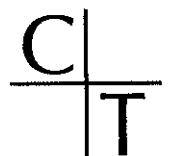


LYCEUM THEATRE TRADING LIMITED
FINANCIAL STATEMENTS
FOR THE PERIOD
8 APRIL 2007 TO 5 APRIL 2008

THURSDAY



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COMPANIES HOUSE



LYCEUM THEATRE TRADING LIMITED

COMPANY INFORMATION

Directors	Neil Menzies Neil McKerrow
Company Secretary	T M Company Services Limited
Registered Office	Royal Lyceum Theatre 30B 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

DIRECTORS' REPORT

The directors submit their report and financial statements for the period ended 5 April 2008

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 £25,730 (2007 £42,692) A contribution was made to the parent undertaking, The Royal Lyceum Theatre Company Limited, under gift aid of £25,730 (2007 £42,692) This resulted in a retained profit for the period of £nil (2007 £nil)

Directors

The directors during the period were as follows

Neil Menzies

Neil McKerrow (appointed 27 September 2007)

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

- o select suitable accounting policies and then apply them consistently,
- o make judgements and estimates that are reasonable and prudent,
- o 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 15 to the financial statements

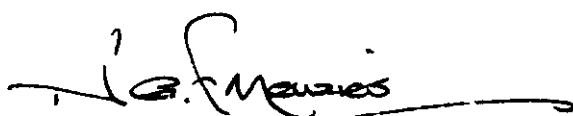
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985 They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

The directors confirm that

- o as far as they are aware, there is no relevant audit information of which the company's auditors are unaware, and
- o each director 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

19 September 2008



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 5 April 2008 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 directors and auditors

The directors' 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 Directors' 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 Directors' 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 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 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 5 April 2008 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 Directors' Report is consistent with the financial statements.

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

29 SEPTEMBER 2008

LYCEUM THEATRE TRADING LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE PERIOD ENDED 5 APRIL 2008

	Note	Period ended 5 April 2008 £	Period ended 7 April 2007 £
Turnover	2	183,184	184,736
Cost of sales		(138,227)	(120,666)
Gross profit		<u>44,957</u>	<u>64,070</u>
Administrative expenses		(21,883)	(22,909)
Operating profit	3	<u>23,074</u>	<u>41,161</u>
Interest receivable		2,656	2,511
Interest payable and similar charges	5		(980)
Contribution to parent undertaking under gift aid		(25,730)	(42,692)
Profit on ordinary activities before taxation		<u> </u>	<u> </u>
Taxation	6	<u> </u>	<u> </u>
Profit for the financial period		<u><u> </u></u>	<u><u> </u></u>

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

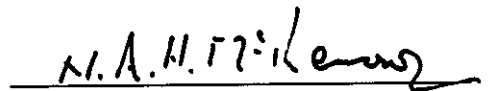
BALANCE SHEET

AS AT 5 APRIL 2008

	Note	£	5 April 2008 £	£	7 April 2007 £
Fixed assets					
Tangible assets	7		7,665		9,489
Current assets					
Stocks	8	6,598		9,134	
Debtors	9	1,363		5,576	
Cash at bank and in hand		97,982		126,376	
		<u>105,943</u>		<u>141,086</u>	
Creditors. amounts falling due within one year	10	<u>(113,606)</u>		<u>(150,573)</u>	
Net current liabilities			(7,663)		(9,487)
Net assets			<u>2</u>		<u>2</u>
Capital and reserves					
Share capital	11		2		2
Profit and loss account	12				
Equity shareholders' funds	13		<u>2</u>		<u>2</u>

The financial statements were approved by the Directors on 19 September 2008


Neil Menzies Director


Neil McKerrow 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 5 APRIL 2008

1. Accounting policies

Accounting convention

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

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	2008	2007
	£	£
This is stated after charging		
Auditors' remuneration	2,215	2,150
Depreciation	4,844	4,761
	<u> </u>	<u> </u>

4. Staff costs	2008	2007
	£	£
Wages and salaries	51,298	42,037
Social security costs	3,020	3,043
	<u> </u>	<u> </u>
	54,318	45,080
	<u> </u>	<u> </u>

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

Bar and catering staff	<u>9</u>	<u>7</u>
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The directors received no remuneration in the period (2007 £Nil)

LYCEUM THEATRE TRADING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Contd)

FOR THE PERIOD ENDED 5 APRIL 2008

5. Interest payable and similar charges

	2008 £	2007 £
Finance lease interest	<u> </u>	<u>980</u>

6 Taxation

	2008 £	2007 £
Charge for the period	<u> </u>	<u> </u>

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 2007	65,831
Additions	<u>3,020</u>
At 5 April 2008	<u>68,851</u>
Depreciation	
At 8 April 2007	56,342
Provided during the period	<u>4,844</u>
At 5 April 2008	<u>61,186</u>
Net book value	
At 5 April 2008	<u>7,665</u>
At 7 April 2007	<u>9,489</u>

8. Stocks

	2008 £	2007 £
Goods for resale	<u>6,598</u>	<u>9,134</u>

LYCEUM THEATRE TRADING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Contd)

FOR THE PERIOD ENDED 5 APRIL 2008

9 Debtors

	2008	2007
	£	£
Trade debtors	580	4,936
Other debtors	43	17
Prepayments and accrued income	740	623
	<u>1,363</u>	<u>5,576</u>

10. Creditors: amounts falling due within one year

	2008	2007
	£	£
Trade creditors	6,963	4,742
Amounts owed to parent undertaking	93,759	130,635
Other taxes and social security costs	7,665	8,383
Accruals	5,219	6,813
	<u>113,606</u>	<u>150,573</u>

11. Share capital

	Authorised No	Allotted & Called Up £
Ordinary shares of £1 each	100	2
	<u>100</u>	<u>2</u>

12. Profit and loss account

	2008	2007
	£	£
At 8 April 2007		
Profit for the period		
	<u></u>	<u></u>
At 5 April 2008		
	<u></u>	<u></u>

13 Reconciliation of movements in equity shareholders' funds

	2008	2007
	£	£
At 8 April 2007	2	2
Profit for the period		
	<u>2</u>	<u>2</u>
At 5 April 2008		
	<u>2</u>	<u>2</u>

LYCEUM THEATRE TRADING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Contd)

FOR THE PERIOD ENDED 5 APRIL 2008

14 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 directors' opinion, there is no ultimate controlling party

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 is dependent on grants and facilities being obtained from outside sources

16. Related party transactions

At the period end the company owed £68,029 (2007 £87,943) to its parent undertaking, The Royal Lyceum Theatre Company Limited. In addition the company owed its parent undertaking £25,730 (2007 £42,692) representing the contribution of its profits for the period under gift aid, making a total balance owed of £93,759 (2007 £130,635). The total balance was subsequently reduced to £608 by cash transfer in April 2008.

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