

Registered number: 00053830

SAVOY THEATRE LIMITED
UNAUDITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE 52 WEEK PERIOD ENDED 26 MARCH 2022

THURSDAY



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22/12/2022
COMPANIES HOUSE

SAVOY THEATRE LIMITED

COMPANY INFORMATION

Directors	Mark Ralph Delano Cornell Michael Cowper Lynas John Neil Oldcorn (appointed 1 July 2021) Nicholas Graham Potter
Registered number	00053830
Registered office	2nd Floor Alexander House Church Path Woking Surrey GU21 6EJ
Bankers	National Westminster Bank Plc 38 Strand London WC2N 5JB

SAVOY THEATRE LIMITED

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SAVOY THEATRE LIMITED

STRATEGIC REPORT FOR THE 52 WEEK PERIOD ENDED 26 MARCH 2022

Introduction

The directors present their Strategic Report on the affairs of Savoy Theatre Limited ("the Company") for the 52 week period ended 26 March 2022 ("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. The directors, in preparing this Strategic Report, have complied with s414C of the Companies Act 2006.

Business review

Detailed results for the Group are included in the consolidated accounts of the Company's ultimate parent, International Entertainment Holdings Limited.

Principal risks and uncertainties

The principal risk of the business is a downturn in theatre attendance. There are potential factors outside the Group's control that might impact theatre attendance, including economic slowdowns, recessions, or other extraordinary events such as a global pandemic or a terrorist attack. Historically, the theatre industry has proven to be resilient in the wake of unexpected events over previous periods.

Financial key performance indicators

Revenue of £5.5m (2021:£(0.003)m) increased compared to the prior year as sales continued to recover and venues reopen after COVID-19 lockdowns. There was an operating profit in the period of £2.1m, an improvement on the operating loss in 2021 of £0.8m.

Other key performance indicators

The non-financial key performance indicators are disclosed in the accounts of the Company's ultimate parent, International Entertainment Holdings Limited.

This report was approved by the board and signed on its behalf.



J N Oldcorn
Director

Date: 21/12/2022

SAVOY THEATRE LIMITED

DIRECTORS' REPORT FOR THE 52 WEEK PERIOD ENDED 26 MARCH 2022

The directors present their report and the financial statements for the 52 week period ended 26 March 2022.

Principal activity

The principal activity of the company is that of running the Savoy Theatre in London. The directors do not plan any changes to the company's principal activity at the present time.

Results and dividends

The profit for the 52 week period, after taxation, amounted to £2.1m (2021: loss £0.9m).

The directors do not propose payment of a dividend with respect of the period (2021: £nil).

Directors

The directors who served during the 52 week period were:

Mark Ralph Delano Cornell
Michael Cowper Lynas
John Neil Oldcorn (appointed 1 July 2021)
Nicholas Graham Potter

Environmental matters

The Company will seek to minimise adverse impacts on the environment from its activities, whilst continuing to address health, safety and economic issues. The Company has complied with all applicable legislation and regulations.

Future developments

The strong fundamentals that underpin the theatrical industry contribute to the Directors' confidence in the long-term growth of the business in future years. As we have returned to normal operations after COVID-19 pandemic closures, the Company will continue to provide high-quality content and service to customers returning to theatres.

Post balance sheet events

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

This report was approved by the board and signed on its behalf.



J N Oldcorn
Director

Date: 21/12/2022

SAVOY THEATRE LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE 52 WEEK PERIOD ENDED 26 MARCH 2022

The directors are responsible for preparing the Strategic Report, 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework'. 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 judgments and accounting estimates that are reasonable and prudent;
- 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 to 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.

SAVOY THEATRE LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE 52 WEEK PERIOD ENDED 26 MARCH 2022**

	Note	52 week period ended 26 March 2022 £000	52 week period ended 27 March 2021 £000
Turnover	4	5,529	(3)
Cost of sales		(571)	8
Gross profit		4,958	5
Administrative expenses		(3,247)	(1,903)
Other operating income	5	369	1,105
Operating profit/(loss)	6	2,080	(793)
Interest (receivable) /payable	8	167	(314)
Profit/(loss) before tax		2,247	(1,107)
Tax on profit/(loss)		39	218
Profit/(loss) for the 52 week financial period		2,286	(889)
Other comprehensive income:			
Items that will not be reclassified to profit or loss:			
Deferred tax movement relating to revaluation of tangible fixed assets		(218)	-
		(218)	-
Total comprehensive income for the 52 week period		2,068	(889)

There were no recognised gains and losses for 2022 or 2021 other than those included in the statement of comprehensive income.

The notes on pages 8 to 21 form part of these financial statements.

SAVOY THEATRE LIMITED
REGISTERED NUMBER: 00053830

STATEMENT OF FINANCIAL POSITION
AS AT 26 MARCH 2022

	Note	26 March 2022 £000	27 March 2021 £000
Fixed assets			
Tangible assets	10	7,010	6,996
		<u>7,010</u>	<u>6,996</u>
Current assets			
Stocks	11	39	16
Debtors: amounts falling due within one year	12	96,746	78,035
Cash at bank and in hand	13	-	4
		<u>96,785</u>	<u>78,055</u>
Creditors: amounts falling due within one year	14	(79,233)	(62,231)
		<u>17,552</u>	<u>15,824</u>
Net current assets		<u>17,552</u>	<u>15,824</u>
Total assets less current liabilities		<u>24,562</u>	<u>22,820</u>
Creditors: amounts falling due after one year	15	(5,336)	(5,842)
		<u>19,226</u>	<u>16,978</u>
Provisions			
Deferred taxation	17	(772)	(593)
Other provisions	18	(3)	(2)
		<u>(775)</u>	<u>(595)</u>
Net assets		<u><u>18,451</u></u>	<u><u>16,383</u></u>

SAVOY THEATRE LIMITED
REGISTERED NUMBER: 00053830

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 26 MARCH 2022

		26 March 2022 £000	27 March 2021 £000
	Note		
Capital and reserves			
Called up share capital	19	41	41
Revaluation reserve		4,075	4,311
Profit and loss account		14,335	12,031
		<u>18,451</u>	<u>16,383</u>

The members have not required the Company to obtain an audit for the 52 week period in question in accordance with section 476 of the 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 21/12/2022.



J N Oldcorn
Director

The notes on pages 8 to 21 form part of these financial statements.

SAVOY THEATRE LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE 52 WEEK PERIOD ENDED 26 MARCH 2022**

	Called up share capital £000	Revaluation reserve £000	Profit and loss account £000	Total equity £000
At 28 March 2020	41	4,311	12,920	17,272
Comprehensive income for the period				
Loss for the period	-	-	(889)	(889)
Total comprehensive income for the period	-	-	(889)	(889)
At 27 March 2021	41	4,311	12,031	16,383
Comprehensive income for the 52 week period				
Profit for the 52 week period	-	-	2,286	2,286
Deferred tax movement	-	(218)	-	(218)
Other	-	(18)	18	-
Total comprehensive income for the 52 week period	-	(236)	2,304	2,068
At 26 March 2022	41	4,075	14,335	18,451

The notes on pages 8 to 21 form part of these financial statements.

SAVOY THEATRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 52 WEEK PERIOD ENDED 26 MARCH 2022

1. General information

Savoy Theatre Limited (the "Company") is a company incorporated in the United Kingdom under the Companies Act. Details of the Company's principal activity, registered office and directors can be found in the Directors' Report and 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, except where 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 73(e) of IAS 16 Property, Plant and Equipment;
 - paragraph 118(e) of IAS 38 Intangible Assets;
- 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

This information is included in the consolidated financial statements of International Entertainment Holdings Limited as at 26 March 2022 and these financial statements may be obtained from Companies House.

2.3 Going concern

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

SAVOY THEATRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 52 WEEK PERIOD ENDED 26 MARCH 2022

2. Accounting policies (continued)

2.4 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 is recognised in the period to which the services relate.

2.5 Leases

The Company as a lessee

The Company assesses whether a contract is or contains a lease, at inception of a contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date plus any initial direct costs incurred, discounted by the Company's incremental borrowing rate. The liability is subsequently adjusted for any re-measurement of the lease liability resulting from reassessments or lease modifications.

The lease liability is included in 'Trade and other payables' and 'Non-current payables' on the Statement of Financial Position.

As a practical expedient, IFRS 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Company has used this practical expedient.

2.6 Government grants

Government grants are measured at the fair value of the asset received or receivable. Government grants received on capital expenditure are initially recognised within deferred income on the Company's Statement of Financial Position and are subsequently recognised in profit or loss on a systematic basis over the useful life of the related capital expenditure.

Grants for revenue expenditure are presented as part of the profit or loss in the periods in which the expenditure is recognised.

2.7 Finance costs

Finance costs are charged to profit or loss 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 52 WEEK PERIOD ENDED 26 MARCH 2022

2. Accounting policies (continued)

2.8 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 profit or loss 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.

2.9 Current and deferred taxation

The tax expense for the 52 week period comprises current and deferred tax. Tax is recognised in profit or loss 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 reporting 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.

2.10 Tangible fixed assets

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.

SAVOY THEATRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 52 WEEK PERIOD ENDED 26 MARCH 2022

2. Accounting policies (continued)

2.10 Tangible fixed assets (continued)

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 and fittings	- between 5 and 20 years
Right of use assets	- Over the term of the lease

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 profit or loss.

2.11 Revaluation of tangible fixed assets

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 reporting date.

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

Revaluation gains and losses are recognised in other 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.

2.12 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.

2.13 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.

2.14 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.

SAVOY THEATRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 52 WEEK PERIOD ENDED 26 MARCH 2022

2. Accounting policies (continued)

2.15 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.

2.16 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 profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the reporting 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.

3. Judgments 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 and 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 or impaired.

Recoverable amount of investments in subsidiaries

The book value of investments in subsidiaries is determined by comparing the book value, being historical purchase price, to recoverable amount, being the higher of value in use and fair value less costs to sell. Value in use is determined by reference to forecast economic benefits expected to flow from the investment in future, and is therefore judgemental.

4. Revenue

All of the Company's revenue in the year arose within the United Kingdom from its principal activity of theatre services and the operation of theatrical venues. The classes of businesses are considered to be sufficiently similar and interdependent that separate disclosure is not required.

SAVOY THEATRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 52 WEEK PERIOD ENDED 26 MARCH 2022

5. Other operating income

	52 week period ended 26 March 2022 £000	52 week period ended 27 March 2021 £000
Council grants receivable	62	21
Government grants receivable	307	1,084
	369	1,105

During the year, the company received £306,582 (2021: £1,084,161) under the Coronavirus Job Retention Scheme, a government grant that allows employers to place staff on temporary leave and claim the cost of up to 80% of employees' payroll cost. There are no unfulfilled conditions or other contingencies attached to the grant.

During the year, the company received £62,134 (2021: £21,118) in grants from various councils where the company's theatres operate and government funding bodies.

6. Operating profit/(loss)

The operating profit/(loss) is stated after charging:

	52 week period ended 26 March 2022 £000	52 week period ended 27 March 2021 £000
Depreciation of tangible fixed assets	290	285
Management fee	422	222
Defined contribution pension cost	21	21
Government grants	(307)	(1,084)
Council grants	(62)	(21)

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

During the year, the company incurred expenses of £422,056 (2021: £222,000) in relation to management support from its intermediate parent company, The Ambassador Theatre Group Limited.

SAVOY THEATRE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 52 WEEK PERIOD ENDED 26 MARCH 2022**

7. Employees

Staff costs were as follows:

	52 week period ended 26 March 2022 £000	52 week period ended 27 March 2021 £000
Wages and salaries	1,443	1,127
Social security costs	108	85
Cost of defined contribution scheme	21	21
	<u>1,572</u>	<u>1,233</u>

The average monthly number of employees, including the directors, during the 52 week period was as follows:

	52 week period ended 26 March 2022 No.	52 week period ended 27 March 2021 No.
Venue	71	32
Administration	6	4
	<u>77</u>	<u>36</u>

8. Interest (receivable) / payable and similar expenses

	52 week period ended 26 March 2022 £000	52 week period ended 27 March 2021 £000
Bank interest payable	2	2
Finance leases and hire purchase contracts (receivable) / payable	(169)	312
	<u>(167)</u>	<u>314</u>

SAVOY THEATRE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 52 WEEK PERIOD ENDED 26 MARCH 2022**

9. Taxation

	52 week period ended 26 March 2022 £000	52 week period ended 27 March 2021 £000
Total current tax	-	-
Deferred tax		
Origination and reversal of timing differences	-	(218)
Changes to tax rates	197	-
Deferred tax (credit) / charge current year	(51)	-
Adjustments in respect of prior periods	33	-
Total deferred tax	179	(218)
Taxation on profit/(loss) on ordinary activities	179	(218)

Factors affecting tax charge for the 52 week period

The tax assessed for the 52 week period is lower than (2021 - lower than) the standard rate of corporation tax in the UK of 19% (2021 - 19%). The differences are explained below:

	52 week period ended 26 March 2022 £000	52 week period ended 27 March 2021 £000
Profit/(loss) on ordinary activities before tax	2,247	(1,107)
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	427	(210)
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	27	-
Adjustments to tax charge in respect of prior periods	33	-
Effect of rate change on deferred tax leading to an increase (decrease) in the tax charge	185	(8)
Group relief	(493)	-
Total tax charge / (credit) for the 52 week period	179	(218)

SAVOY THEATRE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 52 WEEK PERIOD ENDED 26 MARCH 2022**

10. Tangible fixed assets

	Freehold property £000	Fixtures and fittings £000	Right of use assets £000	Total £000
Cost or valuation				
At 28 March 2021	7,147	1,922	-	9,069
Additions	-	145	161	306
Disposals	-	(4)	-	(4)
At 26 March 2022	<u>7,147</u>	<u>2,063</u>	<u>161</u>	<u>9,371</u>
Depreciation				
At 28 March 2021	1,000	1,073	-	2,073
Charge for the 52 week period	143	142	5	290
Disposals	-	(2)	-	(2)
At 26 March 2022	<u>1,143</u>	<u>1,213</u>	<u>5</u>	<u>2,361</u>
Net book value				
At 26 March 2022	<u>6,004</u>	<u>850</u>	<u>156</u>	<u>7,010</u>
At 27 March 2021	<u>6,147</u>	<u>849</u>	<u>-</u>	<u>6,996</u>

SAVOY THEATRE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 52 WEEK PERIOD ENDED 26 MARCH 2022**

11. Inventories

	26 March 2022 £000	27 March 2021 £000
Finished goods and goods for resale	39	16
	<u>39</u>	<u>16</u>
	<u><u>39</u></u>	<u><u>16</u></u>

12. Debtors

	26 March 2022 £000	27 March 2021 £000
Trade debtors	373	10
Amounts owed by group undertakings	93,976	77,894
Other debtors	2,397	131
	<u>96,746</u>	<u>78,035</u>
	<u><u>96,746</u></u>	<u><u>78,035</u></u>

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

13. Cash and cash equivalents

	26 March 2022 £000	27 March 2021 £000
Cash at bank and in hand	-	4
	<u>-</u>	<u>4</u>
	<u><u>-</u></u>	<u><u>4</u></u>

SAVOY THEATRE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 52 WEEK PERIOD ENDED 26 MARCH 2022**

14. Creditors: Amounts falling due within one year

	26 March 2022 £000	27 March 2021 £000
Trade creditors	280	162
Amounts owed to group undertakings	78,252	61,830
Other taxation and social security	-	18
Lease liabilities	138	-
Other creditors	5	206
Accruals and deferred income	558	15
	<u>79,233</u>	<u>62,231</u>

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

15. Creditors: Amounts falling due after more than one year

	26 March 2022 £000	27 March 2021 £000
Lease liabilities	5,336	5,842
	<u>5,336</u>	<u>5,842</u>

Interest rates underlying all obligations under finance leases are implicit rates ranging from 5.5% to 8.38% (2021: 5.3% to 5.8%).

SAVOY THEATRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 52 WEEK PERIOD ENDED 26 MARCH 2022

16. Leases

Company as a lessee

The Company leases certain properties under finance lease arrangements. The average lease term is 75 years. The Group does not have the option to purchase the properties for a nominal value at the end of the lease terms, and the Group's obligations under the finance leases are secured over the properties being leased.

Interest rates underlying all obligations under finance leases are implicit rates ranging from 5.5% to 8.38% (2021: 5.3% to 5.8%).

Lease liabilities are due as follows:

	26 March 2022 £000	27 March 2021 £000
Not later than one year	138	105
Between one year and five years	854	430
Later than five years	4,482	1,662
	<u>5,474</u>	<u>2,197</u>

The present value of minimum lease payments is analysed as follows:

	26 March 2022 £000	27 March 2021 £000
Not later than one year	147	102
Between one year and five years	1,132	366
Later than five years	29,348	1,729
Less: future finance charges	(25,034)	-
Less: unamortised finance costs	(119)	-
	<u>5,474</u>	<u>2,197</u>

The Group does not face a significant liquidity risk with regard to its lease liabilities. Lease liabilities are monitored within the Group's treasury function.

SAVOY THEATRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 52 WEEK PERIOD ENDED 26 MARCH 2022

17. Deferred taxation

	26 March 2022 £000	27 March 2021 £000
At beginning of year	(593)	(811)
Charged to profit or loss	257	218
Charged to other comprehensive income	(218)	-
Utilised in year	(218)	-
At end of year	(772)	(593)

The provision for deferred taxation is made up as follows:

	26 March 2022 £000	27 March 2021 £000
Accelerated capital allowances	2	(4)
Tax losses carried forward	207	-
Other short term timing differences	2	176
Revaluation of property	(983)	(765)
	(772)	(593)

The closing deferred tax liability as at 26 March 2022 has been calculated at 25% reflecting the tax rate at which the deferred tax asset is expected to be utilised in future periods.

18. Provisions

	Dilapidation provision £000
At 28 March 2021	2
Charged to profit or loss	1
At 26 March 2022	3

The Company continues to provide for the expected level of dilapidations for certain theatres. The adequacy of the provisions are periodically reviewed to ensure that they will meet the final obligations.

SAVOY THEATRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 52 WEEK PERIOD ENDED 26 MARCH 2022

19. Share capital

	26 March 2022 £	27 March 2021 £
Allotted, called up and fully paid		
7,500 (2021 - 7,500) Ordinary shares of £5.50 each	41,250	41,250

There is a single class of ordinary share. There are no restrictions on the distribution of dividends and repayment of capital.

20. Contingent liabilities

A corporate cross guarantee of senior debt borrowed by International Entertainment Investments Limited exists between the Company, 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 Savoy Theatre Limited and the majority of the assets of the International Entertainment Finance Limited group. International Entertainment Finance Limited is a wholly owned subsidiary of International Entertainment Holdings Limited, the Company's ultimate parent company in the UK.

21. 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 pension cost charge represents contributions payable by the Company to the fund and amounted to £21,458 (2021: £20,763). Contributions totalling £5,492 (2021: £2,300) were payable to the fund at the reporting date and are included in creditors.

22. 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 (2021: £nil).

23. Controlling party

The Company's immediate parent company is Savoy 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), Providence VII Global Holdings LP (Cayman Islands) and Providence Equity Partners (Midsummer) LP (Cayman Islands), which the directors consider to be the Company's ultimate controlling parties.