

1247285

NATIONAL THEATRE ENTERPRISES LIMITED

ANNUAL REPORT

YEAR ENDED 31 MARCH 1986

PANNELL KERR FORSTER  
Chartered Accountants

COMMON ENGLISH  
10 APR 1987  
CANC

5995P

2  
2  
/  
9  
/  
8  
7

NATIONAL THEATRE ENTERPRISES LIMITED  
ANNUAL REPORT  
YEAR ENDED 31 MARCH 1986

CONTENTS

Page

1	DIRECTORS' REPORT
2	AUDITORS' REPORT
3	INCOME AND EXPENDITURE ACCOUNT
4	BALANCE SHEET
5	STATEMENT OF SOURCE AND APPLICATION OF FUNDS
6	NOTES AND ACCOUNTING POLICIES

2  
2  
/  
9  
/  
8  
7

NATIONAL THEATRE ENTERPRISES LIMITED  
DIRECTORS' REPORT

1

The directors submit their report and the audited financial statements for the year ended 31 March 1986.

1 REVIEW OF THE BUSINESS

The principal activity of the company continues to be the receipt of income from sponsors and donors for the furtherance of the activities of the National Theatre Foundation. This activity will continue for the foreseeable future.

2 DIRECTORS

The following directors served throughout the year:

Lord Rayne  
Lord Chorley  
Sir Derek Mitchell  
Mr Richard M Mills  
Sir Peter Hall  
Mr Michael Elliott  
Mr Douglas Gosling

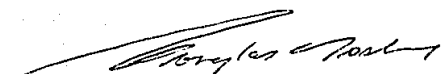
In accordance with Clause 25 of the Articles of Association all of the directors shall retire from office at the annual general meeting. All the above directors are willing to continue in office.

No director has any interest in the shares of the company, either at 31 March 1985 or 31 March 1986, other than a non-beneficial interest as nominee.

3 AUDITORS

A resolution to reappoint the auditors, Pannell Kerr Forster, will be proposed at the annual general meeting.

BY ORDER OF THE BOARD



Secretary

National Theatre  
South Bank  
London SE1 9PX

2  
2  
/  
9  
/  
8  
7

NATIONAL THEATRE ENTERPRISES LIMITED  
AUDITORS' REPORT TO THE MEMBERS

2

We have audited the financial statements of pages 3 to 7 in accordance with approved Auditing Standards

We draw attention to the balance sheet which states that the company has a deficiency of net assets amounting to £15,218 and to Note 9 to the financial statements which refers to the continuance of financial support from its ultimate holding company.

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 March 1986 and of its deficit and source and application of funds for the year then ended and comply with the Companies Act 1985.

*Barnewell Hall Foster*

Chartered Accountants

LONDON

*20 July*

1987

2

2

9

8

7

NATIONAL THEATRE ENTERPRISES LIMITED  
INCOME AND EXPENDITURE ACCOUNT  
YEAR ENDED 31 MARCH 1986

3

	£	<u>1986</u>	£	£	<u>1985</u>	£
INCOME						
Sponsorship income		48,182			90,933	
Interest received		356			240	
		<hr/>			<hr/>	
			48,538		91,173	
EXPENDITURE						
Professional fees:						
Legal		-			1,179	
Audit		200			200	
Covenant to N. T. Foundation		48,300			92,360	
Sundry Expenses		70			-	
Interest on late payment of tax		8,500			4,122	
		<hr/>			<hr/>	
			57,070		97,861	
			<hr/>		<hr/>	
DEFICIT FOR THE PERIOD			8,532		6,688	
			<hr/>		<hr/>	

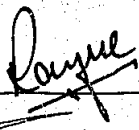
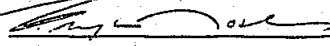
2  
2  
/  
9  
/  
8  
7

REGIONAL THEATRE ENTERPRISES LIMITED  
BALANCE SHEET  
31 MARCH 1986

4

	Notes	£	1986	£	1985	£
<b>CURRENT ASSETS</b>						
Debtors	4	12,628			7	
Cash at bank and in hand		3,343			80,141	
			15,971			80,148
<b>CREDITORS - Amounts falling due within one year</b>						
	5		31,189			86,834
<b>NET CURRENT LIABILITIES</b>						
			(15,218)			(6,686)
<b>CAPITAL AND RESERVES</b>						
Called up share capital	6		2			2
Adverse balance on income and expenditure account	7		(15,220)			(6,688)
			(15,218)			(6,686)

Approved by the board on .....18.7.1987

  
\_\_\_\_\_  
  
\_\_\_\_\_  
Directors

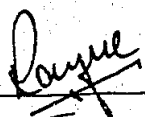
2  
2  
/  
9  
/  
8  
7

NATIONAL THEATRE ENTERPRISES LIMITED  
BALANCE SHEET  
31 MARCH 1986

4

	Notes	£	1986	£	1985	£
CURRENT ASSETS						
Debtors	4	12,628			7	
Cash at bank and in hand		3,343			80,141	
				15,971		80,148
CREDITORS - Amounts falling due within one year	5			31,189		86,834
				(15,218)		(6,686)
NET CURRENT LIABILITIES						
CAPITAL AND RESERVES						
Called up share capital	6			2		2
Adverse balance on income and expenditure account	7			(15,220)		(6,688)
				(15,218)		(6,686)

Approved by the board on .....1987

  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
Directors

2  
2  
/  
9  
/  
8  
7

NATIONAL THEATRE ENTERPRISES LIMITED  
STATEMENT OF SOURCE AND APPLICATION OF FUNDS  
YEAR ENDED 31 MARCH 1986

5

	<u>1986</u> £	<u>1985</u> £
USE OF FUNDS		
Deficit for the year	8,532	6,688
	<hr/>	<hr/>
TOTAL ABSORBED BY OPERATIONS	8,532	6,688
	<hr/>	<hr/>
INCREASE/DECREASE IN WORKING CAPITAL		
Increase (decrease) in debtors	12,621	(52,424)
(Increase) decrease in creditors	55,645	(33,210)
Movement in net liquid funds:		
· (Decrease) increase in cash balances	(76,798)	78,946
	<hr/>	<hr/>
	8,532	6,688
	<hr/>	<hr/>

2  
2  
/  
9  
/  
8  
7



NATIONAL THEATRE ENTERPRISES LIMITED  
NOTES AND ACCOUNTING POLICIES  
YEAR ENDED 31 MARCH 1986

6

1 ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements have been prepared under the historical cost convention.

(b) Format of accounts

As permitted by Sections 228(2) and (3) of the Companies Act 1985, the income and expenditure account has not been drawn up in accordance with any of the formats laid down in the Act. In the opinion of the Board of Directors, none of the prescribed formats are relevant to the activities of the company, and it is considered that the format adopted gives a true and fair view and provides the members with more appropriate information and hence a fuller understanding of the year's activities than would otherwise be the case.

In all other aspects the accounts have been drawn up to meet the requirements of the Companies Act 1985.

2 DIRECTORS' REMUNERATION

The seven directors, who were the only employees of the company, received no remuneration during the year.

3 INTEREST RECEIVABLE

	<u>1986</u> £	<u>1985</u> £
Interest receivable on short term bank deposits	356	240

4 DEBTORS

Amounts due from holding company	10,821	-
Other debtors	1,807	7
	<u>12,628</u>	<u>7</u>

5 CREDITORS

Tax on Deed of Covenant	14,490	80,133
Accruals	16,699	6,701
	<u>31,189</u>	<u>86,834</u>

6 CALLED UP SHARE CAPITAL

There was no change in share capital during the year.

	<u>Authorised</u> £	<u>Allotted and fully paid</u> £
100 Ordinary shares of £1 each	100	2

2  
2  
/  
9  
/  
8  
7

NATIONAL THEATRE ENTERPRISES LIMITED  
NOTES AND ACCOUNTING POLICIES  
YEAR ENDED 31 MARCH 1986

7

7 INCOME AND EXPENDITURE ACCOUNT

£

At 31 March 1985  
Deficit for the period

6,688  
8,532

At 31 March 1986

15,220

8 DEED OF COVENANT

The company entered into a deed of covenant dated 4 July 1983 whereby all current and future profits of the company, as computed for tax purposes, are covenanted to the National Theatre Foundation.

9 ULTIMATE HOLDING COMPANY

The ultimate holding company of National Theatre Enterprises Limited is the National Theatre Board, a company incorporated in England. The holding company has indicated that it will continue to support National Theatre Enterprises Ltd for the foreseeable future.

2  
2  
/  
9  
/  
8  
7