

Company Registration No. 592528 (England and Wales)

**THE DUKE OF YORK'S THEATRE LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 27 MARCH 2010**

WEDNESDAY



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## **THE DUKE OF YORK'S THEATRE LIMITED**

### **COMPANY INFORMATION**

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<b>Directors</b>	H H Panter M C Lynas P R M Kavanagh (Appointed 11 June 2010) H J Enright D Blyth R A Squire
<b>Secretary</b>	H J Enright
<b>Company number</b>	592528
<b>Registered office</b>	The Ambassadors Peacocks Centre Woking Surrey GU21 6GQ
<b>Independent Auditors</b>	Saffery Champness Lion House Red Lion Street London WC1R 4GB
<b>Bankers</b>	National Westminster Bank plc PO Box 113 Cavell House 2A Charing Cross Road London WC2H 0PD

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# THE DUKE OF YORK'S THEATRE LIMITED

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## **THE DUKE OF YORK'S THEATRE LIMITED**

### **DIRECTORS' REPORT FOR THE PERIOD ENDED 27 MARCH 2010**

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The directors present their report and financial statements for the period ended 27 March 2010

#### **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 2009

II H Panter

M C Lynas

P R M Kavanagh

(Appointed 11 June 2010)

H J Enright

D Blyth

R A Squire

#### **Auditors**

Saffery Champness have expressed their willingness to remain in office as auditors of the company

#### **Statement of directors' responsibilities**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**THE DUKE OF YORK'S THEATRE LIMITED**

**DIRECTORS' REPORT (continued)  
FOR THE PERIOD ENDED 27 MARCH 2010**

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**Statement of disclosure to auditors**

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all 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 relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board



H J Enright  
Director

30/11/2010

## **THE DUKE OF YORK'S THEATRE LIMITED**

### **INDEPENDENT AUDITORS' REPORT**

#### **TO THE MEMBERS OF THE DUKE OF YORK'S THEATRE LIMITED**

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We have audited the financial statements of The Duke of York's Theatre Limited for the period ended 27 March 2010 set out on pages 5 to 13. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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.

#### **Respective responsibilities of directors and auditors**

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 - 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

#### **Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 27 March 2010 and of its profit for the period then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

**THE DUKE OF YORK'S THEATRE LIMITED**

**INDEPENDENT AUDITORS' REPORT (continued)**

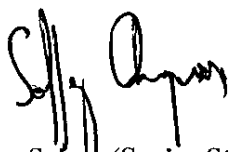
**TO THE MEMBERS OF THE DUKE OF YORK'S THEATRE LIMITED**

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**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



**Jonathan Sykes (Senior Statutory Auditor)**  
for and on behalf of Saffery Champness

21/12/16

**Chartered Accountants**  
**Statutory Auditors**

Lion House  
Red Lion Street  
London  
WC1R 4GB

**THE DUKE OF YORK'S THEATRE LIMITED**

**PROFIT AND LOSS ACCOUNT  
FOR THE PERIOD ENDED 27 MARCH 2010**

		<b>6 Months ended 27 March  2010 £</b>	<b>Year ended 30 September 2009 £</b>
	<b>Notes</b>		
<b>Turnover</b>		913,348	2,280,089
Cost of sales		(53,787)	(142,362)
<b>Gross profit</b>		859,561	2,137,727
Administrative expenses		(847,019)	(1,432,758)
<b>Profit on ordinary activities before taxation</b>	<b>2</b>	12,542	704,969
Tax on profit on ordinary activities	<b>3</b>	(5,128)	(217,967)
<b>Profit for the period</b>	<b>11</b>	7,414	487,002

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 8 to 13 form part of these financial statements



# THE DUKE OF YORK'S THEATRE LIMITED

## BALANCE SHEET AS AT 27 MARCH 2010

		As at 27 March 2010	As at 30 September 2009
	Notes	£	£
<b>Fixed assets</b>			
Tangible assets	5	2,144,943	2,096,090
<b>Current assets</b>			
Stocks		8,736	4,520
Debtors	6	822,379	1,192,751
Cash at bank and in hand		1,929	120,339
		<u>833,044</u>	<u>1,317,610</u>
<b>Creditors: amounts falling due within one year</b>	7	<u>(1,306,986)</u>	<u>(1,755,241)</u>
<b>Net current liabilities</b>		<u>(473,942)</u>	<u>(437,631)</u>
<b>Total assets less current liabilities</b>		1,671,001	1,658,459
<b>Provisions for liabilities</b>	8	<u>(23,391)</u>	<u>(18,263)</u>
		<u>1,647,610</u>	<u>1,640,196</u>
<b>Capital and reserves</b>			
Called up share capital	10	11,110	11,110
Revaluation reserve	11	1,277,802	1,316,749
Profit and loss account	11	358,698	312,337
<b>Shareholders' funds</b>	12	<u>1,647,610</u>	<u>1,640,196</u>

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

The notes on pages 8 to 13 form part of these financial statements

**THE DUKE OF YORK'S THEATRE LIMITED**

**BALANCE SHEET (continued)  
AS AT 27 MARCH 2010**

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Approved by the Board and authorised for issue on 30/11/2010



H J Enright  
Director



R A Squire  
Director

Company Registration No. 592528

## THE DUKE OF YORK'S THEATRE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 27 MARCH 2010

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#### 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 United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

##### 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 period 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

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<b>2 Operating profit</b>	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Operating profit is stated after charging		
Depreciation of tangible assets	62,940	124,432
Auditors' remuneration - audit services	4,125	3,000
	<u>          </u>	<u>          </u>

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**THE DUKE OF YORK'S THEATRE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE PERIOD ENDED 27 MARCH 2010**

<b>3</b>	<b>Taxation</b>	<b>2010</b>	<b>2009</b>
		<b>£</b>	<b>£</b>
	<b>Domestic current year tax</b>		
	U K corporation tax	-	210,232
	<b>Current tax charge</b>	-	210,232
	<b>Deferred tax</b>		
	Deferred tax charge/credit current year	5,128	7,735
		<u>5,128</u>	<u>217,967</u>
	<b>Factors affecting the tax charge for the period</b>		
	Profit on ordinary activities before taxation	<u>12,542</u>	<u>704,969</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 28.00% (2009 - 28.00%)	<u>3,512</u>	<u>197,391</u>
	Effects of		
	Non deductible expenses	(672)	16,018
	Depreciation add back	17,623	34,841
	Capital allowances	(20,858)	(30,846)
	Tax losses utilised	-	(5,046)
	Other tax adjustments	395	(2,126)
		<u>(3,512)</u>	<u>12,841</u>
	<b>Current tax charge</b>	<u>-</u>	<u>210,232</u>
<b>4</b>	<b>Dividends</b>	<b>2010</b>	<b>2009</b>
		<b>£</b>	<b>£</b>
	Ordinary interim paid	<u>-</u>	<u>350,000</u>

**THE DUKE OF YORK'S THEATRE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE PERIOD ENDED 27 MARCH 2010**

**5 Tangible fixed assets**

	<b>Land and buildings</b>	<b>Plant and machinery etc</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost or valuation</b>			
At 1 October 2009	2,602,813	907,715	3,510,528
Additions	-	111,793	111,793
	<u>2,602,813</u>	<u>1,019,508</u>	<u>3,622,321</u>
At 27 March 2010	2,602,813	1,019,508	3,622,321
<b>Depreciation</b>			
At 1 October 2009	978,254	436,184	1,414,438
Charge for the period	25,289	37,651	62,940
	<u>1,003,543</u>	<u>473,835</u>	<u>1,477,378</u>
At 27 March 2010	1,003,543	473,835	1,477,378
<b>Net book value</b>			
At 27 March 2010	<u>1,599,270</u>	<u>545,673</u>	<u>2,144,943</u>
At 30 September 2009	<u>1,624,559</u>	<u>471,531</u>	<u>2,096,090</u>

On 30 October 2009, the freehold land and buildings were valued at an open market valuation of £3,675,000 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.

**6 Debtors**

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Trade debtors	18,265	43,278
Amounts owed by group undertakings and undertakings in which the company has a participating interest	789,928	1,092,556
Other debtors	14,186	56,917
	<u>822,379</u>	<u>1,192,751</u>

**THE DUKE OF YORK'S THEATRE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE PERIOD ENDED 27 MARCH 2010**

<b>7 Creditors: amounts falling due within one year</b>	<b>2010 £</b>	<b>2009 £</b>
Bank loans and overdrafts	274,556	-
Trade creditors	76,411	70,467
Amounts owed to group undertakings and undertakings in which the company has a participating interest	653,325	1,150,895
Taxation and social security	210,382	210,285
Other creditors	92,312	323,594
	<u>1,306,986</u>	<u>1,755,241</u>

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

<b>8 Provisions for liabilities and charges</b>	<b>Deferred taxation £</b>
Balance at 1 October 2009	18,263
Profit and loss account	5,128
Balance at 27 March 2010	<u>23,391</u>

The deferred tax liability is made up as follows:

	<b>2010 £</b>	<b>2009 £</b>
Accelerated capital allowances	<u>23,391</u>	<u>18,263</u>

**9 Pension and other post-retirement benefit commitments  
Defined contribution**

	<b>2010 £</b>	<b>2009 £</b>
Contributions payable by the company for the period	<u>2,579</u>	<u>4,761</u>

**THE DUKE OF YORK'S THEATRE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE PERIOD ENDED 27 MARCH 2010**

<b>10 Share capital</b>	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
<b>Authorised</b>		
11,110 Ordinary shares of £1 each	11,110	11,110
	<u>          </u>	<u>          </u>
<b>Allotted, called up and fully paid</b>		
11,110 Ordinary shares of £1 each	11,110	11,110
	<u>          </u>	<u>          </u>
 <b>11 Statement of movements on reserves</b>		
	<b>Revaluation reserve</b>	<b>Profit and loss account</b>
	<b>£</b>	<b>£</b>
Balance at 1 October 2009	1,316,749	312,337
Profit for the period	-	7,414
Transfer from revaluation reserve to profit and loss account	(38,947)	38,947
	<u>          </u>	<u>          </u>
Balance at 27 March 2010	1,277,802	358,698
	<u>          </u>	<u>          </u>
 <b>12 Reconciliation of movements in shareholders' funds</b>	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Profit for the financial period	7,414	487,002
Dividends	-	(350,000)
	<u>          </u>	<u>          </u>
Net addition to shareholders' funds	7,414	137,002
Opening shareholders' funds	1,640,196	1,503,194
	<u>          </u>	<u>          </u>
Closing shareholders' funds	1,647,610	1,640,196
	<u>          </u>	<u>          </u>

**13 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.

**THE DUKE OF YORK'S THEATRE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE PERIOD ENDED 27 MARCH 2010**

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**14 Control**

The company's immediate parent company is The Ambassador Theatre Group Limited, which is controlled by Exponent Private Equity LLP. The company has no ultimate controlling party.

**15 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.