

LYCEUM THEATRE TRADING LIMITED
FINANCIAL STATEMENTS
FOR THE PERIOD
4 APRIL 2010 TO 2 APRIL 2011



LYCEUM THEATRE TRADING LIMITED

COMPANY INFORMATION

Directors	Neil McKerrow (Resigned 30 November 2010) Mark Gorman William Macleod	
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	Royal Bank of Scotland 142-144 Princes Street Edinburgh
Auditor	Chiene + Tait Chartered Accountants and Statutory Auditor 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 2 April 2011.

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 £23,439 (2010: £5,359). A contribution was made to the parent undertaking, The Royal Lyceum Theatre Company Limited, under gift aid of £23,439 (2010: £5,359). This resulted in a retained profit for the period of £Nil (2010: £Nil).

Directors

The directors during the period were as follows:-

Neil McKerrow (resigned 30 November 2010)

Mark Gorman

William Macleod

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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:-

- as far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- 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 auditor is aware of that information.

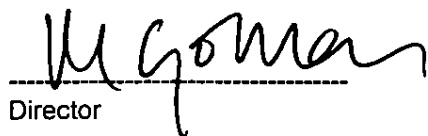
Auditor

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

The directors have prepared this report in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

ON BEHALF OF THE BOARD

24 October 2011



Director

Mark Gorman

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
LYCEUM THEATRE TRADING LIMITED**



We have audited the financial statements of Lyceum Theatre Trading Limited for the period ended 2 April 2011 set out on pages 4 to 9. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (Effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by the law, we do not accept or assume any responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Statement of Directors' Responsibilities set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 2 April 2011 and of its result for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime.

Kenneth McDowell CA (Senior Statutory Auditor)

For and on behalf of

CHIENE + TAIT

Chartered Accountants & Statutory Auditor

61 Dublin Street

Edinburgh EH3 6NL

31 October 2011

LYCEUM THEATRE TRADING LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE PERIOD ENDED 2 APRIL 2011

	Note	4 April 2010 to 2 April 2011 £	5 April 2009 to 3 April 2010 £
Turnover	2	183,816	170,068
Cost of sales		(141,029)	(145,019)
Gross profit		42,787	25,049
Administrative expenses		(19,372)	(19,731)
Operating profit	3	23,415	5,318
Interest receivable		24	41
Contribution to parent undertaking under gift aid		(23,439)	(5,359)
Profit on ordinary activities before taxation		-	-
Taxation	5	-	-
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 2 APRIL 2011

	Note	£	2 April 2011 £	£	3 April 2010 £
Fixed assets					
Tangible assets	6		6,639		2,447
Current assets					
Stocks	7	4,709		7,035	
Debtors	8	2,460		3,599	
Cash at bank and in hand		40,412		24,166	
			<u>47,581</u>	<u>34,800</u>	
Creditors: amounts falling due within one year	9	(54,218)		(37,245)	
			<u>(6,637)</u>	<u>(2,445)</u>	
Net current liabilities					
			<u>2</u>	<u>2</u>	
Net assets					
Capital and reserves					
Share capital	10		2		2
Profit and loss account	11		-		-
			<u>2</u>	<u>2</u>	
Equity shareholders' funds	12				
			<u>2</u>	<u>2</u>	

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 and the Financial Reporting Standards for Smaller Entities (effective April 2008) relating to small companies.

The financial statements were approved by the Directors on 24 October 2011.


Director Mark Gorman

Company No: SC125708

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 2 APRIL 2011

1. Accounting policies

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

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

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 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

	2011 £	2010 £
This is stated after charging:		
Auditor's remuneration	2,450	2,200
Depreciation	1,706	1,301

4. Staff costs

	2011 £	2010 £
Wages and salaries	60,336	59,127
Social security costs	3,728	3,208
	<u>64,064</u>	<u>62,335</u>

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

Bar and catering staff	<u>8</u>	<u>7</u>
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The directors received no remuneration in the period (2010: £Nil).

LYCEUM THEATRE TRADING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

FOR THE PERIOD ENDED 2 APRIL 2011

5. Taxation	2011	2010
	£	£
Charge for the period	-	-

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

6. Tangible fixed assets	Bar and Room Hire Equipment £
Cost	
At 4 April 2010	53,358
Additions	5,898
Disposals	(7,753)
At 2 April 2011	51,503
Depreciation	
At 4 April 2010	50,911
Provided during the period	1,706
Disposals	(7,753)
At 2 April 2011	44,864
Net book value	
At 2 April 2011	6,639
At 3 April 2010	2,447

7. Stocks	2011	2010
	£	£
Goods for resale	4,709	7,035

LYCEUM THEATRE TRADING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

FOR THE PERIOD ENDED 2 APRIL 2011

8. Debtors	2011	2010
	£	£
Trade debtors	1,500	2,360
Other debtors	196	384
Prepayments and accrued income	764	855
	2,460	3,599

9. Creditors: amounts falling due within one year	2011	2010
	£	£
Trade creditors	6,601	4,452
Amounts owed to parent undertaking	32,861	20,058
Other taxes and social security costs	10,986	8,432
Accruals	3,770	4,303
	54,218	37,245

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

11. Profit and loss account	2011	2010
	£	£
At 4 April 2010	-	-
Profit for the period	-	-
At 2 April 2011	-	-

12. Reconciliation of movements in equity shareholders' funds	2011	2010
	£	£
At 4 April 2010	2	2
Profit for the period	-	-
At 2 April 2011	2	2

LYCEUM THEATRE TRADING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

FOR THE PERIOD ENDED 2 APRIL 2011

13. 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.

14. Going concern

The company depends on the activities of its parent undertaking, The Royal Lyceum Theatre Company Limited, to trade. The parent undertaking is dependent on grants and facilities being obtained from outside sources.

15. Related party transactions

At the period end the company owed £9,422 (2010: £14,699) to its parent undertaking, The Royal Lyceum Theatre Company Limited. In addition the company owed its parent undertaking £23,439 (2010: £5,359) representing the contribution of its profits for the period under gift aid, making a total balance owed of £32,861 (2010: £20,058).

The company has taken advantage of the exemption contained in FRSSE (2008) and has therefore not disclosed transactions with its parent.