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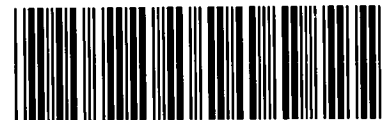
LYCEUM THEATRE TRADING LIMITED

FINANCIAL STATEMENTS

FOR THE PERIOD

2 APRIL 2017 TO 31 MARCH 2018

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LYCEUM THEATRE TRADING LIMITED

COMPANY INFORMATION

Directors

Mike Davidson
Stephen Dunn

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 31 March 2018.

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 **£67,737** (2017: £88,138). A contribution was made to the parent undertaking, The Royal Lyceum Theatre Company Limited, under gift aid of **£67,737** (2017: £88,138). This resulted in a retained profit for the period of £Nil (2017: £Nil).

Directors

The directors during the period were as follows:-

Mike Davidson
Stephen Dunn

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:-

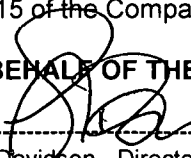
- as far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- each director has taken all the steps he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is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

19.9.18
Date

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



Opinion

We have audited the financial statements of Lyceum Theatre Trading Limited (the 'company') for the period ended 31 March 2018 which comprise the profit and loss account, the balance sheet and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2018 and of its results for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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



Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which 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' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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



Use of our report

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.

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

28 / 9 / 2018

LYCEUM THEATRE TRADING LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE PERIOD ENDED 31 MARCH 2018

	Note	2 April 2017 to 31 March 2018 £	3 April 2016 to 1 April 2017 £
Turnover	3	194,206	216,418
Cost of sales		(105,549)	(107,056)
Gross profit		88,657	109,362
Administrative expenses		(20,938)	(21,322)
Operating profit	4	67,719	88,040
Interest receivable		18	98
Contribution to parent undertaking under gift aid		(67,737)	(88,138)
Profit on ordinary activities before taxation		-	-
Taxation	6	-	-
Profit for the financial period		-	-

All results relate to continuing activities.

The notes on pages 8 to 11 form part of these financial statements.

LYCEUM THEATRE TRADING LIMITED

BALANCE SHEET

AS AT 31 MARCH 2018

	Note	31 March 2018 £	1 April 2017 £
Fixed assets			
Tangible assets	7	4,922	7,072
Current asset			
Stock	8	4,271	5,309
Debtors	9	948	336
Cash at bank and in hand		41,255	142,174
		<u>46,474</u>	<u>147,819</u>
Creditors: amounts falling due within one year	10	<u>(51,394)</u>	<u>(154,889)</u>
Net current liabilities		<u>(4,920)</u>	<u>(7,070)</u>
Net assets		<u>2</u>	<u>2</u>
Capital and reserves			
Share capital		2	2
Profit and loss account		-	-
Equity shareholders' funds		<u>2</u>	<u>2</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The financial statements were approved by the Directors on 19th Sept 2018.



Mike Davidson - Director

Company No: SC125708

The notes on pages 8 to 11 form part of these financial statements.

LYCEUM THEATRE TRADING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2018

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. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Accounting convention

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities measured at fair value through profit or loss.

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 13 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 31 MARCH 2018

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

	2018 £	2017 £
This is stated after charging:		
Auditor's remuneration	3,120	3,075
Depreciation	2,330	2,596

5. Staff costs

	2017	2017
The average monthly number of employees during the period was as follows:		
Bar and catering staff	-	-

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 (2017: £Nil).

LYCEUM THEATRE TRADING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

FOR THE PERIOD ENDED 31 MARCH 2018

6. Taxation	2018	2017
	£	£
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 2 April 2017	64,506
Additions	180
At 31 March 2018	64,506
Depreciation	
At 2 April 2017	57,434
Provided during the period	2,330
At 31 March 2018	59,764
Net book value	
At 31 March 2018	4,922
At 2 April 2017	7,072

8. Stocks	2018	2017
	£	£
Goods for resale	4,271	5,309

9. Debtors	2018	2017
	£	£
Trade Debtors	948	-
Prepayments and accrued income	-	336
	948	336

LYCEUM THEATRE TRADING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

FOR THE PERIOD ENDED 31 MARCH 2018

10. Creditors: amounts falling due within one year	2018 £	2017 £
Trade creditors	5,204	10,621
Amounts owed to parent undertaking	40,438	136,526
Other taxes and social security costs	1,172	3,384
Accruals	4,580	4,358
	<u>51,394</u>	<u>154,889</u>

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

12. 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.

13. 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.

14. Related party transactions

At the period end the company was owed **£27,299** by its parent, The Royal Lyceum Theatre Company Limited (2017: £48,388 owed to its parent undertaking). The company was due **£67,737** (2017: £88,138) to its parent representing the contribution of the company's profits for the period under gift aid, making a total balance due of **£40,438** (2017: £136,526). The total balance was subsequently paid by cash transfer in May 2018.