

LYCEUM THEATRE TRADING LIMITED

ACCOUNTS

For the year to 31 March 2000

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LYCEUM THEATRE TRADING LIMITED

DIRECTORS' REPORT

The directors submit their report and accounts for the year ended 31 March 2000.

Results

The profit for the year before tax amounted to £1,928 (1999: £12,938). A contribution under deed of covenant of £11,595 (1999: £Nil) was made to the ultimate parent undertaking as well as a contribution under gift aid of £51,960 (1999: Nil). The retained loss for the year was £7,232 (1999: profit £10,503).

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 shares of the company during the year were as follows:

	Ordinary shares	
	2000	1999
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:

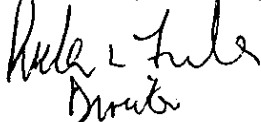
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

24/6 2000



**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 company depends on the continued support of the parent undertaking to finance its ordinary activities. The accounts have been drawn up on a going concern basis which assumes that adequate facilities will continue to be available. Our opinion is not qualified in this respect.

Opinion

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 31 March 2000 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

CHIENE & TAIT, CA
Registered Auditors
61 Dublin Street
Edinburgh EH3 6NL

26 June 2000

LYCEUM THEATRE TRADING LIMITED

PROFIT and LOSS ACCOUNT

For the year ended 31 March 2000

	Notes	2000 £	1999 £
Turnover	2	189,900	156,311
Cost of sales		110,803	124,835
		-----	-----
Gross profit		79,097	31,476
Administrative expenses		24,416	17,666
		-----	-----
Operating profit	3	54,681	13,810
Interest payable	5	793	872
Contribution to ultimate parent undertaking under gift aid		51,960	-
		-----	-----
Profit for the year before taxation		1,928	12,938
Taxation	6	(2,435)	2,435
		-----	-----
Profit for the year after taxation		4,363	10,503
Contribution to ultimate parent undertaking under deed of covenant		11,595	-
		-----	-----
Retained (loss)/profit for the year	13	<u>(7,232)</u>	<u>10,503</u>

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 31 March 2000

	Notes	£	2000 £	1999 £
Fixed assets				
Tangible assets	7			
Furniture and office equipment			10,455	11,100
Current assets				
Stocks	8	3,715		2,659
Debtors	9	50,913		20,487
Cash at bank and in hand		2,296		1,457
		56,924		24,603
Creditors: Amounts falling due within one year	10	77,161		34,353
Net current (liabilities)			(20,237)	(9,750)
Total assets less current liabilities			(9,782)	1,350
Creditors: amounts falling due after more than one year				
Obligations under finance leases	11		(325)	(4,225)
			(10,107)	(2,875)
Capital and reserves				
Share capital	12		2	2
Reserves	13		(10,109)	(2,877)
Equity shareholders' funds	14		(10,107)	(2,875)

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


Philip Oppenheim

Director

Edinburgh 22 June 2000

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

LYCEUM THEATRE TRADING LIMITED

NOTES to the ACCOUNTS

At 31 March 2000

1. Accounting policies

Accounting convention

The accounts are prepared under the historical cost convention and in accordance with accounting standards.

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 incurred in bringing each product to its present location and condition, 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.

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 (revised). 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 profit/(loss)

2000	1999
£	£

This is stated after charging:

Directors' remuneration

Auditors' remuneration

Depreciation - owned assets

leased assets

-	-
1,150	1,275
1,598	771
3,900	3,900
=====	=====

LYCEUM THEATRE TRADING LIMITED

NOTES to the ACCOUNTS (Contd.)

At 31 March 2000

4. Staff costs

	2000	1999
	£	£
Wages and salaries	35,565	48,194
Social security costs	1,639	2,827
	<u>37,204</u>	<u>51,021</u>

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

	No.	No.
Bar and catering staff	<u>6</u>	<u>6</u>

5. Interest payable

	£	£
Bank interest	1	80
Finance leases	792	792
	<u>793</u>	<u>872</u>

6. Taxation

Tax due on results for years at 20% (1999: 21%)	-	2,435
Over provision in respect of prior year	(2,435)	-
	<u>(2,435)</u>	<u>2,435</u>

7. Tangible fixed assets

	Furniture and Office Equipment £
Cost	
At 1 April 1999	51,046
Additions	4,853
Disposals	-
At 31 March 2000	<u>55,899</u>
Depreciation	
At 1 April 1999	39,946
Provided during the year	5,498
Disposals	-
At 31 March 2000	<u>45,444</u>
Net book value	
At 31 March 2000	<u>10,455</u>
At 31 March 1999	<u>11,100</u>

LYCEUM THEATRE TRADING LIMITED

NOTES to the ACCOUNTS (Contd.)

At 31 March 2000

	Furniture & Office Equipment £	
7. Tangible fixed assets (Contd.)		
Included in the amounts above are the following relating to assets purchased under finance leases		
Cost at 31 March 2000		19,500
Accumulated depreciation at 31 March 2000		13,650

Net book value at 31 March 2000		5,850
		=====
Net book value at 31 March 1999		9,750
		=====
8. Stocks	2000	1999
	£	£
Raw materials and consumables	303	286
Goods for resale	676	418
Bar stock	2,736	1,955
	-----	-----
	3,715	2,659
	=====	=====
9. Debtors		
Trade debtors	14,656	2,711
Amounts due by parent undertaking	35,927	17,446
Prepayments	330	330
	-----	-----
	50,913	20,487
	=====	=====
10. Creditors: amounts falling due within one year		
Bank overdraft	-	11,591
Trade creditors	12,959	12,019
Corporation tax	-	2,435
Other taxes and social security costs	2,883	1,779
Accruals	5,459	2,629
Obligations under finance leases	3,900	3,900
Other creditors	51,960	-
	-----	-----
	77,161	34,353
	=====	=====
11. Creditors: amounts falling due after more than one year		
Obligations under finance leases	325	4,225
	=====	=====

LYCEUM THEATRE TRADING LIMITED

NOTES to the ACCOUNTS (Contd.)

At 31 March 2000

12. Share capital	Authorised No.	Allotted & Called Up £
Ordinary shares £1 each	100	2

13. Reserves	2000 £	1999 £
Profit and loss account		
At 1 April 1999	(2,877)	(13,380)
Retained (loss)/profit for the year	(7,232)	10,503
At 31 March 2000	(10,109)	(2,877)

14. Reconciliation of movements in shareholders' funds		
At 1 April 1999	(2,875)	(13,378)
Retained (loss)/profit for the year	(7,232)	10,503
At 31 March 2000	(10,107)	(2,875)

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 and facilities from outside sources being obtained.

16. Ultimate parent undertaking

The ultimate parent undertaking and immediate controlling party throughout the year was the Royal Lyceum Theatre Company Limited which is limited by guarantee and incorporated in Scotland.