

Company Registration No. 592528 (England and Wales)

**THE DUKE OF YORK'S THEATRE LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 1999**



***Saffery Champness***  
 CHARTERED ACCOUNTANTS

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

## **COMPANY INFORMATION**

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<b>Directors</b>	Sir Eddie Kulukundis OBE H Panter P Beckwith R Guilleret D Beresford-Jones R Squire
<b>Secretary</b>	J Burridge
<b>Company number</b>	592528
<b>Registered office</b>	Fairfax House Fulwood Place Gray's Inn London WC1V 6UB
<b>Auditors</b>	Saffery Champness Fairfax House Fulwood Place Gray's Inn London WC1V 6UB
<b>Bankers</b>	Bank of Scotland The Mound Edinburgh EH1 1YZ

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# THE DUKE OF YORK'S THEATRE LIMITED

## CONTENTS

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	Page
Directors' report	1 - 2
Auditors' report	3
Profit and loss account	4 - 5
Balance sheet	6
Notes to the financial statements	7 - 10

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# THE DUKE OF YORK'S THEATRE LIMITED

## DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 1999

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The directors present their report and financial statements for the year ended 30 September 1999.

### Principal activities

The principal activity of the company continued to be that of operating the Duke of York's Theatre. The Royal Court continued their occupation of the Duke of York's Theatre during 1999 and vacated the Theatre on 10 January 2000 and offices in February 2000 to return to their new building at Sloane Square. The Weir is continuing its successful long run at the Theatre.

### Year 2000

We have identified the key risks to the business and have developed a plan to minimise their impact. We have considered not only our own systems but also those of our major suppliers and customers. Although no organisation can guarantee that no year 2000 problems will arise, we believe that, having identified and removed the major risks to the business in accordance with the plan we have developed, it will be possible to quickly resolve any such problems as may arise without significant additional costs.

### Directors

The following directors have held office since 1 October 1998:

Sir Eddie Kulukundis OBE

H Panter

P Beckwith

R Guilleret

D Beresford-Jones

M Wilkin

(Resigned 25 October 1999)

R Squire

### Directors' interests

The directors' beneficial interests in the shares of the company were as stated below:

	Ordinary shares of £ 1 each	
	30 September 1999	1 October 1998
Sir Eddie Kulukundis OBE	-	-
H Panter	-	-
P Beckwith	-	-
R Guilleret	-	-
D Beresford-Jones	-	-
M Wilkin	-	-
R Squire	-	-

Any interests the directors have in the share capital of the ultimate holding company are disclosed in the accounts of that company.

### Auditors

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

# THE DUKE OF YORK'S THEATRE LIMITED

## DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 1999

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### Directors' responsibilities

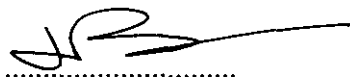
Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

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

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the *Companies Act 1985*. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

By order of the board



.....  
J Burridge

Secretary

12 April 2000  
.....

# THE DUKE OF YORK'S THEATRE LIMITED

## AUDITORS' REPORT

### TO THE SHAREHOLDERS OF THE DUKE OF YORK'S THEATRE LIMITED

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We have audited the financial statements on pages 4 to 10 which have been prepared under the historical cost convention (as modified by the revaluation of certain fixed assets) and the accounting policies set out on page 7.

#### Respective responsibilities of directors and auditors

As described on page 2 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

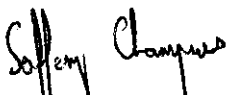
#### Basis of opinion

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

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

#### Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 September 1999 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Saffery Champness

Chartered Accountants  
Registered Auditors

12 April 2000  
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Fairfax House  
Fulwood Place  
Gray's Inn  
London  
WC1V 6UB

**THE DUKE OF YORK'S THEATRE LIMITED****PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 30 SEPTEMBER 1999**

		<b>1999</b>	<b>1998</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>Turnover</b>		540,000	540,000
Administrative expenses		(314,221)	(279,698)
Other operating income		312	-
<b>Operating profit</b>	<b>2</b>	<u>226,091</u>	<u>260,302</u>
Interest payable and similar charges		-	(12)
<b>Profit on ordinary activities before taxation</b>		<u>226,091</u>	<u>260,290</u>
Tax on profit on ordinary activities	<b>3</b>	<u>4,486</u>	<u>(16,822)</u>
<b>Profit on ordinary activities after taxation</b>		<u>230,577</u>	<u>243,468</u>
Dividends		-	(133,000)
<b>Retained profit for the year</b>	<b>8</b>	<u><u>230,577</u></u>	<u><u>110,468</u></u>

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

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

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

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 30 SEPTEMBER 1999**

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**Note of historical cost profits and losses**

	<b>1999</b>	<b>1998</b>
	<b>£</b>	<b>£</b>
<b>Reported profit on ordinary activities before taxation</b>	226,091	260,290
Difference between an historical cost depreciation charge and the actual depreciation charge of the year calculated on the revalued amount	38,391	38,391
<b>Historical cost profit on ordinary activities before taxation</b>	<u>264,482</u>	<u>298,681</u>
<b>Historical cost profit for the year retained after taxation, extraordinary items and dividends</b>	<u>268,968</u>	<u>148,859</u>



# THE DUKE OF YORK'S THEATRE LIMITED

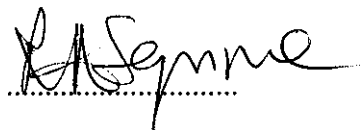
## BALANCE SHEET

AS AT 30 SEPTEMBER 1999

	Notes	1999 £	£	1998 £	£
<b>Fixed assets</b>					
Tangible assets	4	2,136,717		2,188,618	
<b>Current assets</b>					
Debtors	5	609,289		305,001	
Cash at bank and in hand		-		92,153	
		<u>609,289</u>		<u>397,154</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(388,268)</u>		<u>(458,611)</u>	
<b>Net current assets/(liabilities)</b>			221,021		(61,457)
<b>Total assets less current liabilities</b>		<u>2,357,738</u>		<u>2,127,161</u>	
<b>Capital and reserves</b>					
Called up share capital	7	11,110		11,110	
Revaluation reserve	8	1,704,551		1,742,942	
Profit and loss account	8	642,077		373,109	
<b>Shareholders' funds - equity interests</b>	9	<u>2,357,738</u>		<u>2,127,161</u>	

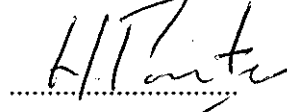
These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 12 April 2000



Director

R SQUIRE



H Panter

Director

# THE DUKE OF YORK'S THEATRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 1999

### 1 Accounting policies

#### 1.1 Accounting convention

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

#### 1.2 Compliance with accounting standards

The accounts have been prepared in accordance with applicable accounting standards.

#### 1.3 Turnover

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

#### 1.4 Tangible fixed assets and depreciation

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

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

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

#### 1.5 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

<b>2 Operating profit</b>	<b>1999</b>	<b>1998</b>
	<b>£</b>	<b>£</b>
Operating profit is stated after charging:		
Depreciation of tangible assets	57,169	59,565
Auditors' remuneration	2,500	2,250
	<u>          </u>	<u>          </u>
<b>3 Taxation</b>	<b>1999</b>	<b>1998</b>
	<b>£</b>	<b>£</b>
<b>U.K. current year taxation</b>		
U.K. corporation tax at 31% (1998 - 21%)	-	15,750
<b>Prior years</b>		
U.K. corporation tax	(4,486)	1,072
	<u>          </u>	<u>          </u>
	(4,486)	16,822
	<u>          </u>	<u>          </u>

# THE DUKE OF YORK'S THEATRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 1999

### 4 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
<b>Cost or valuation</b>			
At 1 October 1998	2,518,520	72,327	2,590,847
Additions	-	5,268	5,268
At 30 September 1999	2,518,520	77,595	2,596,115
<b>Depreciation</b>			
At 1 October 1998	342,717	59,512	402,229
Charge for the year	49,814	7,355	57,169
At 30 September 1999	392,531	66,867	459,398
<b>Net book value</b>			
At 30 September 1999	2,125,989	10,728	2,136,717
At 30 September 1998	2,175,803	12,815	2,188,618

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

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

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

	£
<b>Cost</b>	
Historical cost at 1 October 1998 and at 30 September 1999	598,946
<b>Depreciation based on cost</b>	
At 1 October 1998	166,087
Charge for the year	11,423
At 30 September 1999	177,510
<b>Net book values</b>	
At 30 September 1999	421,436
At 30 September 1998	432,859

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 1999**

<b>5 Debtors</b>	<b>1999</b>	<b>1998</b>
	<b>£</b>	<b>£</b>
Trade debtors	180,354	59,775
Amounts owed by group undertakings and undertakings in which the company has a participating interest	382,491	164,663
Other debtors	46,444	80,563
	<u>609,289</u>	<u>305,001</u>
Amounts falling due after more than one year and included in the debtors above are:		
	<b>1999</b>	<b>1998</b>
	<b>£</b>	<b>£</b>
Amounts owed by group undertakings and undertakings in which the company has a participating interest	<u>482,491</u>	<u>164,663</u>
<b>6 Creditors: amounts falling due within one year</b>	<b>1999</b>	<b>1998</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	363	-
Trade creditors	6,610	35,868
Amounts owed to group undertakings and undertakings in which the company has a participating interest	205,112	335,823
Taxation and social security	34,346	11,356
Other creditors	141,837	75,564
	<u>388,268</u>	<u>458,611</u>
<b>7 Share capital</b>	<b>1999</b>	<b>1998</b>
	<b>£</b>	<b>£</b>
<b>Authorised</b>		
11,110 Ordinary shares of £ 1 each	<u>11,110</u>	<u>11,110</u>
<b>Allotted, called up and fully paid</b>		
11,110 Ordinary shares of £ 1 each	<u>11,110</u>	<u>11,110</u>

# THE DUKE OF YORK'S THEATRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 1999

### 8 Statement of movements on reserves

	Revaluation reserve £	Profit and loss account £
Balance at 1 October 1998	1,742,942	373,109
Retained profit for the year	-	230,577
Transfer from revaluation reserve to profit and loss account	(38,391)	38,391
	<u>1,704,551</u>	<u>642,077</u>
Balance at 30 September 1999	1,704,551	642,077

### 9 Reconciliation of movements in shareholders' funds

	1999 £	1998 £
Profit for the financial year	230,577	243,468
Dividends	-	(133,000)
	<u>230,577</u>	<u>110,468</u>
Net addition to shareholders' funds	230,577	110,468
Opening shareholders' funds	2,127,161	2,016,693
	<u>2,357,738</u>	<u>2,127,161</u>
Closing shareholders' funds	2,357,738	2,127,161

### 10 Contingent liabilities

A corporate cross guarantee exists between The Duke of York's Theatre Limited and its parent and fellow subsidiary undertakings. The group term loan is for £2,500,000, the bank hold a debenture over the whole assets of the Duke of York's Theatre Limited, and a first legal charge over the Duke of York's Theatre.

### 11 Control

The ultimate parent company is The Ambassador Theatre Group Limited, a company registered in England and Wales.

The Ambassador Theatre Group Limited prepares group financial statements and copies can be obtained from Companies House.

### 12 Related party transactions

The company has taken advantage of the exemptions conferred by Financial Reporting Standard No 8 from the requirement to make disclosures concerning related parties.