

THE DUKE OF YORK'S THEATRE LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE 53 WEEK PERIOD ENDED 31 MARCH 2018

THURSDAY



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20/12/2018
COMPANIES HOUSE

THE DUKE OF YORK'S THEATRE LIMITED

COMPANY INFORMATION

Directors	M Cornell S Teo M C Lynas N G Potter A Kenwright
Registered number	00592528
Registered office	2nd Floor Alexander House Church Path Woking Surrey GU21 6EJ
Bankers	National Westminster Bank Plc PO Box 113 Cavell House 2A Charring Cross Road London WC2H 0PD

THE DUKE OF YORK'S THEATRE LIMITED

CONTENTS

	Page
Directors' Report	1
Statement of Comprehensive Income	2
Statement of Financial Position	3
Statement of Changes in Equity	4
Notes to the Financial Statements	5 - 16

THE DUKE OF YORK'S THEATRE LIMITED
DIRECTORS' REPORT
FOR THE 53 WEEK PERIOD ENDED 31 MARCH 2018

The Directors present their report and the financial statements of The Duke of York's Theatre Limited (the "Company") for the 53 week period ended 31 March 2018 (the "period").

Principal activity

The principal activity of the Company is that of running the Duke of York's 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 53 week period, after taxation, amounted to £564,000 (2017 - loss £49 thousand).

The directors do not recommend payment of a dividend in respect of the period (2015: £nil).

Directors

The Directors who served during the period were:

M Cornell
S Teo
M C Lynas
N G Potter
A Kenwright

Future developments

The directors expect no significant changes to the company's business at this time.

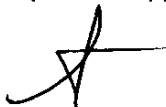
Directors' indemnities

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.

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 12 / 12 / 18 and signed on its behalf.



S Teo
Director

THE DUKE OF YORK'S THEATRE LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE 53 WEEK PERIOD ENDED 31 MARCH 2018

		53 week period ended 31 March 2018 £000	52 week period ended 25 March 2017 £000
	Note		
Revenue	4	2,944	2,109
Cost of sales		(189)	(140)
Gross profit		2,755	1,969
Administrative expenses		(1,955)	(1,789)
Operating profit	5	800	180
Interest payable and expenses	6	(214)	(209)
Profit/(loss) before tax		586	(29)
Tax on profit/(loss)		(22)	(20)
(Loss)/profit for the financial period		564	(49)
Other comprehensive income:			
Deferred tax movements		7	-
		7	-
Total comprehensive income for the period		571	(49)

The notes on pages 5 to 16 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.

THE DUKE OF YORK'S THEATRE LIMITED

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2018

	Note	31 March 2018 £000	25 March 2017 £000
Property, plant and equipment	8	2,331	2,358
		<u>2,331</u>	<u>2,358</u>
Current assets			
Inventories	9	12	10
Trade and other receivables	10	5,785	4,658
Cash and cash equivalents	11	7	16
		<u>5,804</u>	<u>4,684</u>
Trade and other payables	12	(1,036)	(560)
Net current assets		<u>4,768</u>	<u>4,124</u>
Total assets less current liabilities		<u>7,099</u>	<u>6,482</u>
Non-current payables	13	(3,923)	(3,892)
Deferred taxation	15	(193)	(178)
Net assets		<u><u>2,983</u></u>	<u><u>2,412</u></u>
Capital and reserves			
Called up share capital	16	11	11
Revaluation reserve		1,012	1,005
Retained earnings		1,960	1,396
		<u><u>2,983</u></u>	<u><u>2,412</u></u>

The members have not required the Company to obtain an audit for the 53 week 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

12 /12/18


S Teo
Director

The notes on pages 5 to 16 form part of these financial statements.

THE DUKE OF YORK'S THEATRE LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE 53 WEEK PERIOD ENDED 31 MARCH 2018**

	Called up share capital	Revaluation reserve	Retained earnings	Total equity
	£000	£000	£000	£000
At 26 March 2017	11	1,005	1,396	2,412
Profit for the 53 week period	-	-	564	564
Deferred tax movements	-	7	-	7
Total comprehensive income for the 53 week period	-	7	564	571
Transfer to profit and loss account	-	-	-	-
At 31 March 2018	11	1,012	1,960	2,983

**STATEMENT OF CHANGES IN EQUITY
FOR THE 53 WEEK PERIOD ENDED 25 MARCH 2017**

	Called up share capital	Revaluation reserve	Profit and loss account	Total equity
	£000	£000	£000	£000
At 27 March 2016	11	1,044	1,389	2,444
Loss for the period	-	-	(49)	(49)
Deferred tax movements	-	-	17	17
Total comprehensive income for the period	-	-	(32)	(32)
Transfer to profit and loss account	-	(39)	39	-
At 25 March 2017	11	1,005	1,396	2,412

The notes on pages 5 to 16 form part of these financial statements.

THE DUKE OF YORK'S THEATRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 53 WEEK PERIOD ENDED 31 MARCH 2018

1. General information

The Duke of York's 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 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 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).

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

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

THE DUKE OF YORK'S THEATRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 53 WEEK PERIOD ENDED 31 MARCH 2018

2. Accounting policies (continued)

2.3 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.

2.4 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.

Depreciation is provided on the following basis:

Freehold property	- 50 years on freehold buildings
Fixtures & fittings	- Over 4 to 10 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.

2.5 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.

THE DUKE OF YORK'S THEATRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE 53 WEEK PERIOD ENDED 31 MARCH 2018

2. Accounting policies (continued)

2.6 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.

2.7 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.

2.8 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.

2.9 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.

2.10 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.

2.11 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.

THE DUKE OF YORK'S THEATRE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 53 WEEK PERIOD ENDED 31 MARCH 2018**

2. Accounting policies (continued)

2.12 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.

2.13 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.

THE DUKE OF YORK'S THEATRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 53 WEEK PERIOD ENDED 31 MARCH 2018

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

There are a limited number of judgments having a material impact on these financial statements. The primary judgments 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 the revenue in the period is attributable to the Company's principal activity, and arose within the United Kingdom.

5. Operating profit

The operating profit is stated after charging:

	53 week period ended 31 March 2018 £000	52 week period ended 25 March 2017 £000
Depreciation of property, plant and equipment	240	207
Admin - staff costs	1,127	1,024

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

THE DUKE OF YORK'S THEATRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE 53 WEEK PERIOD ENDED 31 MARCH 2018

6. Interest payable and similar charges

	53 week period ended 31 March 2018 £000	52 week period ended 25 March 2017 £000
Bank interest payable	1	1
Finance leases and hire purchase contracts	213	208
	<u>214</u>	<u>209</u>

7. Taxation

	53 week period ended 31 March 2018 £000	52 week period ended 25 March 2017 £000
Total current tax	<u>-</u>	<u>-</u>
Deferred tax		
Origination and reversal of timing differences	22	20
Total deferred tax	<u>22</u>	<u>20</u>
Taxation on profit on ordinary activities	<u>22</u>	<u>20</u>

THE DUKE OF YORK'S THEATRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE 53 WEEK PERIOD ENDED 31 MARCH 2018

7. Taxation (continued)

Factors affecting tax charge for the period

The tax assessed for the period is lower than (2017 - higher than) the standard rate of corporation tax in the UK of 19% (2017 - 20%). The differences are explained below:

	53 week period ended 31 March 2018 £000	52 week period ended 25 March 2017 £000
(Loss)/profit on ordinary activities before tax	586	-
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2017: 20%)	111	(6)
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	3	8
Deferred tax	-	20
Group relief	(92)	(2)
Total tax charge for the period	22	20

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.

THE DUKE OF YORK'S THEATRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE 53 WEEK PERIOD ENDED 31 MARCH 2018

8. Property, plant and equipment

	Freehold property £000	Fixtures & fittings £000	Total £000
Cost or valuation			
At 26 March 2017	2,528	1,963	4,491
Additions	-	213	213
At 31 March 2018	2,528	2,176	4,704
Depreciation			
At 26 March 2017	1,282	851	2,133
Charge for the period	51	189	240
At 31 March 2018	1,333	1,040	2,373
Net book value			
At 31 March 2018	1,195	1,136	2,331
At 25 March 2017	1,246	1,112	2,358

9. Inventories

	31 March 2018 £000	25 March 2017 £000
Finished goods and goods for resale	12	10
	12	10

THE DUKE OF YORK'S THEATRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE 53 WEEK PERIOD ENDED 31 MARCH 2018

10. Trade and other receivables

	31 March 2018 £000	25 March 2017 £000
Trade receivables	-	27
Amounts owed by group undertakings	5,367	4,266
Other receivables	218	78
Prepayments and accrued income	200	287
	<u>5,785</u>	<u>4,658</u>

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

11. Cash and cash equivalents

	31 March 2018 £000	25 March 2017 £000
Cash at bank and in hand	7	16
	<u>7</u>	<u>16</u>

12. Trade and other payables

	31 March 2018 £000	25 March 2017 £000
Trade payables	624	201
Amounts owed to group undertakings	137	131
Other taxation and social security	19	18
Other payables	76	59
Accruals and deferred income	180	151
	<u>1,036</u>	<u>560</u>

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

THE DUKE OF YORK'S THEATRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE 53 WEEK PERIOD ENDED 31 MARCH 2018

13. Non-current payables

	31 March 2018 £000	25 March 2017 £000
Net obligations under finance leases	3,923	3,892
	<u>3,923</u>	<u>3,892</u>

14. Finance leases

Future minimum lease payments for:

	31 March 2018 £000	25 March 2017 £000
Within one year	180	173
Between 2-5 years	739	711
Over 5 years	17,835	17,509
	<u>18,754</u>	<u>18,393</u>

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

	31 March 2018 £000	25 March 2017 £000
Within one year	30	29
Between 2-5 years	116	115
Over 5 years	3,777	3,748
	<u>3,923</u>	<u>3,892</u>

THE DUKE OF YORK'S THEATRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE 53 WEEK PERIOD ENDED 31 MARCH 2018

15. Deferred taxation

	2018 £000
At beginning of year	(178)
Charged to profit or loss	(22)
Charged to other comprehensive income	7
At end of year	(193)

The provision for deferred taxation is made up as follows:

	31 March 2018 £000
Accelerated capital allowances	(21)
Revaluation of property	(172)
	(193)

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.

16. Share capital

	31 March 2018 £000	25 March 2017 £000
Shares classified as equity		
Allotted, called up and fully paid		
11,110 Ordinary shares of £1 each	11	11

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.

THE DUKE OF YORK'S THEATRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 53 WEEK PERIOD ENDED 31 MARCH 2018

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 pension cost charge represents contributions payable by the company to the fund and amounted to £8,000 (2016: £9,000). Contributions totalling £nil (2016: £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 (2017: £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.