYCEUM THEATRE TRADING LIMITED

ACCOUNTS

For the year to 31st March 1995

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# LYCEUM THEATRE TRADING LIMITED

## DIRECTORS' REPORT

The directors submit their report and accounts for the year ended 31st March 1995.

### Results

The surplus for the year amounted to £10,680 (1994 £8,473). A contribution under deed of covenant of £5,400 was made to the ultimate parent undertaking, leaving a retained profit of £5,280 (1994 £8,473) for the year.

### 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 for the company during the year were as follows:

|                                  | Ordinary shares |      |
|----------------------------------|-----------------|------|
|                                  | 1995            | 1994 |
| Councillor Donald C E Gorrie OBE | -               | -    |
| Councillor Stephen Cardownie     | -               | -    |
| Philip Oppenheim                 | -               | -    |

### 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.

### 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



TM COMPANY SERVICES LIMITED  
Secretaries

12th June 1995

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

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

We have audited the accounts on pages 3 to 8 which have been prepared on the basis of the accounting policies set out on page 5.

**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**

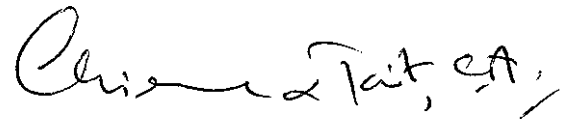
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by 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 that 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 as at 31st March 1995 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



**CHIENE & TAIT, CA**  
**Registered Auditors**

26 July, 1995

**LYCEUM THEATRE TRADING LIMITED**

**PROFIT and LOSS ACCOUNT**

For the year ended 31st March 1995

|                                                                    | Notes | 1995<br>£ | 1994<br>£ |
|--------------------------------------------------------------------|-------|-----------|-----------|
| Turnover                                                           | 2     | 310,270   | 374,358   |
| Cost of sales                                                      |       | 257,268   | 322,594   |
|                                                                    |       | -----     | -----     |
| Gross profit                                                       |       | 53,002    | 51,764    |
| Administrative expenses                                            |       | 38,903    | 39,872    |
|                                                                    |       | -----     | -----     |
| Operating profit                                                   |       | 14,099    | 11,892    |
| Interest payable                                                   | 5     | 3,419     | 3,419     |
|                                                                    |       | -----     | -----     |
| Profit for the year before taxation                                |       | 10,680    | 8,473     |
| Taxation                                                           | 6     | -         | -         |
|                                                                    |       | -----     | -----     |
| Profit for the year after taxation                                 |       | 10,680    | 8,473     |
| Contribution to ultimate parent undertaking under deed of covenant |       | 5,400     | -         |
|                                                                    |       | -----     | -----     |
| Retained profit for the year                                       | 13    | 5,280     | 8,473     |
|                                                                    |       | =====     | =====     |

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

The notes on page 5 to 8 form part of these accounts.

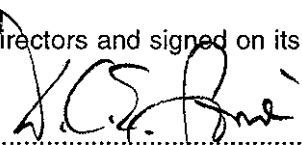
**LYCEUM THEATRE TRADING LIMITED**

**BALANCE SHEET**

**As at 31st March 1995**

|                                                                | Notes | £      | 1995<br>£ | £      | 1994<br>£ |
|----------------------------------------------------------------|-------|--------|-----------|--------|-----------|
| <b>Fixed assets</b>                                            |       |        |           |        |           |
| Tangible assets                                                | 7     |        |           |        |           |
| Furniture and office equipment                                 |       |        | 14,609    |        | 23,784    |
| <b>Current assets</b>                                          |       |        |           |        |           |
| Stocks                                                         | 8     | 7,869  |           | 10,649 |           |
| Debtors                                                        | 9     | 2,810  |           | 3,196  |           |
| Cash at bank and in hand                                       |       | 44,313 |           | 37,015 |           |
|                                                                |       | -----  |           | -----  |           |
|                                                                |       | 54,992 |           | 50,860 |           |
| <b>Creditors:</b> Amounts falling due within one year          | 10    | 76,899 |           | 83,953 |           |
|                                                                |       | -----  |           | -----  |           |
| <b>Net current liabilities</b>                                 |       |        | (21,907)  |        | (33,093)  |
|                                                                |       |        | -----     |        | -----     |
| <b>Total assets less current liabilities</b>                   |       |        | (7,298)   |        | (9,309)   |
|                                                                |       |        |           |        |           |
| <b>Creditors:</b> amounts falling due after more than one year |       |        |           |        |           |
| Obligations under finance leases                               | 11    |        | (1,850)   |        | (5,119)   |
|                                                                |       |        | -----     |        | -----     |
|                                                                |       |        | (9,148)   |        | (14,428)  |
|                                                                |       |        | =====     |        | =====     |
| <b>Capital and reserves</b>                                    |       |        |           |        |           |
| Share capital                                                  | 12    |        | 2         |        | 2         |
| Reserves                                                       | 13    |        | (9,150)   |        | (14,430)  |
|                                                                |       |        | -----     |        | -----     |
| Equity shareholders' funds                                     | 14    |        | (9,148)   |        | (14,428)  |
|                                                                |       |        | =====     |        | =====     |

Approved by the Board of Directors and signed on its behalf by:

  
 .....  
 Councillor Donald C E Gorrie OBE

Director

Edinburgh, 12th June 1995

The notes on page 5 to 8 form part of these accounts.

NOTES to the ACCOUNTS

At 31st March 1995

**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

**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 the 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 S247 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**

|                                | 1995  | 1994  |
|--------------------------------|-------|-------|
|                                | £     | £     |
| This is stated after charging: |       |       |
| Directors' remuneration        | -     | -     |
| Auditors' remuneration         | 1,000 | 1,000 |
| Depreciation - owned assets    | 5,536 | 5,536 |
| leased assets                  | 3,639 | 3,639 |
|                                | ===== | ===== |

**LYCEUM THEATRE TRADING LIMITED**

**NOTES to the ACCOUNTS (Contd.)**

**At 31st March 1995**

| <b>4. Staff costs</b> | <b>1995</b> | <b>1994</b> |
|-----------------------|-------------|-------------|
|                       | £           | £           |
| Wages and salaries    | 105,820     | 115,163     |
| Social security costs | 7,306       | 7,911       |
|                       | =====       | =====       |
|                       | 113,126     | 123,074     |
|                       | =====       | =====       |

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

|                        |       |       |
|------------------------|-------|-------|
| Bar and catering staff | 15    | 16    |
|                        | ===== | ===== |

| <b>5. Interest payable</b> | <b>1995</b> | <b>1994</b> |
|----------------------------|-------------|-------------|
|                            | £           | £           |
| Finance leases             | 1,419       | 1,419       |
| Loan interest              | 2,000       | 2,000       |
|                            | =====       | =====       |
|                            | 3,419       | 3,419       |
|                            | =====       | =====       |

**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. The company has no losses available to carry forward into future years.

| <b>7. Tangible fixed assets</b> | <b>Furniture<br/>and Office<br/>Equipment</b> |
|---------------------------------|-----------------------------------------------|
|                                 | £                                             |
| Cost                            |                                               |
| At 1st April 1994               | 45,888                                        |
| Additions                       | -                                             |
|                                 | =====                                         |
| At 31st March 1995              | 45,888                                        |
|                                 | =====                                         |
| Depreciation                    |                                               |
| At 1st April 1994               | 22,104                                        |
| Provided during the year        | 9,175                                         |
|                                 | =====                                         |
| At 31st March 1995              | 31,279                                        |
|                                 | =====                                         |
| Net book value                  |                                               |
| At 31st March 1995              | 14,609                                        |
|                                 | =====                                         |
| At 31st March 1994              | 23,784                                        |
|                                 | =====                                         |

**LYCEUM THEATRE TRADING LIMITED**

**NOTES to the ACCOUNTS (Contd.)**

**At 31st March 1995**

**7. 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 1995                     | 18,194 |
| Accumulated depreciation at 31st March 1995 | 12,268 |
|                                             | -----  |
| Net book value at 31st March 1995           | 5,926  |
|                                             | =====  |

| <b>8. Stocks</b>              | <b>1995</b> | <b>1994</b> |
|-------------------------------|-------------|-------------|
|                               | £           | £           |
| Raw materials and consumables | 1,173       | 2,944       |
| Goods for resale              | 1,421       | 1,466       |
| Bar stock                     | 5,275       | 6,239       |
|                               | -----       | -----       |
|                               | 7,869       | 10,649      |
|                               | =====       | =====       |

**9. Debtors**

|               |       |       |
|---------------|-------|-------|
| Trade debtors | 2,696 | 3,196 |
| Prepayments   | 114   | -     |
|               | ----- | ----- |
|               | 2,810 | 3,196 |
|               | ===== | ===== |

**10. Creditors: amounts falling due within one year**

|                                       |        |        |
|---------------------------------------|--------|--------|
| Trade creditors                       | 19,550 | 27,871 |
| Amounts owed to group companies       | 13,889 | 15,069 |
| Other taxes and social security costs | 7,680  | 9,961  |
| Accruals                              | 12,511 | 7,783  |
| Obligations under finance leases      | 3,269  | 3,269  |
| Loan from parent undertaking          | 20,000 | 20,000 |
|                                       | -----  | -----  |
|                                       | 76,899 | 83,953 |
|                                       | =====  | =====  |

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

| <b>11. Creditors: amounts falling due after more than one year</b> | <b>1995</b> | <b>1994</b> |
|--------------------------------------------------------------------|-------------|-------------|
|                                                                    | £           | £           |
| Obligations under finance leases                                   | 1,850       | 5,119       |
|                                                                    | =====       | =====       |

**LYCEUM THEATRE TRADING LIMITED**

**NOTES to the ACCOUNTS (Contd.)**

**At 31st March 1995**

| <b>12. Share capital</b>                                      | <b>Authorised<br/>No.</b> | <b>Allotted &amp;<br/>Called Up<br/>£</b> |
|---------------------------------------------------------------|---------------------------|-------------------------------------------|
| Ordinary shares £1 each                                       | 100<br>=====              | 2<br>=====                                |
| <b>13. Reserves</b>                                           | <b>1995</b>               | <b>1994</b>                               |
|                                                               | <b>£</b>                  | <b>£</b>                                  |
| Profit and loss account                                       |                           |                                           |
| At 1st April 1994                                             | (14,430)                  | (22,903)                                  |
| Retained profit for the year                                  | 5,280                     | 8,473                                     |
|                                                               | -----                     | -----                                     |
| At 31st March 1995                                            | (9,150)<br>=====          | (14,430)<br>=====                         |
| <b>14. Reconciliation of movements in shareholders' funds</b> |                           |                                           |
| Shareholders funds                                            |                           |                                           |
| At 1st April 1994                                             | (14,428)                  | (22,901)                                  |
| Retained profit for the year                                  | 5,280                     | 8,473                                     |
|                                                               | -----                     | -----                                     |
| At 31st March 1995                                            | (9,148)<br>=====          | (14,428)<br>=====                         |

**15. Going concern**

The company depends on funding from its parent undertaking, the Royal Lyceum Theatre Company Limited, to meet the claims of creditors as they fall due. The parent undertaking 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.