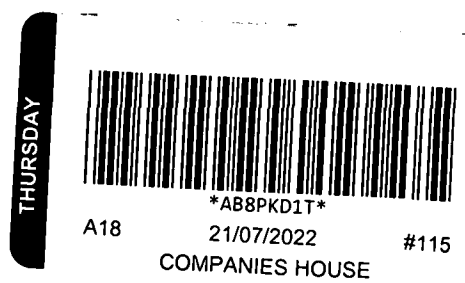


Shakespeare Globe Trading Limited
Annual Report and Financial Statements
for the year ended
31 October 2021

Registered company no. 997433



Shakespeare Globe Trading Limited
Annual Report and Financial Statements for the year ended 31 October 2021

Company Information

Company registration number	997433
Directors	David Butter Neil Constable
Registered Office	21 New Globe Walk Bankside London SE1 9DT
Chartered Accountants and Statutory Auditors	PricewaterhouseCoopers LLP 1 Embankment Place London WC2N 6RH

Directors' Report

The Directors present the annual report and the audited financial statements for the year ended 31 October 2021.

Principal activities

Shakespeare Globe Trading Limited (the 'Company'), is a subsidiary of The Shakespeare Globe Trust (the 'Globe').

Effective 31 October 2019, the principal activities of the Company ceased following the transfer of all of the trading capacity, certain assets and liabilities of the Company to a newly-incorporated subsidiary of the Globe, SGT Trading Limited, at a fair value of the business determined by an independent third party specified in the transfer agreement with SGT Trading Limited. All contracts and agreements with group companies and external suppliers and on-going customers were novated from the Company to SGT Trading Limited and the resource sharing agreement between the Company and the Globe was dissolved and replaced by one between SGT Trading Limited and the Globe.

The accumulated balance on the income and expenditure account brought forward at 1 November 2020 (£446k) was transferred to the Globe during the year by means of a payment under Gift Aid. All other intercompany balances were settled and all bank accounts belonging to the Company were closed during the year. The tax refund of £32k was received during 2020/2021.

As at 31 October 2021, the Company is now dormant in nature.

Business review

The Company did not undertake any trading activity during the financial year ended 31 October 2021 and therefore recorded no income or expenditure.

It is the current intention of the Directors to wind up the Company in due course.

Directors and directors' interests

The Directors who held office during the financial year and up to the date of approval of this Directors' Report are disclosed on page 2.

No Director held any interests in the share capital of the Company during the financial year.

Going concern

As noted above, effective 31 October 2019, the trade, assets and liabilities of the Company were transferred to a newly-incorporated entity, SGT Trading Limited. Additionally, the agreement by which the Company had access to the rights to benefit from the Globe's trademarks, occupy retail space both onsite and online and make use of Globe staff time and other resources was terminated at the same date. As at 31 October 2021, the Company is now dormant in nature and it is the current intention of the Directors to wind up the Company in due course. As a result of this intention, the going concern basis of accounting is no longer appropriate and the Directors have adopted a basis of accounting other than going concern. No adjustments were necessary to the financial statements as a result of the change in the basis of accounting.

Principal risks and uncertainties

As it is the current intention of the Directors to wind up the Company in due course under a members' voluntary wind up, the Directors do not consider there to be any significant risks or uncertainties that would affect the Company.

Directors' responsibilities statement

The Directors are responsible for preparing the Annual Report and the Financial Statements in accordance with applicable law and regulation.

Company law requires the Directors to prepare financial statements for each financial year. Under that law, the Directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law).

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 the financial statements, the Directors are required to:

Shakespeare Globe Trading Limited
Annual Report and Financial Statements for the year ended 31 October 2021

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- 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 enable them to ensure that the financial statements comply with the Companies Act 2006.

The Directors 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.

Information to the auditors

In the case of each Director in office at the date the Directors' Report is approved:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Directors' indemnities

As permitted by the Articles of Association, the Directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the financial year and remains in place. The Company also purchased and maintained throughout the financial year Directors' and Officers' liability insurance in respect of itself and its Directors.

Approval

In preparing this Directors' Report the Directors have taken advantage of the small companies exemptions provided by Part 15 of the Companies Act 2006.

The Directors' report on pages 3 and 4 was approved and authorised by the Board of Directors and signed on its behalf by:



Neil Constable
Director

Date: 13 May 2022

Company registration number: 997433

Independent auditors' report to the members of Shakespeare Globe Trading Limited

Report on the audit of the financial statements

Opinion

In our opinion, Shakespeare Globe Trading Limited financial statements:

- give a true and fair view of the state of the company's affairs as at 31 October 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the balance sheet as at 31 October 2021; the income and expenditure account, and the statement of changes in equity, for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Emphasis of matter - financial statements prepared on a basis other than going concern

In forming our opinion on the financial statements, which is not modified, we draw attention to note 3a to the financial statements which describes the directors' reasons why the financial statements have been prepared on a basis other than going concern.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 October 2021 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the Companies Act 2006 and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered the direct impact of these laws and regulations on the financial statements. We evaluated the incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) by the directors, management and those responsible for, or involved in, the preparation of the underlying accounting records and financial statements, and determined that the principal risks were related to the posting of inappropriate journal entries to conceal misappropriation of assets or manipulate financial results. Audit procedures performed by the engagement team included:

- Testing journals entries where we identified particular fraud risk criteria.
- Obtaining confirmation at the year end of: amounts owed by and to group undertakings.
- Testing estimates and judgements made in the preparation of the financial statements for indicators of bias.
- Reviewing meeting minutes, contracts and agreements.
- Holding discussions with the directors and management to identify significant or unusual transactions and known or suspected instances of fraud or non-compliance with laws and regulations.
- Assessing financial statement disclosures, and agreeing these to supporting evidence, for compliance with applicable laws and regulations.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: prepare financial statements in accordance with the small companies regime; take advantage of the small companies exemption in preparing the Directors' Report; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.



Andrew Lowe (Senior Statutory Auditor)

For and on behalf of PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

London

Date: 13/5/22

Income and Expenditure Account

For the year ended 31 October 2021

	Note	2021 £	2020 £
Turnover		-	-
Cost of sales		-	-
Gross profit		-	-
Administrative expenses		-	-
Profit before gift aid payment and taxation	5	-	-
Payment under Gift Aid to the Globe		-	-
Profit for the year before taxation		-	-
Taxation	6	-	32,000
Profit for the year		-	32,000

All amounts relate to discontinued operations.

The accumulated balance on the income and expenditure account (£446k) was transferred to the Globe during the year by means of a payment under Gift Aid (see page 10). This is not included in the Income and Expenditure account above.

The notes on pages 11 to 13 form part of these financial statements.

Shakespeare Globe Trading Limited
Annual Report and Financial Statements for the year ended 31 October 2021

Balance Sheet

As at 31 October 2021

	Note	2021 £	2020 £
Current assets			
Debtors	7	50	32,050
Cash at bank and in hand		-	1,036,000
		50	1,068,050
Current liabilities			
Creditors: amounts falling due within one year	8	-	(622,000)
Net assets		50	446,050
Capital and reserves			
Called up share capital	9	50	150
Income and expenditure account		-	446,000
Total shareholders' funds		50	446,050

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and in accordance with provisions of FRS 102 Section 1A (small entities).

The accumulated balance on the income and expenditure account brought forward at 1 November 2020 (£446k) was transferred to the Globe during the year by means of a payment under Gift Aid. All other intercompany balances were settled and all bank accounts belonging to the Company were closed during the year. The tax refund of £32k was received during 2020/2021.

As at 31 October 2021, the Company is now dormant in nature.

The notes on pages 11 to 13 form part of these financial statements.

These financial statements on pages 7 to 13 were approved by the Board of Directors and signed on its behalf by:



Neil Constable
Director

Date: 13 May 2022

Registered number: 997433

Statement of Changes in Equity

For the year ended 31 October 2021

	Called up share capital £	Income and expenditure account £	Total shareholders' funds £
Balance as at 31 October 2019	50	414,000	414,050
Total comprehensive income for the year	-	32,000	32,000
Balance as at 31 October 2020	50	446,000	446,050
Total comprehensive income for the year	-	-	-
Accumulated balance on income and expenditure account paid to the Globe	-	(446,000)	(446,000)
Balance as at 31 October 2021	50	-	50

The accumulated balance on the income and expenditure account (£446k) was transferred to the Globe during the year by means of a payment under Gift Aid.

The notes on pages 11 to 13 form part of these financial statements.

Notes to the financial statements

1. General information

Shakespeare Globe Trading Limited (the 'Company') is a private company limited by share capital (incorporated in the UK and registered in England and Wales), owned by The Shakespeare Globe Trust (the 'Globe'). The address of the Company's registered office is 21 New Globe Walk, Bankside, London SE1 9DT.

Effective 31 October 2019, the trade and certain assets and liabilities of the Company were transferred to a newly-incorporated subsidiary of the Globe, SGT Trading Limited at a fair value of the business determined by an independent third party specified in the transfer agreement with SGT Trading Limited. Similarly, all contracts and agreements with group companies and external suppliers and ongoing customers were novated to SGT Trading Limited, and the resource sharing agreement between the Company and the Globe was dissolved, replaced by one between SGT Trading and the Globe.

The accumulated balance on the income and expenditure account brought forward at 1 November 2020 (£446k) was transferred to the Globe during the year by means of a payment under Gift Aid. All other intercompany balances were settled and all bank accounts belonging to the Company were closed during the year. The tax refund of £32k was received during 2020/2021.

As at 31 October 2021, the Company is now dormant in nature. It is the current intention of the Directors to wind up the Company in due course.

The Company qualifies as a small company and, as such, has opted to apply the small companies regime.

2. Statement of compliance

The financial statements for the year ended 31 October 2021 have been prepared in compliance with applicable United Kingdom Accounting Standards, including Section 1A of Financial Reporting Standard 102, "The Financial Reporting Standards applicable in the United Kingdom and the Republic of Ireland" ("FRS 102 section 1A (small entities)") and the Companies Act 2006.

3. Accounting policies and basis of preparation

The following significant accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

a) Basis of preparation

As a result of the decision of the directors to wind up the Company in due course, which is explained in Note 1 above, the going concern basis of accounting is no longer appropriate and the directors have therefore prepared the financial statements on a basis of accounting other than going concern. However, no adjustments to the financial statements were necessary as a result of the change in the basis of accounting.

The Company's functional and presentational currency is pounds sterling

b) Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date.

c) Cash at bank and in hand

Cash at bank and in hand includes short term deposits held at banks each with original maturities of three months or less.

4 Remuneration of directors and employments costs

The Directors did not receive any remuneration in respect of their services as directors of the Company (2020: nil). One of the Directors who served during the year was also an employee of the parent company and received a salary from the Globe in that capacity (2020: two).

The Company had no employees during the year (2020: nil).

5 Profit before gift aid payment and taxation

The audit fee and amounts paid to the auditors for tax compliance services are borne by the Globe and are not included in these financial statements.

Notes to the financial statements

6 Taxation

No corporation tax was payable for the year ended 31 October 2021.

A corporation tax refund of £32k was recorded in the year ended 31 October 2020, for an amount paid in 2018/2019 and subsequently assessed as not payable.

Reconciliation of tax charge (credit) charge

	2021 £	2020 £
Profit before gift aid payment and taxation	-	-
Tax on surplus for the year before deed of covenant payment at 19% (2020: 19%)	-	-
Refund of prior year tax charge	-	(32,000)
Total tax (credit) for the year	-	(32,000)

7. Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Amounts owed by group undertakings	50	50
Corporation tax refund receivable	-	32,000
	50	32,050

Amounts owed by group undertakings are unsecured, non-interest bearing and payable on demand.

8. Creditors: amounts falling due within one year

	2021 £	2020 £
Amounts owed to group undertakings	-	622,000
	-	622,000

Amounts owed to group undertakings are unsecured, non-interest bearing and repayable on demand.

9. Share capital

	2021 and 2020 £
Authorised	
1,000 (2020: 1,000) equity ordinary A shares of 5p each	-
49,950 (2020: 49,950) equity ordinary shares of £1 each	50
3,500,000 (2020: 3,500,000) non-equity redeemable preference shares of £1 each	3,500,000
Allotted, called up and fully paid	
1,000 (2020: 1,000) equity ordinary A shares of 5p each	50
	50

Notes to the financial statements

10. Related parties

As the Company is a subsidiary of the Globe, it has taken advantage of the exemption from disclosing transactions with the Globe and other subsidiaries of the Globe.

11. Ultimate controlling party

The Company is a subsidiary undertaking of The Shakespeare Globe Trust which is incorporated in Great Britain and registered in England and Wales (registered number: 1152238). The Shakespeare Globe Trust is the only entity which prepares consolidated financial statements of which the Company is a member. The Globe's registered address is 21 New Globe Walk, London, SE1 9DT and copies of the consolidated financial statements can be obtained from this address.

12. Charges

The Company has a number of charges registered in its name at Companies House, related to the Globe, in the context of the Company being a subsidiary undertaking of the Globe. These are in the process of being satisfied and duly released.