

LYCEUM THEATRE TRADING LIMITED

FINANCIAL STATEMENTS

For the year to 31 March 2002



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COMPANIES HOUSE 06/11/02

LYCEUM THEATRE TRADING LIMITED

DIRECTORS' REPORT

The directors submit their report and financial statements for the year ended 31 March 2002.

Results

The profit for the year before tax amounted to £782 (2001: £952). A contribution was made to the ultimate parent undertaking under gift aid of £72,615 (2001: £54,766). The retained profit for the year was £782 (2001: profit £952).

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 financial statements.

Directors and their interests

The directors and their interests in the shares of the company during the year were as follows:

	Ordinary shares	
	2002	2001
Councillor Stephen Cardownie	-	-
Philip Oppenheim	-	-

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements 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 financial statements, 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 shareholders at the Annual General Meeting.

BY ORDER OF THE BOARD

Lyn J. Beaumont, Oneida
TM COMPANY SERVICES LIMITED
Secretaries

6 September 2002



**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF
LYCEUM THEATRE TRADING LIMITED**

We have audited the financial statements of Lyceum Theatre Trading Limited for the year ended 31 March 2002 set out on pages 3 to 8. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom 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 financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, 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 financial statements 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 financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 2002 and of its result 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

6 September 2002

LYCEUM THEATRE TRADING LIMITED**PROFIT and LOSS ACCOUNT****For the year ended 31 March 2002**

	Notes	2002 £	2001 £
Turnover	2	242,790	195,694
Cost of sales		(146,632)	(113,554)
Gross profit		96,158	82,140
Administrative expenses		(22,817)	(25,629)
Operating profit	3	73,341	56,511
Interest receivable		62	-
Interest payable	5	(6)	(793)
Contribution to parent undertaking under gift aid		(72,615)	(54,766)
Profit for the year before taxation		782	952
Taxation	6	-	-
Retained profit for the year	13	782	952

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 financial statements.

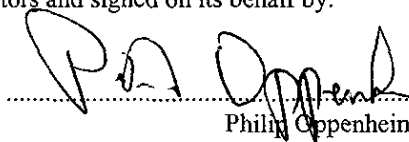
LYCEUM THEATRE TRADING LIMITED

BALANCE SHEET

As at 31 March 2002

	Notes	£	2002 £	£	2001 £
Fixed assets					
Tangible assets	7				
Furniture and office equipment			5,719		6,944
Current assets					
Stocks	8	6,226		4,768	
Debtors	9	88,969		53,911	
Cash at bank and in hand		11,125		4,417	
		106,320		63,096	
Creditors: Amounts falling due within one year	10	120,412		79,195	
Net current liabilities			(14,092)		(16,099)
Total assets less current liabilities			(8,373)		(9,155)
Capital and reserves					
Share capital	11		2		2
Reserves	12		(8,375)		(9,157)
Equity shareholders' funds	13		(8,373)		(9,155)

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



 Philip Oppenheim Director

Edinburgh, 6 September 2002

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

LYCEUM THEATRE TRADING LIMITED

NOTES to the FINANCIAL STATEMENTS

For the year ended 31 March 2002

1. Accounting policies

Accounting convention

The financial statements 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 to 10 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

	2002	2001
	£	£
This is stated after charging:		
Auditors' remuneration	1,199	1,226
Depreciation - owned assets	1,897	1,642
leased assets	1,950	3,900
	<u> </u>	<u> </u>

4. Staff costs

	2002	2001
	£	£
Wages and salaries	52,867	40,697
Social security costs	2,828	2,258
	<u> </u>	<u> </u>
	55,695	42,955
	<u> </u>	<u> </u>

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

	No.	No.
Bar and catering staff	8	7
	<u> </u>	<u> </u>

LYCEUM THEATRE TRADING LIMITED

NOTES to the FINANCIAL STATEMENTS (Contd.)

For the year ended 31 March 2002

	2002	2001
	£	£
5. Interest payable		
Bank interest	6	1
Finance leases	-	792
	<u>6</u>	<u>793</u>
6. Taxation		
Charge for the year	-	-
Factors affecting the tax charge for the period		
Profit on ordinary activities before tax	782	952
Profit on activities multiplied by standard rate corporation tax in the UK (20%)	156	190
Effects of		
Capital allowances for period in excess of depreciation	(156)	(190)
	<u>0</u>	<u>0</u>

Profits in the company are transferred by way of gift aid to the parent undertaking.

7. Tangible fixed assets	Furniture and Office Equipment £
Cost	
At 1 April 2001	57,930
Additions	2,622
At 31 March 2002	<u>60,552</u>
Depreciation	
At 1 April 2001	50,986
Provided during the year	3,847
At 31 March 2002	<u>54,833</u>
Net book value	
At 31 March 2002	<u>5,719</u>
At 31 March 2001	<u>6,944</u>

LYCEUM THEATRE TRADING LIMITED

NOTES to the FINANCIAL STATEMENTS (Contd.)

For the year ended 31 March 2002

	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 2002		19,500
Accumulated depreciation at 31 March 2002		(19,500)
Net book value at 31 March 2002		-
Net book value at 31 March 2001		1,950
8. Stocks	2002 £	2001 £
Raw materials and consumables	-	373
Goods for resale	1,515	625
Bar stock	4,711	3,770
	6,226	4,768
9. Debtors		
Trade debtors	16,684	17,008
Amounts due by parent undertaking	71,397	36,573
Prepayments	888	330
	88,969	53,911
10. Creditors: amounts falling due within one year		
Trade creditors	12,287	11,842
Amounts owed to parent undertaking	72,615	54,766
Other taxes and social security costs	8,650	5,624
Obligations under finance leases	-	325
Other creditors	5,589	-
Accruals	4,005	6,638
Deferred income	17,266	-
	120,412	79,195
11. Share capital	Authorised No.	Allotted & Called Up £
Ordinary shares £1 each	100	2

LYCEUM THEATRE TRADING LIMITED

NOTES to the FINANCIAL STATEMENTS (Contd.)

For the year ended 31 March 2002

12. Reserves	2002	2001
	£	£
Profit and loss account		
At 1 April 2001	(9,157)	(10,109)
Retained profit for the year	782	952
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At 31 March 2002	<u>(8,375)</u>	<u>(9,157)</u>

13. Reconciliation of movements in shareholders' funds

At 1 April 2001	(9,155)	(10,107)
Retained profit for the year	782	952
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At 31 March 2002	<u>(8,373)</u>	<u>(9,155)</u>

14. 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.

15. 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.

16. Related party transactions

At the year end the company was owed £71,397 by its parent undertaking, the Royal Lyceum Theatre Company Limited. In addition, the company owed its parent undertaking £72,615, representing the contribution of its profits for the year under gift aid.