

SAVOY THEATRE LIMITED
UNAUDITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE 52 WEEK PERIOD ENDED 30 MARCH 2019



SAVOY THEATRE LIMITED

COMPANY INFORMATION

Directors	M R D Cornell S Teo N G Potter M Lynas A L Kenwright
Registered number	00053830
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

SAVOY THEATRE LIMITED

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SAVOY THEATRE LIMITED
STRATEGIC REPORT
FOR THE PERIOD ENDED 30 MARCH 2019

The Directors present their Strategic Report on the affairs of Savoy Theatre Limited (the "Company") for the 52 week period ended 30 March 2019 (the "period"). The Company's business activities together with the factors likely to affect its future development, performance and position are set out in this Strategic Report.

Business review

The results for the year, which are set out on page 4, were considered satisfactory by the Directors. Further analysis is presented below.

Financial key performance indicators

The Directors monitor the company's performance in a number of ways including financial key performance indicators ("KPIs"). The primary KPIs monitored by management are:

Sales

Revenue for the period was £5,885,000, a decrease of 8.9% compared to revenue of £6,461,000 for the period ended 31 March 2018. This variance was due to the change over of show at the main venue.

Profit before tax

The Company's profit before tax for the period was £1,167,000, an increase of 48.1% compared to profit before tax of £2,249,000 for the period ended 31 March 2018. This variance was a result of the sales increase noted above.

Other key performance indicators

The primary non-financial KPI used by the Directors is occupancy, which is calculated as the number of seats sold per showing divided by the maximum potential seat sales. Occupancy for the venue during the period was 82% (2018: 91%), with Dreamgirls continuing to be a popular show.

Principal risks and uncertainties

The principal risk to the Company's activities is a downturn in theatre attendance, either due to reduced disposable income as a result of economic uncertainty, or due to changing demographics and audience preferences.

The Company's commitment is to attract customers with new material and manage dark periods through nurturing strong relationships with venue managers. Along with investment in new shows through the wider Ambassador Theatre Group Limited group (the "group"), this helps to reduce the impact of uncertainties in the market and enables the Company, along with the rest of the group, to take a long-term view.

This report was approved by the board on 18/12/2019 and signed on its behalf.


S Teo
Director

SAVOY THEATRE LIMITED
DIRECTORS' REPORT
FOR THE PERIOD ENDED 30 MARCH 2019

The Directors present their report and the financial statements for the period ended 30 March 2019.

Results and dividends

The profit for the period, after taxation, amounted to £1,185,000 (2018 - £2,242,000).

A business review, including analysis by key performance indicators, is presented in the strategic report.

The Directors do not recommend payment of a dividend in respect of the period (2018: £nil).

Directors

The Directors who served during the period were:

M R D Cornell
S Teo
N G Potter
M Lynas
A L Kenwright

Future developments

The Directors expect no significant changes to the Company's business at this time.

Directors' indemnities

The Company has made qualifying third party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this report.

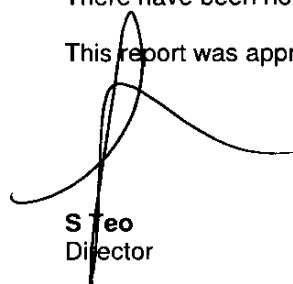
Matters covered in the strategic report

A business review and details of the principal risks and uncertainties facing the business are included within the strategic report.

Post balance sheet events

There have been no significant events affecting the Company since the year end.

This report was approved by the board on 18/12/2019 and signed on its behalf.



S Teo
Director

SAVOY THEATRE LIMITED

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF SAVOY THEATRE LIMITED FOR THE PERIOD ENDED 30 MARCH 2019

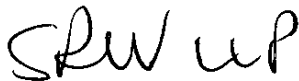
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Savoy Theatre Limited for the period ended 30 March 2019 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the related notes from the Company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of Savoy Theatre Limited, as a body, in accordance with the terms of our engagement letter dated 1 May 2019. Our work has been undertaken solely to prepare for your approval the financial statements of Savoy Theatre Limited and state those matters that we have agreed to state to the Board of Directors of Savoy Theatre Limited, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Savoy Theatre Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Savoy Theatre Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Savoy Theatre Limited. You consider that Savoy Theatre Limited is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or review of the financial statements of Savoy Theatre Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



SRLV LLP

Accountants

Elsley Court
20-22 Great Titchfield Street
London
W1W 8BE
Date: 18/12/2019

SAVOY THEATRE LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 MARCH 2019**

	Note	52 week period ended 30 March 2019 £000	53 week period ended 31 March 2018 £000
Revenue	4	5,885	6,461
Cost of sales		(1,106)	(771)
Gross profit		4,779	5,690
Administrative expenses		(3,303)	(3,131)
Operating profit	5	1,476	2,559
Interest payable and similar charges	7	(309)	(310)
Profit before tax		1,167	2,249
Tax on profit	8	18	(7)
Profit for the financial period		1,185	2,242
Other comprehensive income:			
Movement on deferred taxation in relation to property, plant and equipment		(18)	18
		(18)	18
Total comprehensive income for the period		1,167	2,260

The notes on pages 7 to 18 form part of these financial statements.

All results above derive from continuing operations.

There is no material difference between the profits before tax and the profits for the financial periods stated above and their historical cost equivalents.

SAVOY THEATRE LIMITED
REGISTERED NUMBER:00053830
STATEMENT OF FINANCIAL POSITION
AS AT 30 MARCH 2019

		30 March 2019 £000	As restated 31 March 2018 £000
	Note		
Fixed assets			
Property, plant and equipment	9	7,421	7,651
Current assets			
Inventories	10	24	14
Trade and other receivables	11	64,617	52,589
Cash and cash equivalents	12	4	6
		64,645	52,609
Trade and other payables	13	(50,349)	(39,740)
Net current assets		14,296	12,869
Total assets less current liabilities		21,717	20,520
Non-current payables	14	(5,754)	(5,706)
Deferred taxation	15	(777)	(795)
Net assets		15,186	14,019
Capital and reserves			
Called up share capital	16	41	41
Revaluation reserve		4,375	4,393
Profit and loss account		10,770	9,585
		15,186	14,019

The members have not required the Company to obtain an audit for the period in question in accordance with section 476 of Companies Act 2006.

The Company was entitled to exemption from the requirement to have an audit under section 479A of the Companies Act 2006.

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

18/12/2019


S Teo
 Director

The notes on pages 7 to 18 form part of these financial statements.

SAVOY THEATRE LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 MARCH 2019**

	Called up share capital	Revaluation reserve	Retained earnings	Total equity
	£000	£000	£000	£000
At 26 March 2017	41	4,375	7,343	11,759
Comprehensive income for the period				
Profit for the period	-	-	2,242	2,242
Deferred tax movements	-	18	-	18
Other comprehensive income for the period	-	18	-	18
Total comprehensive income for the period	-	18	2,242	2,260
At 1 April 2018	41	4,393	9,585	14,019
Comprehensive income for the period				
Profit for the period	-	-	1,185	1,185
Deferred tax movements	-	(18)	-	(18)
Other comprehensive income for the period	-	(18)	-	(18)
Total comprehensive income for the period	-	(18)	1,185	1,167
At 30 March 2019	41	4,375	10,770	15,186

SAVOY THEATRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 MARCH 2019

1. General information

Savoy Theatre Limited (the "Company") is a company limited by shares, incorporated in England and Wales. Details of the Company's principal activity, registered office and directors can be found in the *Directors' Report and on the Company Information page*.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

The financial statements are presented in sterling, rounded to the nearest thousand, unless otherwise indicated.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

2.2 Financial reporting standard 101 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1;
 - paragraph 73(e) of IAS 16 Property, Plant and Equipment;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member

2.3 Impact of new international reporting standards, amendments and interpretations

IFRS 9

There have been no material impacts on the Company's financial statements as a result of adopting IFRS 9 from 01 April 2018.

IFRS 15

There have been no material impacts on the Company's financial statements as a result of adopting IFRS 15 from 01 April 2018.

SAVOY THEATRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 MARCH 2019

2. Accounting policies (continued)

2.4 Prior period adjustment

The Directors have considered that amounts owed by group undertakings and amounts owed to group undertakings were incorrectly netted off against each other in the prior period and comparative amounts have been restated accordingly. The effect of this restatement is an increase in amounts owed by group undertakings and amounts owed to group undertakings, of £38,423k.

2.5 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

The Company's revenue primarily relates to the 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 performance of the show to which tickets relate. Theatre related revenue are recognised in the period to which the services relate.

2.6 Property, plant and equipment

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

The estimated useful lives range as follows:

Freehold property	- 50 years
Fixtures & fittings	- between 5 and 20 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

SAVOY THEATRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 MARCH 2019

2. Accounting policies (continued)

2.7 Revaluation of property, plant and equipment

Individual freehold and leasehold properties are carried at current year value at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the Statement of Financial Position date.

Fair values are determined from market based evidence normally undertaken by professionally qualified valuers.

Revaluation gains and losses are recognised in the Statement of Comprehensive Income unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in profit or loss.

2.8 Inventories

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.9 Trade and other receivables

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.10 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.11 Trade and other payables

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2.12 Finance costs

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

SAVOY THEATRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 MARCH 2019

2. Accounting policies (continued)

2.13 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

2.14 Borrowing costs

All borrowing costs are recognised in the Statement of Comprehensive Income in the period in which they are incurred.

2.15 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Comprehensive Income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of Financial Position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

SAVOY THEATRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 MARCH 2019

2. Accounting policies (continued)

2.16 Current and deferred taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

There are a limited number of judgements having a material impact on these financial statements. The primary judgements are as follows:

Useful economic lives

The useful economic lives applied when depreciating assets are derived from historical experience of replacement periods from comparable assets within the wider group, and are considered appropriate. The lives are revisited where, for example, significant gains or losses on disposal are expected or experienced. Where it becomes apparent that assets' book values are materially in excess of their market value, the assets would be assessed for impairment.

Recoverability of current assets

Current assets that are outstanding significantly after their expected recovery date are reviewed for evidence of irrecoverability. Where an asset is considered wholly or partially irrecoverable, a provision is made against the book value of the relevant asset. Where sufficient evidence of recoverability exists, no such provision is made.

4. Revenue

Materially the whole of revenue in the period was attributable to the company's principal activity, and arose within the United Kingdom.

SAVOY THEATRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 MARCH 2019

5. Operating profit

The operating profit is stated after charging:

	52 week period ended 30 March 2019 £000	53 week period ended 31 March 2018 £000
Depreciation of tangible fixed assets	267	256
Admin - staff costs	2,040	1,965

The directors are not remunerated directly by the company and are remunerated by the company's intermediate parent company, International Entertainment Holdings Limited. It is not possible to disaggregate directors' remuneration in respect of services to Savoy Theatre Limited.

6. Employees

Staff costs were as follows:

	52 week period ended 30 March 2019 £000	53 week period ended 31 March 2018 £000
Wages and salaries	1,877	1,820
Social security costs	141	132
Cost of defined contribution scheme	22	13
	2,040	1,965

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

	52 week period ended 30 March 2019 No.	53 week period ended 31 March 2018 No.
Theatre services	93	93

SAVOY THEATRE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 MARCH 2019**

7. Interest payable and similar charges

	52 week period ended 30 March 2019 £000	53 week period ended 31 March 2018 £000
Bank interest payable	2	2
Finance leases and hire purchase contracts	307	308
	<u>309</u>	<u>310</u>

8. Taxation

	52 week period ended 30 March 2019 £000	53 week period ended 31 March 2018 £000
Total current tax	<u>-</u>	<u>-</u>
Deferred tax		
Origination and reversal of timing differences	(18)	7
Total deferred tax	<u>(18)</u>	<u>7</u>
Taxation on profit on ordinary activities	<u>(18)</u>	<u>7</u>

SAVOY THEATRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 MARCH 2019

8. Taxation (continued)

Factors affecting tax charge for the period

The tax assessed for the period is lower than (2018 - lower than) the standard rate of corporation tax in the UK of 19% (2018 - 19%). The differences are explained below:

	52 week period ended 30 March 2019 £000	53 week period ended 31 March 2018 £000
Profit on ordinary activities before tax	1,167	2,249
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2018 - 19%)	303	427
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	37	33
Adjustments to tax charge in respect of prior periods	3	-
Deferred tax	-	7
Group relief	(361)	(460)
Total tax charge for the period	(18)	7

Factors that may affect future tax charges

The Finance Act 2016 provides for reductions in the main rate of corporation tax from 19% to 17% from 1 April 2020.

SAVOY THEATRE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 MARCH 2019**

9. Property, plant and equipment

	Freehold property £000	Fixtures & fittings £000	Total £000
Cost or valuation			
At 1 April 2018	7,147	3,355	10,502
Additions	-	37	37
	<u>7,147</u>	<u>3,392</u>	<u>10,539</u>
At 30 March 2019	7,147	3,392	10,539
Depreciation			
At 1 April 2018	572	2,279	2,851
Charge for the period on owned assets	143	124	267
	<u>715</u>	<u>2,403</u>	<u>3,118</u>
At 30 March 2019	715	2,403	3,118
Net book value			
At 30 March 2019	<u>6,432</u>	<u>989</u>	<u>7,421</u>
At 31 March 2018	<u>6,575</u>	<u>1,076</u>	<u>7,651</u>

Included within property, plant and equipment are assets held under finance leases and hire purchase contracts. The outstanding liability in relation to these assets are included within note 14.

10. Inventories

	30 March 2019 £000	31 March 2018 £000
Finished goods and goods for resale	24	14
	<u>24</u>	<u>14</u>

SAVOY THEATRE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 MARCH 2019**

11. Trade and other receivables

	30 March 2019 £000	As restated 31 March 2018 £000
Trade debtors	31	25
Amounts owed by group undertakings	64,520	52,467
Other receivables	91	1
Prepayments and accrued income	(25)	96
	<u>64,617</u>	<u>52,589</u>

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

12. Cash and cash equivalents

	30 March 2019 £000	31 March 2018 £000
Cash at bank and in hand	4	6
Less: bank overdrafts	-	(149)
	<u>4</u>	<u>(143)</u>

13. Trade and other payables

	30 March 2019 £000	As restated 31 March 2018 £000
Bank overdrafts	-	149
Trade payables	622	553
Amounts owed to group undertakings	49,071	38,725
Other taxation and social security	35	48
Other payables	170	45
Accruals and deferred income	451	220
	<u>50,349</u>	<u>39,740</u>

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

SAVOY THEATRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 MARCH 2019

14. Non-current payables

	30 March 2019 £000	31 March 2018 £000
Net obligations under finance leases and hire purchase contracts	5,754	5,706
	<u>5,754</u>	<u>5,706</u>

Interest rates underlying all obligations under finance leases are implicit rates ranging from 5.3% to 5.8% (2018: 5.3% to 5.8%).

15. Deferred taxation

	2019 £000
At beginning of year	(795)
Charged to profit or loss	-
Charged to other comprehensive income	18
At end of year	<u>(777)</u>

The provision for deferred taxation is made up as follows:

	30 March 2019 £000	31 March 2018 £000
Revaluation	(718)	(736)
Fixed asset timing differences	(59)	(59)
	<u>(777)</u>	<u>(795)</u>

The deferred tax liability has been calculated using the latest substantively enacted tax rate of 17%, as this is the rate at which the tax is expected to become payable.

SAVOY THEATRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 MARCH 2019

16. Share capital

	30 March 2019 £000	31 March 2018 £000
Allotted, called up and fully paid		
7,500 (2018 - 7,500) Ordinary shares of £5.50 each	41	41

17. Contingent liabilities

A corporate cross guarantee of the senior debt exists between the Company, its parent International Entertainment Finance Limited and the majority of its subsidiary undertakings. The senior debt is secured by a debenture over the whole of the assets of International Entertainment Finance Limited and the majority of the assets of the group.

18. Pension commitments

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 parent cost charge represents contributions payable by the Company to the fund and amounted to £22,000 (2018: £13,000). Contributions totalling £nil (2018: £nil) were payable to the fund at the balance sheet date.

19. Related party transactions

The Company has taken advantage of exemptions available under paragraph 8(k) of FRS 101 not to disclose transactions with related parties which are wholly owned members of the same group. As such, there were no related party transactions during the period requiring disclosure (2018: £nil).

20. Controlling party

The Company's immediate parent company is The Ambassador Theatre Group Limited. The ultimate UK parent company of the smallest and largest group to which the Company belongs is International Entertainment Holdings Limited. The consolidated accounts of the UK parent company International Entertainment Holdings Limited are available from the company's registered office, 28 St. George Street, London, W1S 2FA.

The Company's ultimate parent company is IE Luxco S.a.r.l (Luxembourg), which is controlled by Providence Equity Partners VII-A-LP (Cayman Islands) and Providence VII Global Holdings LP (Cayman Islands), which the directors consider to be the Company's ultimate controlling parties.