

Registered number: 03944535

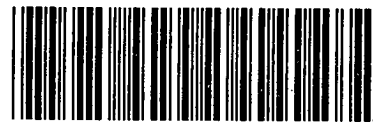
CHURCHILL THEATRE BROMLEY LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 29 MARCH 2014

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CHURCHILL THEATRE BROMLEY LIMITED

COMPANY INFORMATION

Directors	H H Panter R A Squire M C Lynas P R M Kavanagh D Blyth N G Potter H J Enright
Company secretary	M J Cook
Registered number	03944535
Registered office	2nd Floor Alexander House Church Path Woking Surrey GU21 6EJ
Bankers	National Westminster Bank Plc PO Box 113 Cavell House 2A Charing Cross Road London WC2H 0PD

CHURCHILL THEATRE BROMLEY LIMITED

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CHURCHILL THEATRE BROMLEY LIMITED

**DIRECTORS' REPORT
FOR THE PERIOD ENDED 29 MARCH 2014**

The directors present their report and the financial statements for the period ended 29 March 2014.

Directors

The directors who served during the period and to the date of signing the financial statements (except as noted) were:

H H Panter
R A Squire
M C Lynas
P R M Kavanagh
D Blyth
N G Potter
H J Enright

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

Results and dividends

The loss for the period, after taxation, amounted to £8k (2013: loss of £150k).

The directors declared a dividend of £nil during the period (2013: £nil).

Going concern


The financial statements have been prepared on the going concern basis.

The company has net assets of £12k and net current liabilities of £55k at the balance sheet date. Through its membership of the largest theatre group in the United Kingdom, it benefits from long-established relationships with major producers of shows and a network of supplier contracts across different geographic areas. Shows go on sale up to eighteen months before the first performance date which helps mitigate risk, provides financial security and helps the company monitor and forecast future performance given that the majority of tickets for a performance are sold at least several weeks before the performance takes place.

Having prepared forecasts to cover the 12 months subsequent to the date of signing the financial statements and also considering the financial support available from the company's parent, The Ambassador Group Holdings Limited, the directors are confident that the company is well placed to manage its business risks despite the current uncertain economic outlook.

Accordingly, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

This report was approved by the board on *18th December, 2014* and signed on its behalf.


.....
M J Cook
Secretary

CHURCHILL THEATRE BROMLEY LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 29 MARCH 2014**

	Note	2014 £	2013 £
Turnover	1	1,843,170	1,629,223
Cost of sales		<u>(172,023)</u>	<u>(146,076)</u>
Gross profit		1,671,147	1,483,147
Administrative expenses		<u>(1,680,615)</u>	<u>(1,632,864)</u>
Operating loss		<u>(9,468)</u>	<u>(149,717)</u>
Loss on ordinary activities before taxation	2	(9,468)	(149,717)
Tax benefit/(charge) on loss on ordinary activities	4	<u>1,156</u>	<u>-</u>
Loss for the financial period	12	<u><u>(8,312)</u></u>	<u><u>(149,717)</u></u>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2014 or 2013 other than those included in the Profit and Loss Account.

The notes on pages 4 to 11 form part of these financial statements.

CHURCHILL THEATRE BROMLEY LIMITED
REGISTERED NUMBER: 03944535


BALANCE SHEET
AS AT 29 MARCH 2014

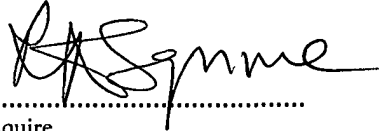
	Note	£	29 March 2014 £	£	30 March 2013 £
Fixed assets					
Tangible assets	6		67,178		91,231
Current assets					
Stocks	7	14,138		11,398	
Debtors	8	369,717		680,371	
Cash at bank and in hand		143,956		122,079	
			<u>527,811</u>	<u>813,848</u>	
Creditors: amounts falling due within one year	9	<u>(583,142)</u>		<u>(884,920)</u>	
Net current liabilities			<u>(55,331)</u>		<u>(71,072)</u>
Net assets			<u>11,847</u>		<u>20,159</u>
Capital and reserves					
Called up share capital	11		1		1
Profit and loss account	12		<u>11,846</u>		<u>20,158</u>
Shareholders' funds	13		<u>11,847</u>		<u>20,159</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the period in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on *18th December, 2014.*


.....
H J Enright
Director


.....
R A Squire
Director

The notes on pages 4 to 11 form part of these financial statements.

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

CHURCHILL THEATRE BROMLEY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 29 MARCH 2014**

1. Accounting Policies

1.1 Basis of preparation of financial statements

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

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated) in both the current and preceding period.

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

1.2 Going concern

The financial statements have been prepared on the going concern basis, details of which can be found on page 1 in the Directors' report.

1.3 Turnover

Turnover primarily represents the amounts due to the company from sale of tickets and from providing theatre related services including venue use, bar and merchandise sales and sponsorship, excluding value added tax, credit card commission and ticket agent commission. Ticket revenue is recognised on the date that any show performs at the theatre. Theatre related services are recognised in the period to which the services relate.

All turnover is derived from operations in the UK in the current or prior period.

1.4 Intangible fixed assets and amortisation

Acquired goodwill is written off in equal annual instalments over items estimated useful economic life. In the directors' opinion, the estimated useful life is 10 years.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures & fittings	-	4 - 10 years on cost, or over the period to the end of the lease of the theatre if this is shorter
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Depreciation is only applied to the cost of assets in the course of construction once the asset is fully brought into use.

1.6 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

CHURCHILL THEATRE BROMLEY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 29 MARCH 2014

1. Accounting Policies (continued)

1.7 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the period.

Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

1.8 Current taxation

Current taxation, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted at the balance sheet date.

1.9 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

2. Loss on ordinary activities before taxation

Loss on ordinary activities before taxation is stated after charging:

	2014	2013
	£	£
Depreciation of tangible fixed assets:		
- owned by the company	34,654	33,333
Auditor's remuneration	-	3,210
	<u> </u>	<u> </u>

The auditor did not provide any non-audit services to the company in the current or preceding period.

The directors are not remunerated directly by the company and are remunerated by the company's intermediate parent company, ATEG Ltd, where their remuneration is disclosed. It is not possible to disaggregate directors' remuneration in respect of services to Churchill Theatre Bromley Limited.

CHURCHILL THEATRE BROMLEY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 29 MARCH 2014**

3. Staff costs

Staff costs were as follows:

	2014	2013
	£	£
Wages and salaries	821,291	783,316
Social security costs	58,774	60,443
Other pension costs	7,942	3,868
	<u>888,007</u>	<u>847,627</u>

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

	2014	2013
	No.	No.
	<u>58</u>	<u>51</u>

4. Taxation

	2014	2013
	£	£
Analysis of tax charge in the period		
Current tax (see note below)		
UK corporation tax charge on profit/loss for the period	-	-
Deferred tax (see note 10)		
Origination and reversal of timing differences	(1,156)	-
Tax (benefit)/charge on loss on ordinary activities	<u>(1,156)</u>	<u>-</u>

CHURCHILL THEATRE BROMLEY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 29 MARCH 2014**

4. Taxation (continued)**Factors affecting tax charge for the period**

The tax assessed for the period is higher than (2013: higher than) the standard rate of corporation tax in the UK of 23% (2013: 20%). The differences are explained below:

	2014 £	2013 £
Loss on ordinary activities before tax	<u>(9,468)</u>	<u>(149,717)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax for small companies in the UK of 23% (2013: 20%)	(2,178)	(29,943)
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	595	2,008
Depreciation add back	10,501	6,667
Capital allowances	(8,529)	(8,193)
Other differences leading to an increase in the tax charge	-	61
Surrender of group relief	(352)	29,657
Deferred revenue expenditure	(37)	(257)
Current tax charge for the period (see note above)	<u>-</u>	<u>-</u>

Factors that may affect future tax charges

In the UK, the Finance Act 2012 included legislation to reduce the main rate of corporation tax from 24% to 23% from 1 April 2013. The Finance Act 2013 included legislation to further reduce the main rate of UK corporation tax to 21% with effect from 1 April 2014 and to 20% with effect from 1 April 2015. This rate reduction has been reflected in the calculation of deferred tax at the balance sheet date.

5. Intangible fixed assets

	Goodwill £
Cost	
At 31 March 2013 and 29 March 2014	<u>40,000</u>
Amortisation	
At 31 March 2013 and 29 March 2014	<u>40,000</u>
Net book value	
At 29 March 2014	<u>-</u>

The intangible asset relates to purchased goodwill which arose on acquisition of the theatre.

CHURCHILL THEATRE BROMLEY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 29 MARCH 2014**

6. Tangible fixed assets

	Fixtures & fittings £
Cost	
At 31 March 2013	858,850
Additions	10,601
At 29 March 2014	<u>869,451</u>
Depreciation	
At 31 March 2013	767,619
Charge for the period	34,654
At 29 March 2014	<u>802,273</u>
Net book value	
At 29 March 2014	<u>67,178</u>
At 30 March 2013	<u>91,231</u>

7. Stocks

	29 March 2014 £	30 March 2013 £
Finished goods and goods for resale	<u>14,138</u>	<u>11,398</u>

8. Debtors

	29 March 2014 £	30 March 2013 £
Trade debtors	4,435	35,425
Amounts owed by group undertakings	200,996	632,392
Other debtors	139,533	650
Prepayments and accrued income	23,597	11,904
Deferred tax asset (see note 10)	1,156	-
	<u>369,717</u>	<u>680,371</u>

There is 'nil' interest rate in the current or preceding period on the intercompany balances.

CHURCHILL THEATRE BROMLEY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 29 MARCH 2014**

**9. Creditors:
Amounts falling due within one year**

	29 March 2014	30 March 2013
	£	£
Trade creditors	82,739	161,535
Amounts owed to group undertakings	242,511	38,646
Corporation tax	3,499	3,499
Other taxation and social security	19,585	79,425
Other creditors	19,284	395,041
Accruals and deferred income	215,524	206,774
	<u>583,142</u>	<u>884,920</u>

There is 'nil' interest rate in the current or preceding period on the intercompany balances.

In 2014 advanced sales made via the group's ticketing operation are recognised in the accounts of the fellow subsidiary, ATG London Limited. In 2013 £394,731 of advanced sales were included in other creditors, this includes amounts relating to advanced sales of tickets in respect of performances at the Company's venue after the period end. A proportion of advanced sales is due to the producer.

10. Deferred taxation asset

	29 March 2014	30 March 2013
	£	£
At beginning of period	-	-
Released during period (P&L)	1,156	-
	<u>1,156</u>	<u>-</u>
At end of period	<u>1,156</u>	<u>-</u>

The deferred taxation balance is made up as follows:

	29 March 2014	30 March 2013
	£	£
Accelerated / Decelerated capital allowances	<u>(1,156)</u>	<u>-</u>

In 2013, a deferred tax asset amounting to £20,777 relating to short term timing differences has not been recognised as the Directors are uncertain of their recovery. The assets will be recovered if the Company makes sufficient taxable profits in the future.

CHURCHILL THEATRE BROMLEY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 29 MARCH 2014**

11. Called up share capital

	29 March 2014	30 March 2013
	£	£
Allotted, called up and fully paid		
1 Ordinary share of £1	<u>1</u>	<u>1</u>

12. Statement of movements on reserves

	Profit and loss account
	£
At 31 March 2013	20,158
Loss for the financial period	(8,312)
	<hr/>
At 29 March 2014	11,846
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13. Reconciliation of movement in shareholders' funds

	29 March 2014	30 March 2013
	£	£
Opening shareholders' funds	20,159	169,876
Profit/(loss) for the period	(8,312)	(149,717)
	<hr/>	<hr/>
Closing shareholders' funds	11,847	20,159
	<hr/>	<hr/>

14. Contingent liabilities

A corporate cross guarantee of the senior debt exists between Churchill Theatre Bromley Limited, its parent ATG Finance Limited and the majority of its subsidiary undertakings. The senior debt is secured by a debenture over the whole of the assets of ATG Finance Limited and the majority of the assets of the Group.

15. Pensions

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £7,942 (2013: £3,868). Contributions totalling £nil (2013: £nil) were payable to the fund at the balance sheet date.

CHURCHILL THEATRE BROMLEY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 29 MARCH 2014**

16. Ultimate parent undertaking and controlling party

The company's immediate parent company is The Ambassador Theatre Group Limited. The parent company of the smallest group is ATG Finance Limited and the ultimate UK parent company of the largest group to which the company belongs is The Ambassador Theatre Group Holdings Limited, and for which consolidated accounts are prepared. The consolidated accounts of the UK parent companies ATG Finance Limited and The Ambassador Theatre Group Holdings Limited are available from the company's registered office, 2nd floor, Alexander House, Church Path, Woking, Surrey, GU21 6EJ.

The ultimate parent company of The Ambassador Theatre Group Holdings Limited is ATG Luxco S.A.R.L (Luxembourg), which is controlled by Providence Equity Partners VII-A LP (Cayman Islands), and ultimately PEP VII-A International Ltd (Cayman Islands).

17. Related party transactions

The company has taken advantage of the exemption in FRS 8 'Related party disclosures' not to disclose transactions entered into between two or more members of a group, as the company is a wholly owned subsidiary undertaking of the group to which it is party to the transactions.