

LYCEUM THEATRE TRADING LIMITED

ACCOUNTS

For the year to 31 March 2001

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COMPANIES HOUSE 22/10/01

LYCEUM THEATRE TRADING LIMITED

DIRECTORS' REPORT

The directors submit their report and accounts for the year ended 31 March 2001.

Results

The profit for the year before tax amounted to £952 (2000: £1,928). A contribution was made to the ultimate parent undertaking under gift aid of £54,766 (2000: £51,960). The retained profit for the year was £952 (2000: loss £7,232).

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	
	2001	2000
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:

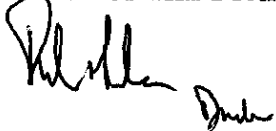
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

3/8 2001



**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 2001 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
61 Dublin Street
Edinburgh EH3 6NL

3 August 2001

•LYCEUM THEATRE TRADING LIMITED**PROFIT and LOSS ACCOUNT****For the year ended 31 March 2001**

	Notes	2001 £	2000 £
Turnover	2	195,694	189,900
Cost of sales		113,554	110,803
		-----	-----
Gross profit		82,140	79,097
Administrative expenses		25,629	24,416
		-----	-----
Operating profit	3	56,511	54,681
Interest payable	5	793	793
Contribution to parent undertaking under gift aid		54,766	51,960
		-----	-----
Profit for the year before taxation		952	1,928
Taxation	6	-	(2,435)
		-----	-----
Profit for the year after taxation		952	4,363
Contribution to parent undertaking under deed of covenant		-	11,595
		-----	-----
Retained profit/(loss) for the year	13	952	(7,232)
		=====	=====

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.

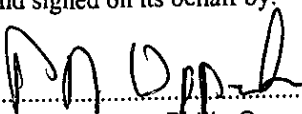
LYCEUM THEATRE TRADING LIMITED

BALANCE SHEET

As at 31 March 2001

	Notes	£	2001 £	£	2000 £
Fixed assets					
Tangible assets	7				
Furniture and office equipment			6,944		10,455
Current assets					
Stocks	8	4,768		3,715	
Debtors	9	53,911		50,913	
Cash at bank and in hand		4,417		2,296	
			<u>63,096</u>	<u>56,924</u>	
Creditors: Amounts falling due within one year	10	79,195		77,161	
			<u>(16,099)</u>	<u>(20,237)</u>	
Net current liabilities					
			<u>(9,155)</u>	<u>(9,782)</u>	
Total assets less current liabilities					
Creditors: amounts falling due after more than one year					
Obligations under finance leases	11		-		(325)
			<u>(9,155)</u>	<u>(10,107)</u>	
Capital and reserves					
Share capital	12		2		2
Reserves	13		(9,157)		(10,109)
Equity shareholders' funds	14		<u>(9,155)</u>	<u>(10,107)</u>	

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



 Philip Oppenheim

Director

Edinburgh, 27 July 2001

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

LYCEUM THEATRE TRADING LIMITED

NOTES to the ACCOUNTS

At 31 March 2001

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

	2001	2000
	£	£
This is stated after charging:		
Directors' remuneration	-	-
Auditors' remuneration	1,226	1,150
Depreciation - owned assets	1,642	1,598
leased assets	3,900	3,900
	<u> </u>	<u> </u>

LYCEUM THEATRE TRADING LIMITED

NOTES to the ACCOUNTS (Contd.)

At 31 March 2001

4. Staff costs

	2001	2000
	£	£
Wages and salaries	40,697	35,565
Social security costs	2,258	1,639
	<u>42,955</u>	<u>37,204</u>

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

	No.	No.
Bar and catering staff	<u>7</u>	<u>6</u>

5. Interest payable

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

6. Taxation

Over provision in respect of prior year	<u>-</u>	<u>(2,435)</u>
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7. Tangible fixed assets

	Furniture and Office Equipment £
Cost	
At 1 April 2000	55,899
Additions	2,031
At 31 March 2001	<u>57,930</u>
Depreciation	
At 1 April 2000	45,444
Provided during the year	5,542
At 31 March 2001	<u>50,986</u>
Net book value	
At 31 March 2001	<u>6,944</u>
At 31 March 2000	<u>10,455</u>

LYCEUM THEATRE TRADING LIMITED

NOTES to the ACCOUNTS (Contd.)

At 31 March 2001

	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 2001		19,500
Accumulated depreciation at 31 March 2001		17,550
Net book value at 31 March 2001		1,950
Net book value at 31 March 2000		5,850
8. Stocks	2001 £	2000 £
Raw materials and consumables	373	303
Goods for resale	625	676
Bar stock	3,770	2,736
	4,768	3,715
9. Debtors		
Trade debtors	17,008	14,656
Amounts due by parent undertaking	36,573	35,927
Prepayments	330	330
	53,911	50,913
10. Creditors: amounts falling due within one year		
Trade creditors	11,842	12,959
Other taxes and social security costs	5,624	2,883
Accruals	6,638	5,459
Obligations under finance leases	325	3,900
Other creditors	54,766	51,960
	79,195	77,161
11. Creditors: amounts falling due after more than one year		
Obligations under finance leases	-	325

LYCEUM THEATRE TRADING LIMITED

NOTES to the ACCOUNTS (Contd.)

At 31 March 2001

12. Share capital	Authorised No.	Allotted & Called Up £
Ordinary shares £1 each	100	2
13. Reserves	2001	2000
	£	£
Profit and loss account		
At 1 April 2000	(10,109)	(2,877)
Retained profit/(loss) for the year	952	(7,232)
At 31 March 2001	(9,157)	(10,109)
14. Reconciliation of movements in shareholders' funds		
At 1 April 2000	(10,107)	(2,875)
Retained profit/(loss) for the year	952	(7,232)
At 31 March 2001	(9,155)	(10,107)

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. Parent undertaking

The 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.