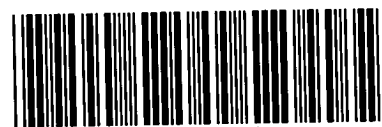


LYCEUM THEATRE TRADING LIMITED
FINANCIAL STATEMENTS
FOR THE PERIOD
5 APRIL 2015 TO 2 APRIL 2016

TUESDAY



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COMPANIES HOUSE

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 2 April 2016.

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 £84,776 (2015: £47,876). A contribution was made to the parent undertaking, The Royal Lyceum Theatre Company Limited, under gift aid of £84,776 (2015: £47,876). This resulted in a retained profit for the period of £Nil (2015: £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:-

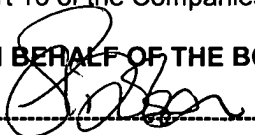
- as far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- each director has taken all the steps he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is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

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

ON BEHALF OF THE BOARD


Mike Davidson - Director

21/9/16
Date

LYCEUM THEATRE TRADING LIMITED

We have audited the financial statements of Lyceum Theatre Trading Limited for the period ended 2 April 2016 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 United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ("FRS102").

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

A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/apb/scope/private.cfm.

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 2016 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

23 / 9 / 2016

LYCEUM THEATRE TRADING LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE PERIOD ENDED 2 APRIL 2016

	Note	5 April 2015 to 2 April 2016 £	6 April 2014 to 4 April 2015 £
Turnover	3	229,218	168,524
Cost of sales		(113,519)	(101,026)
Gross profit		115,699	67,498
Administrative expenses		(31,013)	(19,657)
Operating profit	4	84,686	47,841
Interest receivable		90	35
Contribution to parent undertaking under gift aid		(84,776)	(47,876)
Profit on ordinary activities before taxation		-	-
Taxation	6	-	-
Profit for the financial period		-	-

All results relate to continuing activities.

The notes on pages 7 to 11 form part of these financial statements.

LYCEUM THEATRE TRADING LIMITED

BALANCE SHEET

AS AT 2 APRIL 2016

	Note	£	2 April 2016 £	£	4 April 2015 £
Fixed assets					
Tangible assets	7		9,669		4,855
Current assets					
Stocks	8	4,617		4,433	
Debtors	9	-		769	
Cash at bank and in hand		121,132		84,440	
		<u>125,749</u>		<u>89,642</u>	
Creditors: amounts falling due within one year	10	<u>(135,416)</u>		<u>(94,495)</u>	
Net current liabilities			<u>(9,667)</u>		<u>(4,853)</u>
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 have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A – small entities.

The financial statements were approved by the Directors on 21st Sept 2016.



Mike Davidson - Director

Company No: SC125708

The notes on pages 7 to 11 form part of these financial statements.

LYCEUM THEATRE TRADING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 2 APRIL 2016

1. Company Information

Lyceum Theatre Trading Limited is incorporated and domiciled in Scotland with registered company number SC125708. The registered office is Royal Lyceum Theatre, 30B Grindlay Street, Edinburgh, EH3 9AX. The financial statements have been presented in Pounds Sterling as this is the functional and presentational currency of the Company.

2. Accounting policies

Accounting convention

These financial statements have been prepared in accordance with the historical cost convention and in accordance with applicable accounting standards, including Financial Reporting Standard 102 – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ("FRS 102") and The Small Companies and Groups (Accounts and Directors' Report) Regulations 2008. The July 2015 amendments to FRS 102 have been adopted and the relevant disclosure exemptions for small entities taken under section 1A of FRS 102.

This is the first year that the financial statements have been prepared under FRS102. See note 17 for transition details.

Exemptions for qualifying entities

The July 2015 amendments to FRS 102 have been adopted and the relevant disclosure exemptions for small entities taken under section 1A of FRS 102.

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 15 of the financial statements. Thus they continue to adopt the going concern basis of accounting in preparing these financial statements.

Significant judgements and estimates

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

i) Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 7 for carrying amounts of tangible assets.

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.

LYCEUM THEATRE TRADING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

FOR THE PERIOD ENDED 2 APRIL 2016

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.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments, which include trade and other receivables and cash and bank balances, are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future receipts discounted at a market rate of interest for a similar debt instrument.

Basic financial liabilities, which include trade and other payables, are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised through profit or loss.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

3. Turnover

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

4. Operating profit

	2016 £	2015 £
This is stated after charging:		
Auditor's remuneration	2,290	2,490
Depreciation	1,870	2,117

5. Staff costs

	2016	2015
The average monthly number of employees during the period was as follows:		
Bar and catering staff	-	2

All staff are now employed by the Royal Lyceum Theatre Company – Lyceum Theatre Trading no longer has an active payroll.

The directors, who also make up the key management personnel, received no remuneration in the period (2015: £Nil).

LYCEUM THEATRE TRADING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

FOR THE PERIOD ENDED 2 APRIL 2016

6. Taxation	2016	2015
	£	£
Charge for the period	-	-

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 4 April 2015	57,822
Additions	6,684
At 2 April 2016	64,506
Depreciation	
At 4 April 2015	52,967
Provided during the period	1,870
At 2 April 2016	54,837
Net book value	
At 2 April 2016	9,669
At 4 April 2015	4,855

8. Stocks	2016	2015
	£	£
Goods for resale	4,617	4,433

9. Debtors	2016	2015
	£	£
Prepayments and accrued income	-	769
	-	769

LYCEUM THEATRE TRADING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

FOR THE PERIOD ENDED 2 APRIL 2016

10. Creditors: amounts falling due within one year	2016 £	2015 £
Trade creditors	3,700	8,941
Amounts owed to parent undertaking	120,698	77,155
Other taxes and social security costs	3,656	4,794
Accruals	7,362	3,605
	<u>135,416</u>	<u>94,495</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	2016 £	2015 £
At 4 April 2015	-	-
Profit for the period	-	-
	<u>-</u>	<u>-</u>
At 2 April 2016	-	-
	<u>-</u>	<u>-</u>

13. Reconciliation of movements in equity shareholders' funds	2016 £	2015 £
At 4 April 2015	2	2
Profit for the period	-	-
	<u>2</u>	<u>2</u>
At 2 April 2016	2	2
	<u>2</u>	<u>2</u>

LYCEUM THEATRE TRADING LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(Contd.)*

FOR THE PERIOD ENDED 2 APRIL 2016

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 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 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.

16. Related party transactions

At the period end the company was due **£35,922** to its parent, The Royal Lyceum Theatre Company Limited (2015: £29,279). The company was due **£84,776** (2014: £47,876) representing the contribution of the company's profits for the period under gift aid, making a total balance due of **£120,698** (2015: £77,155). The total balance was subsequently paid by cash transfer in May 2016.

17. Transition to FRS102

These financial statements for the period ended 2 April 2016 are the first prepared under FRS102. The date of transition is 6 April 2014, with the financial statements for the period ended 4 April 2015 being the last prepared under the old UK GAAP.

The transition to FRS102 has not resulted in any significant changes to accounting policies and has not resulted in any changes to the comparative figures from the prior year financial statements.