

LYCEUM THEATRE TRADING LIMITED
FINANCIAL STATEMENTS
FOR THE PERIOD
8 APRIL 2006 TO 7 APRIL 2007

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LYCEUM THEATRE TRADING LIMITED

COMPANY INFORMATION

Director	Neil Menzies
Company Secretary	T M Company Services Limited
Registered Office	Royal Lyceum Theatre Grindlay Street Edinburgh EH3 9AX
Bankers	Bank of Scotland 1 Castle Terrace Edinburgh
Auditors	Chiene + Tait Chartered Accountants and Registered Auditors 61 Dublin Street Edinburgh EH3 6NL
Company Number	SC125708

LYCEUM THEATRE TRADING LIMITED

DIRECTOR'S REPORT

The director submits his report and financial statements for the period ended 7 April 2007

Principal activity

The company's principal activity during the period was the provision of bar and catering facilities

Results

The trading profit for the period amounted to £42,692 (2006 £58,429) A contribution was made to the parent undertaking, The Royal Lyceum Theatre Company Limited, under gift aid of £42,692 (2006 £58,429) This resulted in a retained profit for the period of £nil (2006 £nil)

Directors and their interests

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

Ordinary shares of £1 each	
2007	2006

Neil Menzies

Richard Keith (resigned 28 February 2007)

Statement of director's responsibilities

Company law requires the director 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 director is required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business The going concern basis of preparation is explained further in note 16 to the financial statements

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985 He is 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

The director confirms that

- as far as he is aware, there is no relevant audit information of which the company's auditors are unaware, and
- he has taken all the steps he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information

Auditors

A resolution to reappoint Chiene + Tait as auditors will be put to the shareholders at the Annual General Meeting

Neil Menzies Director

 2007


29 November 2007

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

We have audited the financial statements of Lyceum Theatre Trading Limited for the period ended 7 April 2007 set out on pages 4 to 9. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's shareholders, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of director and auditors

The director's responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Director's Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 whether in our opinion the information given in the Director's Report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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 other transactions with the company is not disclosed.

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

Basis of audit opinion

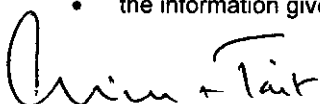
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the 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, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 7 April 2007 and of its result for the period then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Director's Report is consistent with the financial statements.



CHIENE + TAIT
Chartered Accountants and Registered Auditors
61 Dublin Street
Edinburgh
EH3 6NL

3a November 2007

LYCEUM THEATRE TRADING LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE PERIOD ENDED 7 APRIL 2007

	Note	8 April 2006 to 7 April 2007 £	1 April 2005 to 7 April 2006 £
Turnover	2	184,736	210,629
Cost of sales		(120,666)	(128,854)
Gross profit		64,070	81,775
Administrative expenses		(22,909)	(23,908)
Operating profit	3	41,161	57,867
Interest receivable		2,511	1,691
Interest payable and similar charges	5	(980)	(1,129)
Contribution to parent undertaking under gift aid		(42,692)	(58,429)
Profit on ordinary activities before taxation			
Taxation	6		
Profit for the financial period			

All results relate to continuing activities

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 pages 6 to 9 form part of these financial statements

LYCEUM THEATRE TRADING LIMITED

BALANCE SHEET

AS AT 7 APRIL 2007

	Note	£	7 April 2007 £	7 April 2006 £
Fixed assets				
Tangible assets	7		9,489	14,250
Current assets				
Stocks	8	9,134		7,953
Debtors	9	5,576		5,477
Cash at bank and in hand		126,376		79,024
		<u>141,086</u>		<u>92,454</u>
Creditors: amounts falling due within one year	10	<u>(150,573)</u>		<u>(106,702)</u>
Net current liabilities			<u>(9,487)</u>	<u>(14,248)</u>
Net assets			<u>2</u>	<u>2</u>
Capital and reserves				
Share capital	12		2	2
Profit and loss account	13			
Equity shareholders' funds	14		<u>2</u>	<u>2</u>

The financial statements were approved by the Director on 29 November 2007



 Neil Menzies Director

The notes on pages 6 to 9 form part of these financial statements

LYCEUM THEATRE TRADING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 7 APRIL 2007

1 Accounting policies

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards

Turnover

The turnover shown in the profit and loss account represents amounts receivable, exclusive of Value Added Tax, when there is a right to consideration from trading activities

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

Bar and room hire equipment over 5 years

Leasing commitments

Assets held under hire purchase contracts are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis

Stocks

Stocks are stated at the lower of cost and net realisable value

Cash flow statement

The company is a wholly owned subsidiary of The Royal Lyceum Theatre Company Limited and its cash flows are included in the consolidated cash flow statement of its parent. Consequently, the company is exempt under the terms of FRS1 from preparing a cash flow statement

2. Turnover

Turnover includes bar, catering and merchandise receipts and is stated net of value added tax

3. Operating profit	2007	2006
	£	£
This is stated after charging		
Auditors' remuneration	2,150	1,950
Depreciation – owned assets	765	1,848
Depreciation – leased assets	3,996	3,996

4 Staff costs	2007	2006
	£	£
Wages and salaries	42,037	41,749
Social security costs	3,043	3,355
	<u>45,080</u>	<u>45,104</u>

The average monthly number of employees during the period was as follows

Bar and catering staff	<u>7</u>	<u>7</u>
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The directors received no remuneration in the period (2006 £Nil)

LYCEUM THEATRE TRADING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Contd)

FOR THE PERIOD ENDED 7 APRIL 2007

5 Interest payable and similar charges

	2007	2006
	£	£
Finance lease interest	980	1,129

6. Taxation

	2007	2006
	£	£
Charge for the period		
Factors affecting the tax charge for the period		
Profit on ordinary activities before taxation		
Profit on activities multiplied by standard rate of Corporation tax in the UK (19%)		
Depreciation in excess of capital allowances		1,226
Profits taxable at starting rate		(1,226)

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

7. Tangible fixed assets

	Bar and Room Hire Equipment
	£
Cost	
At 8 April 2006	65,831
Additions	
At 7 April 2007	65,831
Depreciation	
At 8 April 2006	51,581
Provided during the period	4,761
At 7 April 2007	56,342
Net book value	
At 7 April 2007	9,489
At 7 April 2006	14,250

LYCEUM THEATRE TRADING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Contd)

FOR THE PERIOD ENDED 7 APRIL 2007

8 Stocks	2007	2006
	£	£
Goods for resale	9,134	7,953

9. Debtors	2007	2006
	£	£
Trade debtors	4,936	4,854
Other debtors	17	
Prepayments and accrued income	623	623
	5,576	5,477

10. Creditors: amounts falling due within one year	2007	2006
	£	£
Trade creditors	4,742	6,624
Amounts owed to parent undertaking	130,635	79,981
Other taxes and social security costs	8,383	8,519
Obligations under hire purchase contracts (note 11)		5,982
Accruals	6,813	5,596
	150,573	106,702

11. Obligations under hire purchase contracts	2007	2006
	£	£
Obligations under hire purchase contracts are repayable by monthly instalments as follows		
Gross amounts payable		6,996
Less interest allocated to future periods		(1,014)
		5,982
Analysed		
Due within one year		5,982

LYCEUM THEATRE TRADING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Contd)

FOR THE PERIOD ENDED 7 APRIL 2007

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

13 Profit and loss account	2007 £	2006 £
At 8 April 2006		
Profit for the period		
At 7 April 2007		

14 Reconciliation of movements in equity shareholders' funds	2007 £	2006 £
At 8 April 2006	2	2
Profit for the period		
At 7 April 2007	2	2

15 Parent undertaking

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

In the director's opinion, there is no ultimate controlling party

16 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 is dependent on grants and facilities being obtained from outside sources.

17 Related party transactions

At the period end the company owed £87,943 (2006 £21,552) to its parent undertaking, The Royal Lyceum Theatre Company Limited. In addition the company owed its parent undertaking £42,692 (2006 £58,429) representing the contribution of its profits for the period under gift aid, making a total balance owed of £130,635 (2006 £79,981).

The company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions with its parent.