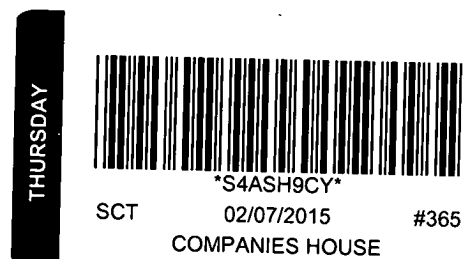


LYCEUM THEATRE TRADING LIMITED
FINANCIAL STATEMENTS
FOR THE PERIOD
6 APRIL 2014 TO 4 APRIL 2015



LYCEUM THEATRE TRADING LIMITED

COMPANY INFORMATION

Directors

Mark Gorman
Mike Davidson

Registered Office

Royal Lyceum Theatre
30B Grindlay Street
Edinburgh
EH3 9AX

Bankers

Bank of Scotland
PO Box 1000
BX2 1LB

Royal Bank of Scotland
142-144 Princes Street
Edinburgh EH2 4EQ

Auditor

Chiene + Tait LLP
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 4 April 2015.

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 £47,876 (2014: £52,782). A contribution was made to the parent undertaking, The Royal Lyceum Theatre Company Limited, under gift aid of £47,876 (2014: £52,782). This resulted in a retained profit for the period of £Nil (2014: £Nil).

Directors

The directors during the period were as follows:-

Mark Gorman

Mike Davidson

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:-

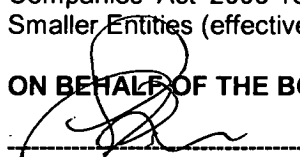
- as far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- each director has taken all the steps he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is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

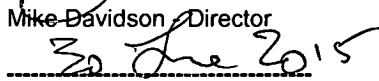
Auditor

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

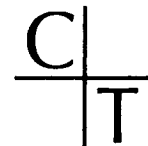
The directors have prepared this report in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

ON BEHALF OF THE BOARD


Mike Davidson, Director


Date

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 4 April 2015 which comprise of the Profit and Loss Account, the Balance Sheet and the related notes. 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 and express an opinion on 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. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

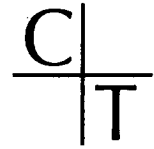
In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 4 April 2015 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.

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



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 in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and take advantage of the Small Companies exemption from the requirement to prepare a strategic report.

Jeremy Chittleburgh Bsc CA (Senior Statutory Auditor)
For and on behalf of
CHIENE + TAIT LLP
Chartered Accountants & Statutory Auditor
61 Dublin Street
Edinburgh EH3 6NL

1 July 2015

LYCEUM THEATRE TRADING LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE PERIOD ENDED 4 APRIL 2015

	Note	6 April 2014 to 4 April 2015 £	7 April 2013 to 5 April 2014 £
Turnover	2	168,524	194,917
Cost of sales		(101,026)	(122,083)
Gross profit		67,498	72,834
Administrative expenses		(19,657)	(20,095)
Operating profit	3	47,841	52,739
Interest receivable		35	43
Contribution to parent undertaking under gift aid		(47,876)	(52,782)
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 7 to 10 form part of these financial statements.

LYCEUM THEATRE TRADING LIMITED

BALANCE SHEET

AS AT 4 APRIL 2015

	Note	£	4 April 2015 £	£	5 April 2014 £
Fixed assets					
Tangible assets	6		4,855		4,098
Current assets					
Stocks	7	4,433		7,553	
Debtors	8	769		761	
Cash at bank and in hand		84,440		93,879	
		<u>89,642</u>		<u>102,193</u>	
Creditors: amounts falling due within one year	9	<u>(94,495)</u>		<u>(106,289)</u>	
Net current liabilities			<u>(4,853)</u>		<u>(4,096)</u>
Net assets			<u>2</u>		<u>2</u>
Capital and reserves					
Share capital	10		2		2
Profit and loss account	11		-		-
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 30 June 2015.



Mike Davidson - Director

Company No: SC125708

The notes on pages 7 to 10 form part of these financial statements.

LYCEUM THEATRE TRADING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 4 APRIL 2015

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).

Going concern

The financial statements have been prepared on a going concern basis. The directors have assessed the Company's ability to continue as a going concern and have reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future; further details are given in note 14 of the Financial Statements. Thus they continue to adopt the going concern basis of accounting in preparing these financial statements.

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

	2015 £	2014 £
This is stated after charging:		
Auditor's remuneration	2,490	2,650
Depreciation	2,117	2,083
	<u> </u>	<u> </u>

4. Staff costs

	2015 £	2014 £
Wages and salaries	39,841	51,722
Social security costs	1,220	2,796
	<u> </u>	<u> </u>
	<u>41,061</u>	<u>54,518</u>

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

Bar and catering staff	<u>2</u>	<u>3</u>
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The directors received no remuneration in the period (2014: £Nil).

LYCEUM THEATRE TRADING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

FOR THE PERIOD ENDED 4 APRIL 2015

5. Taxation	2015	2014
	£	£
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 5 April 2014	54,948
Additions	2,874
At 4 April 2015	57,822
Depreciation	
At 5 April 2014	50,850
Provided during the period	2,117
At 4 April 2015	52,967
Net book value	
At 4 April 2015	4,855
At 5 April 2014	4,098

7. Stocks	2015	2014
	£	£
Goods for resale	4,433	7,553

LYCEUM THEATRE TRADING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

FOR THE PERIOD ENDED 4 APRIL 2015

8. Debtors	2015	2014
	£	£
Prepayments and accrued income	769	761
	769	761

9. Creditors: amounts falling due within one year	2015	2014
	£	£
Trade creditors	8,941	3,713
Amounts owed to parent undertaking	77,155	89,732
Other taxes and social security costs	4,794	9,130
Accruals	3,605	3,714
	94,495	106,289

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

11. Profit and loss account	2015	2014
	£	£
At 5 April 2014	-	-
Profit for the period	-	-
At 4 April 2015	-	-

12. Reconciliation of movements in equity shareholders' funds	2015	2014
	£	£
At 5 April 2014	2	2
Profit for the period	-	-
At 4 April 2015	2	2

LYCEUM THEATRE TRADING LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(Contd.)*

FOR THE PERIOD ENDED 4 APRIL 2015

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 directors consider the company to be a going concern and the financial statements have been prepared on that basis. The future operations of the company are dependent upon the continued going concern status and ongoing support of the parent company, The Royal Lyceum Theatre Company Limited (RLTC). RLTC is dependent upon the continued financial support of its core funding bodies, the generation of future operating surpluses and sufficient ongoing operating cash flow to meet debts as they fall due.

The parent company and company directors have carefully considered the financial prospects of the company and the parent company and have approved financial operating projections and surplus estimates prepared by management which indicate, based on assumptions they consider reasonable, that debts of the group can be paid when they fall due.

The financial statements of the company have therefore been drawn up on a going concern basis which assumes that, at the date of approval of the financial statements, the parent company has sufficient reserves to continue to operate for the foreseeable future and therefore provide ongoing trading opportunities and support to the company.

15. Related party transactions

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