

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 2000



Saffery Champness
CHARTERED ACCOUNTANTS

THE DUKE OF YORK'S THEATRE LIMITED

COMPANY INFORMATION

Directors

Sir Eddie Kulukundis OBE
H Panter
P Beckwith
D Beresford-Jones
R Squire

Secretary

H Enright

Company number

592528

Registered office

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

Auditors

Saffery Champness
Fairfax House
Fulwood Place
Gray's Inn
London
WC1V 6UB

Bankers

Bank of Scotland
The Mound
Edinburgh
EH1 1YZ

National Westminster Bank plc
2A Charing Cross Road
London
WC2H 0PD

THE DUKE OF YORK'S THEATRE LIMITED

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THE DUKE OF YORK'S THEATRE LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2000

The directors present their report and financial statements for the year ended 30 September 2000.

Principal activities

The principal activity of the company continued to be that of operating the Duke of York's Theatre. The Royal Court vacated the Theatre on 10 January 2000 and offices in February 2000 to return to their new building at Sloane Square.

Directors

The following directors have held office since 1 October 1999:

Sir Eddie Kulukundis OBE

H Panter

P Beckwith

R Guilleret

(Resigned 29 December 2000)

D Beresford-Jones

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 2000	1 October 1999
Sir Eddie Kulukundis OBE	-	-
H Panter	-	-
P Beckwith	-	-
R Guilleret	-	-
D Beresford-Jones	-	-
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 2000

Directors' responsibilities

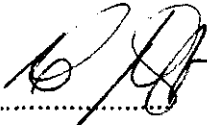
Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- 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



.....
H Enright

Secretary

30 JANUARY 2001
.....

THE DUKE OF YORK'S THEATRE LIMITED

AUDITORS' REPORT

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

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.

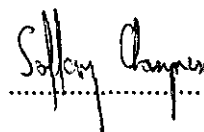
Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 September 2000 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

30 JANUARY 2001



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 2000**

	Notes	2000 £	1999 £
Turnover		849,282	540,000
Cost of sales		(36,212)	-
Gross profit		813,070	540,000
Administrative expenses		(662,777)	(314,221)
Other operating income		-	312
Operating profit	2	150,293	226,091
Other interest receivable and similar income		2	-
Interest payable and similar charges		(496)	-
Profit on ordinary activities before taxation		149,799	226,091
Tax on profit on ordinary activities	3	(627)	4,486
Profit on ordinary activities after taxation	8	149,172	230,577

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

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

The notes on pages 7 to 10 form part of these financial statements.

THE DUKE OF YORK'S THEATRE LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2000**

Note of historical cost profits and losses

	2000	1999
	£	£
Reported profit on ordinary activities before taxation	149,799	226,091
Difference between an historical cost depreciation charge and the actual depreciation charge of the year calculated on the revalued amount	<u>38,391</u>	<u>38,391</u>
Historical cost profit on ordinary activities before taxation	188,190	264,482
	<u> </u>	<u> </u>
Historical cost profit for the year retained after taxation, extraordinary items and dividends	<u>187,563</u>	<u>268,968</u>

THE DUKE OF YORK'S THEATRE LIMITED


BALANCE SHEET AS AT 30 SEPTEMBER 2000

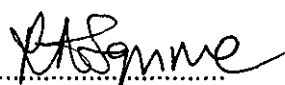
	Notes	2000 £	£	1999 £	£
Fixed assets					
Tangible assets	4		2,152,740		2,136,717
Current assets					
Stocks		4,399		-	
Debtors	5	685,661		609,289	
Cash at bank and in hand		143,052		-	
		833,112		609,289	
Creditors: amounts falling due within one year	6	(478,942)		(388,268)	
Net current assets			354,170		221,021
Total assets less current liabilities			2,506,910		2,357,738
Capital and reserves					
Called up share capital	7		11,110		11,110
Revaluation reserve	8		1,666,160		1,704,551
Profit and loss account	8		829,640		642,077
Shareholders' funds - equity interests	9		2,506,910		2,357,738

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 notes on pages 7 to 10 form part of these financial statements.

The financial statements were approved by the Board on


.....
H Panter
Director


.....
R Squire
Director

THE DUKE OF YORK'S THEATRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2000

1 Accounting policies

1.1 Accounting convention

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

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable 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 on freehold buildings
Fixtures, fittings & equipment	over 4 to 10 years

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

1.5 Stock

Stock is valued at the lower of cost and net realisable value.

1.6 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.

2 Operating profit

	2000	1999
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	60,380	57,169
Auditors' remuneration	4,000	2,500
	<u>64,380</u>	<u>59,669</u>

3 Taxation

	2000	1999
	£	£
Prior years		
U.K. corporation tax	627	(4,486)
	<u>627</u>	<u>(4,486)</u>

THE DUKE OF YORK'S THEATRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2000

4 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost or valuation			
At 1 October 1999	2,518,520	77,595	2,596,115
Additions	-	76,403	76,403
	<u>2,518,520</u>	<u>153,998</u>	<u>2,672,518</u>
At 30 September 2000	2,518,520	153,998	2,672,518
Depreciation			
At 1 October 1999	392,531	66,867	459,398
Charge for the year	49,814	10,566	60,380
	<u>442,345</u>	<u>77,433</u>	<u>519,778</u>
At 30 September 2000	442,345	77,433	519,778
Net book value			
At 30 September 2000	<u>2,076,175</u>	<u>76,565</u>	<u>2,152,740</u>
At 30 September 1999	<u>2,125,989</u>	<u>10,728</u>	<u>2,136,717</u>

The freehold land and buildings were revalued on 18 December 1991 at an 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 valued at an 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.

In accordance with the transitional provisions of FRS 15, the book amounts of freehold land and buildings are to be retained at the current carrying value and the valuation has not been updated. The date of the last valuation is disclosed above.

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

	£
Cost	
At 1 October 1999 & at 30 September 2000	598,946
Depreciation based on cost	
At 1 October 1999	177,510
Charge for the year	11,423
	<u>188,933</u>
At 30 September 2000	188,933
Net book value	
At 30 September 2000	<u>410,013</u>
At 30 September 1999	<u>421,436</u>

THE DUKE OF YORK'S THEATRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2000

5 Debtors	2000 £	1999 £
Trade debtors	86,442	180,354
Amounts owed by group undertakings and undertakings in which the company has a participating interest	485,252	382,491
Other debtors	113,967	46,444
	<u>685,661</u>	<u>609,289</u>
6 Creditors: amounts falling due within one year	2000 £	1999 £
Bank loans and overdrafts	-	363
Trade creditors	255,232	6,610
Amounts owed to group undertakings and undertakings in which the company has a participating interest	-	205,112
Taxation and social security	-	34,346
Other creditors	223,710	141,837
	<u>478,942</u>	<u>388,268</u>
7 Share capital	2000 £	1999 £
Authorised		
11,110 Ordinary shares of £ 1 each	11,110	11,110
Allotted, called up and fully paid		
11,110 Ordinary shares of £ 1 each	11,110	11,110

THE DUKE OF YORK'S THEATRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2000

8 Statement of movements on reserves

	Revaluation reserve £	Profit and loss account £
Balance at 1 October 1999	1,704,551	642,077
Retained profit for the year	-	149,172
Transfer from revaluation reserve to profit and loss account	(38,391)	38,391
	<u>1,666,160</u>	<u>829,640</u>
Balance at 30 September 2000	1,666,160	829,640

9 Reconciliation of movements in shareholders' funds

	2000 £	1999 £
Profit for the financial year	149,172	230,577
Opening shareholders' funds	2,357,738	2,127,161
	<u>2,506,910</u>	<u>2,357,738</u>
Closing shareholders' funds	2,506,910	2,357,738

10 Contingent liabilities

A corporate cross guarantee exists between The Duke of York's Theatre Limited and its parent and fellow subsidiary undertakings. The bank hold a debenture over the whole assets of the Duke of York's Theatre Limited.

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.