

Company registration number 00700500 (England and Wales)

VAUDEVILLE THEATRE
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 2 OCTOBER 2022
PAGES FOR FILING WITH REGISTRAR

VAUDEVILLE THEATRE

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VAUDEVILLE THEATRE

BALANCE SHEET

AS AT 2 OCTOBER 2022

		2 October 2022		03 October 2021	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	4		13,500,000		5,000,000
Current assets					
Debtors	5	90,952		90,952	
Creditors: amounts falling due within one year	6	(894)		(894)	
Net current assets			90,058		90,058
Net assets			13,590,058		5,090,058
Capital and reserves					
Called up share capital	7		200		200
Revaluation reserve	8		13,393,270		4,893,270
Profit and loss reserves			196,588		196,588
Total equity			13,590,058		5,090,058

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 15 June 2023 and are signed on its behalf by:

Ms L Burns OBE
Director

Company Registration No. 00700500

VAUDEVILLE THEATRE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 2 OCTOBER 2022

1 Accounting policies

Company information

Vaudeville Theatre is a private company limited by shares incorporated in England and Wales. The registered office is 11 Maiden Lane, London, WC2E 7NA.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Reporting period

The company's accounting period covers the 52 weeks ended 2 October 2022. The comparative period covers the 53 weeks ended 3 October 2021.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings

No depreciation

The freehold theatre is included in the balance sheet at their open market value. These buildings and related improvement costs are not depreciated on the grounds that the depreciation charge and accumulated depreciation are immaterial and the estimated residual value is not materially different from the carrying amount of the asset.

This is a departure from the general requirement of the Companies Act 2006 for all tangible assets to be depreciated. In the opinion of the members this is necessary for the financial statements to give a true and fair view.

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

VAUDEVILLE THEATRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 2 OCTOBER 2022

1 Accounting policies

(Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

VAUDEVILLE THEATRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 2 OCTOBER 2022

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Employees

The average monthly number of persons (including directors) employed by the company during the Period was:

	2022 Number	2021 Number
Total	2	2

VAUDEVILLE THEATRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 2 OCTOBER 2022

4 Tangible fixed assets

	Land and buildings £
Cost or valuation	
At 4 October 2021	5,000,000
Revaluation	8,500,000
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At 2 October 2022	13,500,000
	<hr/>
Depreciation and impairment	
At 4 October 2021 and 2 October 2022	-
	<hr/>
Carrying amount	
At 2 October 2022	13,500,000
	<hr/>
At 3 October 2021	5,000,000
	<hr/>

The operational theatre was valued on an existing use basis by Colliers International, Chartered Surveyors at 30 March 2022.

The original cost of the freehold land and buildings was £106,730.

5 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Other debtors	90,952	90,952
	<hr/>	<hr/>

6 Creditors: amounts falling due within one year

	2022 £	2021 £
Other creditors	894	894
	<hr/>	<hr/>

7 Called up share capital

	2022 £	2021 £
Ordinary share capital		
Issued and fully paid		
100 Ordinary shares of £1 each	100	100
	<hr/>	<hr/>
	100	100
	<hr/>	<hr/>

VAUDEVILLE THEATRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 2 OCTOBER 2022

7 Called up share capital (Continued)

	2022	2021
	£	£
Preference share capital		
Issued and fully paid		
100 Deferred shares of £1 each	100	100
	<hr/>	<hr/>
	100	100
	<hr/>	<hr/>

8 Revaluation reserve

	2022	2021
	£	£
At the beginning of the Period	4,893,270	4,893,270
Revaluation surplus arising in the Period	8,500,000	-
	<hr/>	<hr/>
At the end of the Period	13,393,270	4,893,270
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9 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

Senior Statutory Auditor:	David Cramer FCA
Statutory Auditor:	Blinkhorns

10 Financial commitments, guarantees and contingent liabilities

The company is party to an unlimited cross guarantee to its bankers, HSBC Bank Plc, in respect of all of the liabilities of the Group secured by a fixed and floating charge over all of the group's assets.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.