

THE DUKE OF YORK'S THEATRE LIMITED
UNAUDITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE 52 WEEK PERIOD ENDED 26 MARCH 2022



THE DUKE OF YORK'S THEATRE LIMITED

COMPANY INFORMATION

Directors

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

Registered number

00592528

Registered office

2nd Floor Alexander House
Church Path
Woking
Surrey
GU21 6EJ

Bankers

National Westminster Bank Plc
38 Strand
London
WC2N 5JB

THE DUKE OF YORK'S THEATRE LIMITED

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THE DUKE OF YORK'S 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 Company's principal activity in the period was 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 52 week period, after taxation, amounted to £0.002m (2021: loss £0.625m).

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 Cornell
Michael Cowper Lynas
John Neil Oldcorn (appointed 1 June 2021)
Nicholas Graham Potter

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

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



J N Oldcorn
Director

Date: 21/12/2022

THE DUKE OF YORK'S THEATRE LIMITED

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

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 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.

THE DUKE OF YORK'S THEATRE LIMITED

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

		52 week period ended 26 March 2022 £000	52 week period ended 27 March 2021 £000
	Note		
Turnover		1,681	29
Cost of sales		(117)	-
Gross profit		1,564	29
Administrative expenses		(1,976)	(1,374)
Other operating income	4	357	809
Operating loss	5	(55)	(536)
Interest receivable	7	51	-
Interest payable	8	(1)	(215)
Loss before tax		(5)	(751)
Tax on loss		51	126
Profit/(loss) for the financial 52 week period		46	(625)
Other comprehensive income:			
Items that will not be reclassified to profit or loss:			
Deferred tax movement relating to revaluation of tangible fixed assets		(44)	-
		(44)	-
Total comprehensive income for the 52 week period		2	(625)

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 7 to 20 form part of these financial statements.

THE DUKE OF YORK'S THEATRE LIMITED
REGISTERED NUMBER: 00592528

STATEMENT OF FINANCIAL POSITION
AS AT 26 MARCH 2022

	Note	26 March 2022 £000	27 March 2021 £000
Fixed assets			
Tangible assets	10	1,989	1,888
		<u>1,989</u>	<u>1,888</u>
Current assets			
Stocks	11	21	11
Debtors: amounts falling due within one year	12	34,801	31,560
		<u>34,822</u>	<u>31,571</u>
Creditors: amounts falling due within one year	13	(29,535)	(25,808)
Net current assets		<u>5,287</u>	<u>5,763</u>
Total assets less current liabilities		<u>7,276</u>	<u>7,651</u>
Creditors: amounts falling due after one year	14	(3,644)	(4,015)
		<u>3,632</u>	<u>3,636</u>
Provisions			
Deferred taxation	16	(54)	(61)
Other provisions	17	(3)	(2)
		<u>(57)</u>	<u>(63)</u>
Net assets		<u><u>3,575</u></u>	<u><u>3,573</u></u>
Capital and reserves			
Called up share capital	18	11	11
Revaluation reserve		954	1,005
Profit and loss account		2,610	2,557
		<u><u>3,575</u></u>	<u><u>3,573</u></u>

THE DUKE OF YORK'S THEATRE LIMITED
REGISTERED NUMBER: 00592528

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

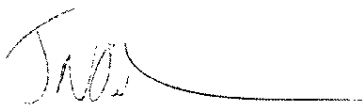
The members have not required the Company to obtain an audit for the 52 week period in question in accordance with section 476 of the Companies Act 2006.

The Company was entitled to exemption from 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 Company's financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



J N Oldcorn
Director

Date: 21/12/2022

The notes on pages 7 to 20 form part of these financial statements.

THE DUKE OF YORK'S 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	11	1,005	3,182	4,198
Comprehensive income for the period				
Loss for the period	-	-	(625)	(625)
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	-	-	(625)	(625)
At 27 March 2021	11	1,005	2,557	3,573
Comprehensive income for the 52 week period				
Profit for the 52 week period	-	-	46	46
Deferred tax movement	-	(44)	-	(44)
Other	-	(7)	7	-
Other comprehensive income for the 52 week period	-	(51)	7	(44)
Total comprehensive income for the 52 week period	-	(51)	53	2
At 26 March 2022	11	954	2,610	3,575

The notes on pages 7 to 20 form part of these financial statements.

THE DUKE OF YORK'S THEATRE LIMITED

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

1. General information

The Duke Of York's 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, details of which can be found in the Directors' Report.

THE DUKE OF YORK'S 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 are 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 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.8 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.

THE DUKE OF YORK'S THEATRE LIMITED

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

2. Accounting policies (continued)

2.9 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.

2.10 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.

2.11 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.

THE DUKE OF YORK'S THEATRE LIMITED

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

2. *Accounting policies (continued)*

2.11 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 on freehold buildings
Fixtures and fittings	- 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 profit or loss.

2.12 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.

2.13 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.

2.14 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.

2.15 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.

THE DUKE OF YORK'S THEATRE LIMITED

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

2. Accounting policies (continued)

2.16 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.

2.17 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.

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.

THE DUKE OF YORK'S THEATRE LIMITED

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

4. Other operating income

	52 week period ended 26 March 2022 £000	52 week period ended 27 March 2021 £000
Council grants receivable	57	21
Government grants receivable	300	788
	<u>357</u>	<u>809</u>

During the year, the company received £300,032 (2021: £787,947) 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 £56,540 (2021: £21,118) in grants from various councils where the company's theatres operate and government funding bodies.

5. Operating loss

The operating 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	211	231
Management fee	244	129
Defined contribution pension cost	16	16
Government grants	(300)	(788)
Council grants	(57)	(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 Duke of York's Theatre Limited.

During the year, the company incurred expenses of £244,053 (2021: £129,000) in relation to management support from its immediate parent company, The Ambassador Theatre Group Limited.

THE DUKE OF YORK'S THEATRE LIMITED

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

6. Employees

	52 week period ended 26 March 2022 £000	52 week period ended 27 March 2021 £000
Wages and salaries	1,081	837
Social security costs	82	61
Cost of defined contribution scheme	16	16
	<u>1,179</u>	<u>914</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.
Administration	4	4
Venue	71	23
	<u>75</u>	<u>27</u>

7. Interest receivable

	52 week period ended 26 March 2022 £000	52 week period ended 27 March 2021 £000
Other interest receivable	51	-
	<u>51</u>	<u>-</u>

THE DUKE OF YORK'S THEATRE LIMITED

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

8. Interest payable and similar expenses

	52 week period ended 26 March 2022 £000	52 week period ended 27 March 2021 £000
Bank interest payable	1	1
Finance leases and hire purchase contracts	-	214
	<u>1</u>	<u>215</u>

9. Taxation

	52 week period ended 26 March 2022 £000	52 week period ended 27 March 2021 £000
Total current tax	<u>-</u>	<u>-</u>
Deferred tax		
Origination and reversal of timing differences	-	(126)
Changes to tax rates	18	-
Deferred tax (credit) / charge current year	(18)	-
Adjustments in respect of prior periods	(7)	-
Total deferred tax	<u>(7)</u>	<u>(126)</u>
Taxation on loss on ordinary activities	<u>(7)</u>	<u>(126)</u>

THE DUKE OF YORK'S THEATRE LIMITED

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

9. Taxation (continued)

Factors affecting tax charge for the 52 week period

The tax assessed for the 52 week period is lower than (2021 - higher 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
Loss on ordinary activities before tax	(5)	(751)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	(1)	(143)
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	10	11
Adjustments to tax charge in respect of prior periods	(6)	6
Other differences leading to effect of rate change on deferred tax	13	-
Group relief	(23)	-
Total tax charge for the 52 week period	(7)	(126)

THE DUKE OF YORK'S 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	Total £000
Cost or valuation			
At 28 March 2021	2,518	1,553	4,071
Additions	-	315	315
Disposals	-	(6)	(6)
At 26 March 2022	2,518	1,862	4,380
Depreciation			
At 28 March 2021	1,474	709	2,183
Charge for the 52 week period on owned assets	50	161	211
Disposals	-	(3)	(3)
At 26 March 2022	1,524	867	2,391
Net book value			
At 26 March 2022	994	995	1,989
At 27 March 2021	1,044	844	1,888

THE DUKE OF YORK'S 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	21	11
	<u>21</u>	<u>11</u>

12. Debtors

	26 March 2022 £000	27 March 2021 £000
Trade debtors	159	18
Amounts owed by group undertakings	33,938	31,067
Other debtors	704	422
Prepayments and accrued income	-	53
	<u>34,801</u>	<u>31,560</u>

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

13. Creditors: Amounts falling due within one year

	26 March 2022 £000	27 March 2021 £000
Trade creditors	132	114
Amounts owed to group undertakings	29,021	25,546
Other taxation and social security	-	14
Lease liabilities	89	-
Other creditors	4	120
Accruals and deferred income	289	14
	<u>29,535</u>	<u>25,808</u>

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

THE DUKE OF YORK'S THEATRE LIMITED

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

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

	26 March 2022 £000	27 March 2021 £000
Lease liabilities	3,644	4,015
	<u>3,644</u>	<u>4,015</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%).

15. 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: 5.5% to 6.1%).

Lease liabilities are due as follows:

	26 March 2022 £000	27 March 2021 £000
Not later than one year	89	193
Between one year and five years	580	792
Later than five years	3,065	3,030
	<u>3,734</u>	<u>4,015</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	92	188
Between one year and five years	750	675
Later than five years	16,647	3,186
Less: future finance charges	(13,674)	-
Less: unamortised finance costs	(81)	-
	<u>3,734</u>	<u>4,049</u>

THE DUKE OF YORK'S THEATRE LIMITED

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

15. Leases (continued)

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.

16. Deferred taxation

	26 March 2022 £000	27 March 2021 £000
At beginning of year	(61)	(187)
Charged to profit or loss	51	126
Charged to other comprehensive income	(44)	-
At end of year	(54)	(61)

The provision for deferred taxation is made up as follows:

	26 March 2022 £000	27 March 2021 £000
Accelerated capital allowances	14	-
Other short term timing differences	1	(17)
Tax losses carried forward	143	125
Revaluation of property	(212)	(169)
	(54)	(61)

The deferred tax liability has been calculated using the latest substantively enacted tax rate of 25%, as this is the rate at which the tax is expected to become payable.

17. 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 is periodically reviewed to ensure that they will meet the final obligations.

THE DUKE OF YORK'S THEATRE LIMITED

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

18. Share capital

	26 March 2022 £	27 March 2021 £
Allotted, called up and fully paid		
11,110 (2021 - 11,110) Ordinary shares of £1.00 each	11,110	11,110

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

19. 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 The Duke of York's 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.

20. 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 £16,384 (2021: £16,200). Contributions totalling £4,214 (2021: £800) were payable to the fund at the reporting date and are included in creditors.

21. 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).

22. 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), and Providence Equity Partners (Midsummer) LP (Cayman Islands), which the directors consider to be the Company's ultimate controlling parties.