

Company Registration No. 592528 (England and Wales)

THE DUKE OF YORK'S THEATRE LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2006

FRIDAY



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20/07/2007
COMPANIES HOUSE

Saffery Champness

CHARTERED ACCOUNTANTS

THE DUKE OF YORK'S THEATRE LIMITED

COMPANY INFORMATION

Directors

H H Panter
M C Lynas
H J Enright
R A Squire
D Blyth

Secretary

H J Enright

Company number

592528

Registered office

The Ambassadors
Peacocks Centre
Woking
Surrey
GU21 6GQ

Auditors

Saffery Champness
Lion House
Red Lion Street
London
WC1R 4GB

Bankers

National Westminster Bank plc
PO Box 113 Cavell House
2A Charing Cross Road
London
WC2H 0PD

THE DUKE OF YORK'S THEATRE LIMITED

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THE DUKE OF YORK'S THEATRE LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2006

The directors present their report and financial statements for the year ended 30 September 2006

Principal activities

The principal activity of the company continued to be that of operating the Duke of York's Theatre

Directors

The following directors have held office since 1 October 2005

H H Panter
M C Lynas
H J Enright
R A Squire
D Blyth

Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Saffery Champness be reappointed as auditors of the company will be put to the Annual General Meeting

Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which 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 those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and 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 proper accounting records which 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 1985. 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 DUKE OF YORK'S THEATRE LIMITED

**DIRECTORS' REPORT (continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2006**

Statement of disclosure to auditor

(a) so far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware, and

(b) they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

On behalf of the board



H J Enright

Director

4-4-07

THE DUKE OF YORK'S THEATRE LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE DUKE OF YORK'S THEATRE LIMITED

We have audited the financial statements of The Duke of York's Theatre Limited on pages 5 to 12 for the year ended 30 September 2006. These financial statements have been prepared under the historical cost convention (as modified by the revaluation of certain fixed assets) and the accounting policies set out therein.

Respective responsibilities of the directors and auditors

As described in the statement of directors' responsibilities on page 2, the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume 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.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the directors' report is consistent with the financial statements. We also report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

THE DUKE OF YORK'S THEATRE LIMITED

**INDEPENDENT AUDITORS' REPORT (continued)
TO THE MEMBERS OF THE DUKE OF YORK'S THEATRE LIMITED**

Opinion

In our opinion

the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 30 September 2006 and of its profit for the year then ended, and

have been properly prepared in accordance with the Companies Act 1985, and

the information given in the directors' report is consistent with the financial statements



Saffery Champness

Chartered Accountants
Registered Auditors



Lion House
Red Lion Street
London
WC1R 4GB

THE DUKE OF YORK'S THEATRE LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2006**

		2006	2005
	Notes	£	£
Turnover		1,579,529	1,118,961
Cost of sales		<u>(88,587)</u>	<u>(70,447)</u>
Gross profit		1,490,942	1,048,514
Administrative expenses		<u>(1,217,173)</u>	<u>(1,064,315)</u>
Profit/(loss) on ordinary activities before taxation	2	273,769	(15,801)
Tax on profit/(loss) on ordinary activities	3	<u>(100,042)</u>	<u>(3,677)</u>
Profit/(loss) on ordinary activities after taxation	10	<u>173,727</u>	<u>(19,478)</u>

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

The notes on pages 7 to 12 form part of these financial statements

Note of historical cost profits and losses

	2006	2005
	£	£
Reported profit/(loss) on ordinary activities before taxation	273,769	(15,801)
Difference between an historical cost depreciation charge and the actual depreciation charge of the year calculated on the revalued amount	<u>38,947</u>	<u>38,947</u>
Historical cost profit on ordinary activities before taxation	312,716	23,146
Historical cost profit for the year retained after taxation, extraordinary items and dividends	<u>212,674</u>	<u>19,469</u>

THE DUKE OF YORK'S THEATRE LIMITED

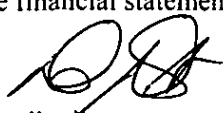
BALANCE SHEET AS AT 30 SEPTEMBER 2006

	Notes	2006 £	£	2005 £	£
Fixed assets					
Tangible assets	4	1,990,100		2,083,206	
Current assets					
Stocks		6,670		6,398	
Debtors	5	642,118		139,963	
Cash at bank and in hand		1,560		57,185	
		<u>650,348</u>		<u>203,546</u>	
Creditors: amounts falling due within one year	6	<u>(996,359)</u>		<u>(812,294)</u>	
Net current liabilities			<u>(346,011)</u>		<u>(608,748)</u>
Total assets less current liabilities			1,644,089		1,474,458
Provisions for liabilities and charges	7		<u>(9,376)</u>		<u>(13,472)</u>
			<u>1,634,713</u>		<u>1,460,986</u>
Capital and reserves					
Called up share capital	9	11,110		11,110	
Revaluation reserve	10	1,433,590		1,472,537	
Profit and loss account	10	190,013		(22,661)	
Shareholders' funds - equity interests	11		<u>1,634,713</u>		<u>1,460,986</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

The notes on pages 7 to 12 form part of these financial statements

The financial statements were approved by the board on 1-4-07


H J Enright
Director


R A Squire
Director

THE DUKE OF YORK'S THEATRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2006

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable accounting standards

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows

Land and buildings Freehold	50 years on freehold buildings
Fixtures, fittings & equipment	over 4 to 10 years

The part of the annual depreciation charge on revalued assets which relates to the revaluation surplus is transferred from the revaluation reserve to the profit and loss account

1.5 Stock

Stock is valued at the lower of cost and net realisable value

1.6 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable

1.7 Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted

No provision has been made for deferred tax on gains recognised on revaluing property to its market value as the company does not intend to sell the revalued assets

2 Operating profit/(loss)	2006 £	2005 £
Operating profit/(loss) is stated after charging		
Depreciation of tangible assets	107,207	114,279
Auditors' remuneration - audit services	1,500	3,431

THE DUKE OF YORK'S THEATRE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2006**

3 Taxation	2006	2005
	£	£
Domestic current year tax		
U K corporation tax	103,752	3,353
Adjustment for prior years	386	3,419
	<u>104,138</u>	<u>6,772</u>
Current tax charge		
Deferred tax		
Deferred tax charge/credit current year	(4,096)	(3,095)
	<u>100,042</u>	<u>3,677</u>
Factors affecting the tax charge for the year		
Profit/(loss) on ordinary activities before taxation	<u>273,769</u>	<u>(15,801)</u>
Profit/(loss) on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 30.00% (2005 30.00%)	<u>82,131</u>	<u>(4,740)</u>
Effects of		
Non deductible expenses	162	278
Depreciation add back	32,162	34,284
Capital allowances	(8,449)	(9,945)
Tax losses utilised	-	(12,138)
Adjustments to previous periods	386	3,419
Other tax adjustments	(2,254)	(4,386)
	<u>22,007</u>	<u>11,512</u>
Current tax charge	<u>104,138</u>	<u>6,772</u>

THE DUKE OF YORK'S THEATRE LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)**
FOR THE YEAR ENDED 30 SEPTEMBER 2006

4 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost or valuation			
At 1 October 2005	2,599,406	453,926	3,053,332
Additions	907	13,194	14,101
	<u>2,600,313</u>	<u>467,120</u>	<u>3,067,433</u>
At 30 September 2006			
Depreciation			
At 1 October 2005	710,179	259,947	970,126
Charge for the year	66,638	40,569	107,207
	<u>776,817</u>	<u>300,516</u>	<u>1,077,333</u>
At 30 September 2006			
Net book value			
At 30 September 2006	<u>1,823,496</u>	<u>166,604</u>	<u>1,990,100</u>
At 30 September 2005	<u>1,889,227</u>	<u>193,979</u>	<u>2,083,206</u>

The freehold land and buildings were revalued on 18 December 1991 at an open market valuation of £2,350,000, for existing use by an independent firm of Chartered Surveyors

On 9 June 1999, the freehold land and buildings were valued at an open market valuation of £3,500,000 for existing use by an independent firm of Chartered Surveyors. This valuation has not been incorporated in these financial statements

In accordance with the transitional provisions of FRS 15, the book amounts of freehold land and buildings are to be retained at the current carrying value and the valuation has not been updated. The date of the last valuation is disclosed above

THE DUKE OF YORK'S THEATRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2006

4 Tangible fixed assets (continued)

Comparable historical cost for the land and buildings included at valuation:

	£
Cost	
At 1 October 2005	679,832
Additions	14,101
	<hr/>
At 30 September 2006	693,933
	<hr/>
Depreciation based on cost	
At 1 October 2005	262,625
Charge for the year	25,059
	<hr/>
At 30 September 2006	287,684
	<hr/>
Net book value	
At 30 September 2006	406,249
	<hr/>
At 30 September 2005	417,207
	<hr/>

5 Debtors	2006	2005
	£	£
Trade debtors	201,870	51,890
Amounts owed by group undertakings and undertakings in which the company has a participating interest	384,890	32,085
Other debtors	55,358	55,988
	<hr/>	<hr/>
	642,118	139,963
	<hr/>	<hr/>

THE DUKE OF YORK'S THEATRE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2006**

6 Creditors: amounts falling due within one year	2006	2005
	£	£
Bank loans and overdrafts	17,995	-
Trade creditors	52,844	41,872
Amounts owed to group undertakings and undertakings in which the company has a participating interest	460,648	597,666
Taxation and social security	98,836	18,449
Other creditors	366,036	154,307
	<u>996,359</u>	<u>812,294</u>

The bank overdraft is secured by a debenture over the whole of the assets of The Duke of York's Theatre Limited

7 Provisions for liabilities and charges	Deferred taxation
	£
Balance at 1 October 2005	13,472
Profit and loss account	(4,096)
	<u>9,376</u>
Balance at 30 September 2006	<u>9,376</u>

The deferred tax liability is made up as follows:

	2006	2005
	£	£
Accelerated capital allowances	<u>9,376</u>	<u>13,472</u>

8 Pension costs

Defined contribution

	2006	2005
	£	£
Contributions payable by the company for the year	<u>5,164</u>	<u>3,957</u>

THE DUKE OF YORK'S THEATRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30 SEPTEMBER 2006

9 Share capital	2006	2005
	£	£
Authorised		
11,110 Ordinary shares of £1 each	11,110	11,110
	<u> </u>	<u> </u>
Allotted, called up and fully paid		
11,110 Ordinary shares of £1 each	11,110	11,110
	<u> </u>	<u> </u>
10 Statement of movements on reserves		
	Revaluation reserve	Profit and loss account
	£	£
Balance at 1 October 2005	1,472,537	(22,661)
Retained profit for the year	-	173,727
Transfer from revaluation reserve to profit and loss account	(38,947)	38,947
	<u> </u>	<u> </u>
Balance at 30 September 2006	1,433,590	190,013
	<u> </u>	<u> </u>
11 Reconciliation of movements in shareholders' funds	2006	2005
	£	£
Profit/(loss) for the financial year	173,727	(19,478)
Opening shareholders' funds	1,460,986	1,480,464
	<u> </u>	<u> </u>
Closing shareholders' funds	1,634,713	1,460,986
	<u> </u>	<u> </u>

12 Contingent liabilities

A corporate cross guarantee exists between The Duke of York's Theatre Limited and its parent and fellow subsidiary undertakings. The bank holds a debenture over the whole of the assets of The Duke of York's Theatre Limited.

13 Control

The ultimate parent company is The Ambassador Theatre Group Limited.

14 Related party transactions

The company has taken advantage of the exemption in Financial Reporting Standard Number 8 from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company.