

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


**UNAUDITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE 52 WEEK PERIOD ENDED 27 MARCH 2021**

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

**COMPANY INFORMATION**

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<b>Directors</b>	M R D Cornell M C Lynas N G Potter J N Oldcorn
<b>Registered number</b>	00592528
<b>Registered office</b>	2nd Floor Alexander House Church Path Woking Surrey GU21 6EJ
<b>Bankers</b>	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**

**STRATEGIC REPORT**  
**FOR THE 52 WEEK PERIOD ENDED 27 MARCH 2021**

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**Introduction**

The directors present their Strategic Report on the affairs of the Company for the period to 27 March 2021. 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 parent, International Entertainment Holdings Limited.

**Key performance indicators**

Due to the closure of venues throughout FY21, the non-financial key performance indicators usually used to monitor the business have not been considered by management, with focus instead on cash management and cost reduction.

The financial key performance indicators are disclosed in the consolidated Group Annual Report and Accounts. For this reason, the Company's directors believe that analysis using key performance indicators for the Company is not necessary or appropriate for an understanding of the development, performance or position of the Company. The performance of the Group's central functions, which includes the Company, is discussed in the Business Review sections of the Group Annual Report.

**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 such as economic slowdowns or recessions or other extraordinary events like a global pandemic or terrorist attacks. Historically, the theatre industry has proven to be resilient in the wake of unexpected events over previous periods.

The risk of a downturn in theatre attendance has increased due to the impact of COVID-19 on consumer confidence and the government's restrictions on mass gatherings.

The company's commitment is to attract customers with new material and manage dark periods through nurturing strong relationships with show producers. Along with Group investment in new shows this helps to reduce the impact of uncertainties in the market and enables the company, along with the rest of the Group, to take a long-term view.

To reduce the risk of lower attendance due to the COVID-19 pandemic, we will ensure that all efforts to make our venues as safe as possible have been met so that visitors are comfortable and safe when returning to our venues.

Due to the nature of the Company's business and the assets and liabilities contained within the company's balance sheet, the only significant financial risk that the Directors consider relevant to this company is credit risk. This risk is mitigated through long-standing relationships with large ticketing agents and close monitoring of debtors who fail to pay within the Company's standard payment terms which are set under contract up front. Liquidity risk is mitigated through Group funding arrangements.

## THE DUKE OF YORK'S THEATRE LIMITED

### STRATEGIC REPORT (CONTINUED) FOR THE 52 WEEK PERIOD ENDED 27 MARCH 2021

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#### Environmental Matters

The Group recognises the importance of its environmental responsibilities, monitors its impact on the environment, and designs and implements appropriate policies to minimise any damage that might be caused by the Group's activities.

The Group seeks to reduce the environmental impact of its operations through responsible resource procurement and consistently strives to eliminate waste with our supply chain partners. Specifically, we are driving efficient energy procurement, diverting all of our waste from landfill and where possible, installing energy efficient systems in our venues. As an organisation our environmental impact is a key pillar of our overarching Corporate Social Responsibility strategy.

The closure of the Group's venues throughout the year caused the majority of its ongoing environmental impact initiatives to be paused. However, the closure of all venues and offices has in itself reduced the Group's environmental impact.

#### Our People

The Group complies with all relevant legislation including those specifically targeted at preventing discrimination. Such principles are embedded through the organisation by the requisite policies. The Group is committed to ensuring the health, safety and welfare of its employees as far as is reasonably practicable. The Group seeks to ensure that statutory duties are met at all times and that it operates effective health and safety management policies and procedures.

The Group's policy is to consult and discuss with employees, through unions, staff councils, meetings and company-wide surveys, matters likely to affect employees' interests. Information on matters of concern to employees is given through information bulletins and reports which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the Group's performance.

This report was approved by the board on 17/12/2021 and signed on its behalf.



**J N Oldcorn**  
Director

## THE DUKE OF YORK'S THEATRE LIMITED

### DIRECTORS' REPORT FOR THE 52 WEEK PERIOD ENDED 27 MARCH 2021

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The Directors present their report and the financial statements for the 52 week period ended 27 March 2021 (the "period").

#### 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 loss for the 52 week period, after taxation, amounted to £625,000 (2020: profit £524,000).

The directors do not propose payment of a dividend in respect of the period (2020: £nil).

#### Directors


The Directors who served during the 52 week period and up to the date of approval of the financial statements were:

M R D Cornell  
S Teo (resigned 1 July 2021)  
M C Lynas  
N G Potter  
A L Kenwright (resigned 2 February 2021)  
J N Oldcorn (appointed 1 July 2021)

#### Post balance sheet events

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

This report was approved by the board on 17/12/2021 and signed on its behalf.



**J N Oldcorn**  
Director

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

### **DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE 52 WEEK PERIOD ENDED 27 MARCH 2021**

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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 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 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**

### **CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF THE DUKE OF YORK'S THEATRE LIMITED FOR THE 52 WEEK PERIOD ENDED 27 MARCH 2021**

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of The Duke of York's Theatre Limited for the 52 week period ended 27 March 2021 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the related notes from the Company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <https://www.icaew.com/regulation>.

This report is made solely to the Board of Directors of The Duke of York's Theatre Limited, as a body, in accordance with the terms of our engagement letter dated 10 August 2021. Our work has been undertaken solely to prepare for your approval the financial statements of The Duke of York's Theatre Limited and state those matters that we have agreed to state to the Board of Directors of The Duke of York's Theatre Limited, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Duke of York's Theatre Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that The Duke of York's Theatre Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of The Duke of York's Theatre Limited. You consider that The Duke of York's Theatre Limited is exempt from the statutory audit requirement for the 52 week period.

We have not been instructed to carry out an audit or review of the financial statements of The Duke of York's Theatre Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

#### **SRLV LLP**

Chartered Accountants

Elsley Court  
20-22 Great Titchfield Street  
London  
W1W 8BE



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

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE 52 WEEK PERIOD ENDED 27 MARCH 2021**

	Note	52 week period ended 27 March 2021 £000	52 week period ended 28 March 2020 £000
Turnover	4	29	3,229
Cost of sales		-	(209)
<b>Gross profit</b>		<b>29</b>	<b>3,020</b>
Administrative expenses		(1,374)	(2,275)
Other operating income	5	809	-
<b>Operating (loss)/profit</b>	6	<b>(536)</b>	<b>745</b>
Interest payable and similar expenses	8	(215)	(214)
<b>(Loss)/profit before tax</b>		<b>(751)</b>	<b>531</b>
Tax on (loss)/profit	9	126	(7)
<b>(Loss)/profit for the financial period</b>		<b>(625)</b>	<b>524</b>
<b>Other comprehensive income:</b>			
<b>Items that will not be reclassified to profit or loss:</b>			
Deferred tax movements		-	(14)
		-	(14)
<b>Total comprehensive income for the period</b>		<b>(625)</b>	<b>510</b>

The notes on pages 10 to 22 form part of these financial statements.

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**  
**REGISTERED NUMBER:00592528**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 27 MARCH 2021**

	Note	27 March 2021 £000	28 March 2020 £000
<b>Fixed assets</b>			
Property, plant and equipment	10	<u>1,888</u>	<u>2,172</u>
<b>Current assets</b>			
Inventories	11	11	20
Trade and other receivables	12	<u>31,560</u>	<u>31,482</u>
		31,571	31,502
Trade and other payables	13	<u>(25,808)</u>	<u>(25,303)</u>
<b>Net current assets</b>		<u>5,763</u>	<u>6,199</u>
<b>Total assets less current liabilities</b>		<u>7,651</u>	<u>8,371</u>
Non-current payables	14	(4,015)	(3,985)
Deferred taxation	16	(61)	(187)
Other provisions	17	<u>(2)</u>	<u>(1)</u>
		(63)	(188)
<b>Net assets</b>		<u><u>3,573</u></u>	<u><u>4,198</u></u>
<b>Capital and reserves</b>			
Called up share capital	18	11	11
Revaluation reserve		1,005	1,005
Profit and loss account		<u>2,557</u>	<u>3,182</u>
		<u><u>3,573</u></u>	<u><u>4,198</u></u>

**THE DUKE OF YORK'S THEATRE LIMITED**  
**REGISTERED NUMBER:00592528**  
**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 27 MARCH 2021**

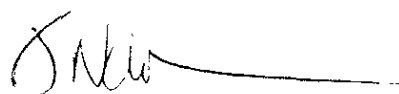
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The members have not required the Company to obtain an audit for the 52 week period in question in accordance with section 476 of the Companies Act 2006.

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 17/12/2021.



**J N Oldcorn**  
Director

The notes on pages 10 to 22 form part of these financial statements.

THE DUKE OF YORK'S THEATRE LIMITED

STATEMENT OF CHANGES IN EQUITY  
FOR THE 52 WEEK PERIOD ENDED 27 MARCH 2021

	Called up share capital £000	Revaluation reserve £000	Profit and loss account £000	Total equity £000
<b>At 30 March 2019</b>	<b>11</b>	<b>1,019</b>	<b>2,658</b>	<b>3,688</b>
<b>Comprehensive income for the period</b>				
Profit for the period	-	-	524	524
Deferred tax movements	-	(14)	-	(14)
Other comprehensive income for the period	-	(14)	-	(14)
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>(14)</b>	<b>524</b>	<b>510</b>
<b>At 28 March 2020</b>	<b>11</b>	<b>1,005</b>	<b>3,182</b>	<b>4,198</b>
<b>Comprehensive income for the period</b>				
Loss for the period	-	-	(625)	(625)
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>(625)</b>	<b>(625)</b>
<b>At 27 March 2021</b>	<b>11</b>	<b>1,005</b>	<b>2,557</b>	<b>3,573</b>

## THE DUKE OF YORK'S THEATRE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE 52 WEEK PERIOD ENDED 27 MARCH 2021

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#### 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 judgement 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

##### 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.

## THE DUKE OF YORK'S THEATRE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE 52 WEEK PERIOD ENDED 27 MARCH 2021

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#### 2. Accounting policies (continued)

##### 2.4 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.

##### 2.5 Borrowing costs

All borrowing costs are recognised in profit or loss in the 52 week period in which they are incurred.

##### 2.6 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.

##### 2.7 Current and deferred taxation

The tax expense for the 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 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.

##### 2.8 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.

## THE DUKE OF YORK'S THEATRE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE 52 WEEK PERIOD ENDED 27 MARCH 2021

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#### 2. Accounting policies (continued)

##### 2.8 Property, plant and equipment (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.

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 profit or loss.

##### 2.9 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 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.

##### 2.10 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.

##### 2.11 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.

##### 2.12 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.

**THE DUKE OF YORK'S THEATRE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE 52 WEEK PERIOD ENDED 27 MARCH 2021**

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**2. Accounting policies (continued)**

**2.13 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.

**2.14 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 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.

**2.15 Financial instruments**

The Company recognises financial instruments when it becomes a party to the contractual arrangements of the instrument. Financial instruments are de-recognised when they are discharged or when the contractual terms expire. The Company's accounting policies in respect of financial instruments transactions are explained below:

Financial assets and financial liabilities are initially measured at fair value.

**Financial assets**

The Company classifies all of its financial assets as loans and receivables.

**Loans and receivables**

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers (e.g. trade receivables), but also incorporate other types of contractual monetary asset. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

Impairment provisions are recognised when there is objective evidence (such as significant financial difficulties on the part of the counterparty or default or significant delay in payment) that the Company will be unable to collect all of the amounts due under the terms receivable, the amount of such a provision being the difference between the net carrying amount and the present value of the future expected cash flows associated with the impaired receivable. For trade receivables, which are reported net, such provisions are recorded in a separate allowance account with the loss being recognised within administrative expenses in the Statement of Comprehensive Income. On confirmation that the trade receivable will not be collected, the gross carrying value.

**Financial liabilities**

The Company classifies all of its financial liabilities as liabilities at amortised cost.

**At amortised cost**



## THE DUKE OF YORK'S THEATRE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE 52 WEEK PERIOD ENDED 27 MARCH 2021

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#### 2. Accounting policies (continued)

##### 2.15 Financial instruments (continued)

Financial liabilities at amortised cost including bank borrowings are initially recognised at fair value net of any transaction costs directly attributable to the issue of the instrument. Such interest bearing liabilities are subsequently measured at amortised cost using the effective interest rate method, which ensures that any interest expense over the period to repayment is at a constant rate on the balance of the liability carried into the Statement of Financial Position.

#### 3. Judgements 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 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. Other operating income

	<b>52 week period ended 27 March 2021 £000</b>	<b>52 week period ended 28 March 2020 £000</b>
Government grants receivable	<b>788</b>	-
City council grants	<b>21</b>	-

During the year, the group received £787,947 (2020: £nil) 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 £21,118 (2020: £nil) in grants from the Westminster City Council.

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE 52 WEEK PERIOD ENDED 27 MARCH 2021**

**6. Operating (loss)/profit**

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

	<b>52 week period ended 27 March 2021 £000</b>	<b>52 week period ended 28 March 2020 £000</b>
Depreciation of tangible fixed assets	<b>231</b>	41
Admin - staff costs	<b>914</b>	1,326
Management fee	<b>129</b>	215
	<b><u>129</u></b>	<b><u>215</u></b>

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 £129,000 (2020: £215,000) in relation to management support from its immediate parent company, The Ambassador Theatre Group Limited.

**7. Employees**

Staff costs were as follows:

	<b>52 week period ended 27 March 2021 £000</b>	<b>52 week period ended 28 March 2020 £000</b>
Wages and salaries	<b>837</b>	1,212
Social security costs	<b>61</b>	94
Cost of defined contribution scheme	<b>16</b>	20
	<b><u>914</u></b>	<b><u>1,326</u></b>

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

	<b>52 week period ended 27 March 2021 No.</b>	<b>52 week period ended 28 March 2020 No.</b>
Administration	<b>4</b>	3
Venue	<b>23</b>	60
	<b><u>27</u></b>	<b><u>63</u></b>

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE 52 WEEK PERIOD ENDED 27 MARCH 2021**

**8. Interest payable and similar expenses**

	<b>52 week period ended 27 March 2021 £000</b>	52 week period ended 28 March 2020 £000
Bank interest payable	<b>1</b>	1
Finance leases and hire purchase contracts	<b>214</b>	213
	<b>215</b>	214

**9. Taxation**

	<b>52 week period ended 27 March 2021 £000</b>	52 week period ended 28 March 2020 £000
<b>Total current tax</b>	<b>-</b>	-
<b>Deferred tax</b>		
Origination and reversal of timing differences	<b>(126)</b>	7
<b>Total deferred tax</b>	<b>(126)</b>	7
<b>Taxation on (loss)/profit on ordinary activities</b>	<b>(126)</b>	7

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE 52 WEEK PERIOD ENDED 27 MARCH 2021**

**9. Taxation (continued)**

**Factors affecting tax charge for the period**

The tax assessed for the period is higher than (2020: lower than) the standard rate of corporation tax in the UK of 19% (2020: 19%). The differences are explained below:

	<b>52 week period ended 27 March 2021 £000</b>	52 week period ended 28 March 2020 £000
(Loss)/Profit on ordinary activities before tax	<b>(751)</b>	531
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020: 19%)	<b>(143)</b>	100
<b>Effects of:</b>		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	<b>11</b>	19
Adjustments to tax charge in respect of prior periods	<b>6</b>	(7)
Group relief	-	(105)
<b>Total tax charge for the 52 week period</b>	<b>(126)</b>	7

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE 52 WEEK PERIOD ENDED 27 MARCH 2021**

**10. Property, plant and equipment**

	Freehold property £000	Fixtures & fittings £000	Total £000
<b>Cost or valuation</b>			
At 28 March 2020	2,528	2,496	5,024
Disposals	(10)	(943)	(953)
At 27 March 2021	<u>2,518</u>	<u>1,553</u>	<u>4,071</u>
<b>Depreciation</b>			
At 28 March 2020	1,434	1,419	2,853
Charge for the 52 week period on owned assets	50	181	231
Disposals	(10)	(891)	(901)
At 27 March 2021	<u>1,474</u>	<u>709</u>	<u>2,183</u>
<b>Net book value</b>			
At 27 March 2021	<u>1,044</u>	<u>844</u>	<u>1,888</u>
At 28 March 2020	<u>1,095</u>	<u>1,077</u>	<u>2,172</u>

**11. Inventories**

	27 March 2021 £000	28 March 2020 £000
Finished goods and goods for resale	<u>11</u>	<u>20</u>

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE 52 WEEK PERIOD ENDED 27 MARCH 2021**

**12. Trade and other receivables**

	<b>27 March 2021 £000</b>	28 March 2020 £000
Trade debtors	<b>18</b>	26
Amounts owed by group undertakings	<b>31,067</b>	31,076
Other receivables	<b>422</b>	316
Prepayments and accrued income	<b>53</b>	64
	<b><u>31,560</u></b>	<u>31,482</u>

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

**13. Trade and other payables**

	<b>27 March 2021 £000</b>	28 March 2020 £000
Trade payables	<b>114</b>	171
Amounts owed to group undertakings	<b>25,546</b>	25,055
Corporation tax	<b>-</b>	6
Other taxation and social security	<b>14</b>	23
Other payables	<b>120</b>	34
Accruals and deferred income	<b>14</b>	14
	<b><u>25,808</u></b>	<u>25,303</u>

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

**14. Non-current payables**

	<b>27 March 2021 £000</b>	28 March 2020 £000
Net obligations under finance leases and hire purchase contracts	<b><u>4,015</u></b>	<u>3,985</u>

Interest rates underlying all obligations under finance leases are implicit rates ranging from 5.3% to 5.8% (2020: 5.3% to 5.8%).

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE 52 WEEK PERIOD ENDED 27 MARCH 2021**

**15. Finance leases**

Future minimum lease payments for:

	<b>27 March 2021 £000</b>	28 March 2020 £000
Within one year	<b>193</b>	191
Between 1-5 years	<b>792</b>	784
Over 5 years	<b>3,063</b>	3,079
	<b><u>4,048</u></b>	<u>4,054</u>

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

	<b>27 March 2021</b>	28 March 2020
Within one year	<b>188</b>	190
Between 1-5 years	<b>675</b>	668
Over 5 years	<b>3,186</b>	3,181
	<b><u>3,186</u></b>	<u>3,181</u>

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE 52 WEEK PERIOD ENDED 27 MARCH 2021**

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**16. Deferred taxation**

The provision for deferred taxation is made up as follows:

	<b>27 March 2021 £000</b>	28 March 2020 £000
At beginning of the period	(187)	(180)
Charged to profit or loss	126	7
Charged to other comprehensive income	-	(14)
<b>At end of the period</b>	<b>(61)</b>	<b>(187)</b>

The provision for deferred taxation is made up as follows:

	<b>27 March 2021 £000</b>	28 March 2020 £000
Fixed asset timing differences	(17)	(11)
Losses carried forward	125	-
Revaluation of property	(169)	(176)
	<b>(61)</b>	<b>(187)</b>

The deferred tax liability has been calculated using the latest substantively enacted tax rate of 19%, as this is the rate at which the tax is expected to become payable.

**17. Provisions**

	<b>52 week period ended 27 March 2021 £000</b>	52 week period ended 28 March 2020 £000
<b>Dilapidation provision</b>		
At beginning of the period	1	-
Charged to profit or loss	1	1
<b>At end of the period</b>	<b>2</b>	<b>1</b>

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.



# THE DUKE OF YORK'S THEATRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE 52 WEEK PERIOD ENDED 27 MARCH 2021

### 18. Share capital

	27 March 2021 £000	28 March 2020 £000
<b>Allotted, called up and fully paid</b>		
11,110 (2020: 11,110) Ordinary shares of £1.00 each	<b>11</b>	11

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.

### 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 £16,200 (2020: £20,000). Contributions totalling £800 (2020: £1) were payable to the fund at the balance sheet date.

### 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 (2020: £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), which the directors consider to be the Company's ultimate controlling parties.