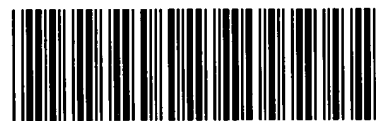


Shakespeare Globe Trading Limited
Annual Report and Financial Statements
for the year ended
31 October 2020

Registered company no. 997433

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Shakespeare Globe Trading Limited
Annual Report and Financial Statements for the year ended 31 October 2020

Company Information

Company registration number	997433
Directors	David Butter Neil Constable Philip Kirkpatrick (resigned 30 April 2020) Mark Sullivan (resigned 14 February 2020)
Company Secretary	Ian Dixon
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 2020.

Principal activities

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

The Company's principal business comprised providing catering, hosting functions, the sale of books, publications and merchandise related to the operations of the Globe. In addition to these activities, the Company received commercial promotion (sponsorship) income on behalf of the Globe, as well as income arising from catering and events activity carried on by Swan at the Globe, an unrelated company carrying on its business on the Globe's premises under a partnership agreement. The agreement provided a monthly concession payment based on the level of turnover.

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 transfer agreement set an estimate for the fair value at £670k, and this was the provisional consideration paid on transfer. However, the transfer agreement permitted a clawback of the difference between the consideration paid and final value as determined by the independent valuation (£446k), and this difference (£224k) was repaid by the Company to SGT Trading Limited after the balance sheet date.

Business review

The Company did not undertake any trading activity during the financial year ended 31 October 2020 and therefore recorded no income or expenditure, other than a corporation tax refund of £32k for an amount paid in 2018/2019 and subsequently assessed as not payable. The tax refund of £32k was repaid to the Company after the balance sheet date.

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

Reserves

The balance on the accumulated income and expenditure account at 31 October 2020 of £446k was transferred to the Globe after the reporting period by means of a payment under Gift Aid.

Directors and directors' interests

The Directors who held office during the financial year and up to the date of approval of this 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. The Company has, substantially, remained inactive since 31 October 2019 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, as the only remaining assets of the Company are substantially held in cash and there are no liabilities other than financial liabilities owing to the Globe and SGT Trading Limited. These financial liabilities were repaid by the Company after the balance sheet date utilising available cash resources.

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" Section 1A, 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:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102 Section 1A, 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.

Appointment of the auditors

PricewaterhouseCoopers LLP has indicated its willingness to continue in office as the Company's auditors and it is the intention of the Directors that they should do so.

Approval

In preparing this 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: 28 May 2021

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's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 October 2020 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" Section 1A, 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, which comprise: the balance sheet as at 31 October 2020; 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 and Financial Statements 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 the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require 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 2020 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 set out on page 4, 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.

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

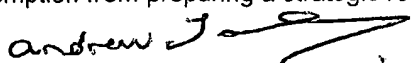
Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received 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: 28/5/2021

Income and Expenditure Account
For the year ended 31 October 2020

	Note	2020 £000	2019 £000
Turnover	4		3,962
Cost of sales			(1,061)
Gross profit			2,901
Administrative expenses			(1,520)
Operating profit	6		1,381
Interest receivable	7		48
Profit before gift aid payment and taxation			1,429
Payment under Gift Aid to the Globe			(1,300)
Profit for the year before taxation			129
Taxation	8,9	32	(32)
Profit for the year		32	97

All amounts relate to discontinued operations.

There are no recognised gains and losses other than those recognised in the Income and Expenditure Account.

The notes on pages 10 to 13 form part of these financial statements.

Balance Sheet

As at 31 October 2020

	Note	2020 £000	2019 £000
Current assets			
Debtors	10	32	
Cash at bank and in hand		1,036	1,095
Creditors: amounts falling due within one year	11	(622)	(681)
Net assets		446	414
Capital and reserves			
Called up share capital	12	-	-
Income and expenditure account		446	414
Total shareholders' funds		446	414

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 notes on pages 10 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: 28 May 2021

Registered number: 997433

Statement of Changes in Equity

For the year ended 31 October 2020

	Called up share capital £'000	Income and expenditure account £'000	Capital redemption reserve £'000	Total shareholders' funds £'000
Balance as at 1 November 2018	-	317	353	670
Total comprehensive income for the year	-	97	-	97
Cancellation of preference shares	-	-	2,958	2,958
Transfer of capital redemption reserve to distributable reserves	-	3,311	(3,311)	-
Dividend (Gift Aid donation to the Globe) from distributable reserves	-	(3,311)	-	(3,311)
Balance as at 31 October 2019	-	414	-	414
Total comprehensive income for the year	-	32	-	32
Balance as at 31 October 2020	-	446	-	446

On 30 October 2019, a special resolution was passed by the Company's members to reduce the Company's share capital and the outstanding preference shares (£2,958k) were cancelled, and an amount to the same value (£2,958k) was credited to the capital redemption reserve. The resolution also cancelled the capital redemption reserve (£3,311k), transferring the balance to the distributable income and expenditure account. Subsequently, and on the same date, a further resolution was passed by the Directors of the Company to distribute £3,311k as a dividend (by way of Gift Aid donation) to the parent company, The Shakespeare Globe Trust. This has been presented as a distribution from capital as it arose, in substance, from the reduction in share capital.

The notes on pages 10 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 set out on page 2.

The Company's main activity was the provision of catering and commercial (functions, retail, and tours) activities on behalf of the Globe.

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 Company has, substantially, remained inactive since 31 October 2019 and 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 2020 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) Income

All income is recognised in the period that the goods or services are provided.

Income represents amounts received through the provision of goods and services, net of value added tax.

c) 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.

d) Stocks

Stocks of goods for resale (such as books, publications and merchandise) are stated at the lower of cost and net realisable value (fair value less costs to sell).

e) 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.

Notes to the financial statements

4 Turnover

	2020 £000	2019 £000
Retail	-	2,180
Venue hire	-	270
Catering and hospitality	-	763
Corporate membership	-	277
Corporate sponsorships	-	408
Other trading income	-	64
		3,962

5 Remuneration of directors and employments costs

The Directors did not receive any remuneration in respect of their services as directors of the Company (2019: nil). Two of the Directors who served during the year were also employees of the parent company and received salaries from the Globe in that capacity (2019: two).

The Company had no employees during the year (2019: nil).

6 Operating profit

Operating profit is stated after charging:

	2020 £000	2019 £000
Auditors' remuneration:		
Audit fee	-	13
Tax compliance services	-	8

The audit fee and amounts paid to the auditors for tax compliance services for the year ended 31 October 2020 are borne by the Globe and are not included in these financial statements.

The Globe also charged the Company for the use of assets which were employed in the trading activities of the Company on a monthly basis. These charges amounted to £nil (2019: £38k) in the year.

7 Interest receivable

	2020 £000	2019 £000
Inter-company loan interest	-	35
Bank interest	-	13
		48

8 Taxation

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

The corporation tax charge for the year ended 31 October 2019 was £32k.

Notes to the financial statements

9 Reconciliation of tax (credit) charge

	2020 £000	2019 £000
Profit before gift aid payment and taxation	-	1,429
Tax on surplus for the year before deed of covenant payment at 19% (2019: 19%)	-	272
Refund of prior year tax charge	(32)	-
Effects of:		
Expenditure not deductible for tax purposes	-	7
Tax liability extinguished by Gift Aid payment	-	(247)
Total tax (credit) charge for the year	(32)	32

10 Debtors

	2020 £000	2019 £000
Corporation tax refund receivable	32	-
	32	-

The corporation tax refund receivable was received after the balance sheet date.

11 Creditors: amounts falling due within one year

	2020 £000	2019 £000
Corporation tax payable	-	32
Amount owed to group undertakings	622	649
	622	681

Amounts owed to group undertakings are unsecured, non-interest bearing and repayable on demand. The amounts owed to group undertakings were repaid after the balance sheet date.

12 Share capital

	2020 and 2019 £
Authorised	
1,000 (2019: 1,000) equity ordinary A shares of 5p each	-
49,950 (2019: 49,950) equity ordinary shares of £1 each	50
3,500,000 (2019: 3,500,000) non-equity redeemable preference shares of £1 each	3,500,000
Allotted, called up and fully paid	
1,000 (2019: 1,000) equity ordinary A shares of 5p each	50
	50

13 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.

Notes to the financial statements

14 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.

15 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.

16 Subsequent events

Subsequent to the balance sheet date, the following transactions have taken place:

- a. The corporation tax refund of £32k (note 10) was repaid to the Company.
- b. The financial liabilities owed to group undertakings (note 11) were repaid by the Company utilising available cash resources.
- c. The balance on the accumulated income and expenditure account at 31 October 2020 of £446k was transferred to the Globe by means of a payment under Gift Aid, utilising available cash resources.