

The Ambassador Theatre Group (Venues) Limited
(formerly known as Live Nation (Venues) UK Limited)

Report and Financial Statements

27 March 2010

Registered No 01444368

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The Ambassador Theatre Group (Venues) Limited (formerly known as Live Nation (Venues) UK Limited)

COMPANY INFORMATION

DIRECTORS

H Panter (Appointed 2 November 2009, resigned 2 December 2009, reappointed 25 February 2010)
R Squire (Appointed 2 November 2009)
H Enright (Appointed 2 November 2009, resigned 2 December 2009, reappointed 25 February 2010)
D Blyth (Appointed 2 November 2009, resigned 2 December 2009, reappointed 25 February 2010)
M Lynas (Appointed 2 November 2009, resigned 2 December 2009, reappointed 25 February 2010)
P Kavanagh (Appointed 2 November 2009, resigned 2 December 2009, reappointed 25 February 2010)

SECRETARY

H Enright (appointed 25 February 2010)

AUDITORS

Ernst & Young LLP
1 More London Place
London
SE1 2AF

BANKERS

Barclays Bank PLC
Barclays Corporate Services
Media Banking Centre
27 Soho Square
London
W1D 3QR

REGISTERED OFFICE

The Ambassadors,
Peacocks Centre , Woking, Surrey
GU21 6GQ

The Ambassador Theatre Group (Venues) Limited (formerly known as Live Nation (Venues) UK Limited)

DIRECTORS' REPORT

The directors present their report and financial statements for the period ended 27 March 2010

RESULTS AND DIVIDENDS

The company changed its accounting reference date during the period from 31 December to the nearest Saturday to 31 March. Accordingly, the comparative figures are for the year to 31 December 2008.

The profit after tax for the 64 week period ended 27 March 2010 was £25,430,345 (2008 - £12,226,820). The directors paid interim dividends of £61,587,904 but do not recommend a final dividend (2008 - £nil).

PRINCIPAL ACTIVITY AND REVIEW OF BUSINESS

The principal activity of the company continues to be that of theatre services and the operation of theatrical venues. The activity of the company is unlikely to change for the foreseeable future.

	64 weeks to 27 March 2010 £000	12 months to 31 December 2008 £000	Change %
Turnover	63,760	57,423	11%
Operating profit before exceptional items	16,447	13,192	25%
Profit after tax	25,430	12,227	108%
Equity shareholders' funds	39,611	76,154	-48%

The company's turnover has increased by 11% over the prior year and operating profit before exceptional items has increased by 25% but this mainly reflects the longer accounting period which is partially offset by the disposal of 6 venues.

The balance sheet on page 9 of the financial statements shows the company's financial position at the year end. Net assets after retirement benefits scheme surplus has decreased by 48% to £39,611,250 reflecting the large dividend paid during the year.

On 31 January 2009 the Company transferred its interests in the management contract for the White Rock Theatre, Hastings to HQ Theatres Limited.

On 20 October 2009 the Company sold its shareholding in Dominion Theatre Investments Limited to Apollo Leisure Group Limited for a profit of £7,188,153.

On 29 October 2009 the Company sold the whole of the issued share capital of Cardiff International Arena Limited and Park Associates Limited to Apollo Leisure Group Limited.

On 29 October 2009 the company sold to Live Nation (Music) UK Limited its leasehold interest in the Cardiff International Arena, the freehold of the Manchester Apollo, the benefit of the Sheffield Arena Management Agreement, its membership interest in the National Bowl Milton Keynes LLP, and certain related assets.

On 2 November 2009 the Company was acquired by The Ambassador Theatre Group Limited.

Key performance indicators used by The Ambassador Theatre Group (Venues) Limited are the number of shows and number of admits and the results during the periods are as follows:

	64 weeks to 27 Mar 2010	12 months Dec 2008	% change
Number of shows	5,691	5,054	12.6%
Number of admits	7,053,955	6,495,383	8.6%

The Ambassador Theatre Group (Venues) Limited (formerly known as Live Nation (Venues) UK Limited)

DIRECTORS' REPORT (CONTINUED)

The number of shows reflects both the increased number of weeks (which adds 911 shows for period from 1 January 2010 to 27 March 2010) and the disposal of 6 venues (a reduction of 369 shows) with an underlying increase in the remaining venues

The number of admits increased reflecting the increased number of weeks (which adds 1,032,450 admits) offset by the disposal of 6 venues (Reduction of 482,133 admits) leaving a small overall increase in the remaining venues

PRINCIPAL RISKS AND UNCERTAINTIES

Systems and procedures are in place to identify, assess and mitigate major business risks that could impact the company. Monitoring exposure to risk and uncertainty is an integral part of the company's structured management processes. The principal risks that the company faces are operational risk, competition, regulatory and legislative impacts, recruitment and retention of staff and maintenance of reputation.

The Company has no debt and held a positive cash balance of £10 million at the balance sheet date. At the date of the directors' report, the Company continues to hold positive cash balances sufficient to meet the requirements of the Company's business plan.

The Company has lent its parent company £17.5 million and has discussed with the Holding company directors the Group requirements and cash flow forecasts, including downside sensitivities, and they have satisfied themselves through this review and with assurances from the parent company that there is no material risk to this debtors and the loan could be recalled if needed by the company.

The directors have considered the impact of the current economic climate on the business and the strength of the company balance sheet and considered the impact of downside sensitivities to its budget. They believe that the funds available to the company are sufficient to meet the needs of the business over the foreseeable future and for a period of at least 12 months from the date of approval of the accounts. Accordingly, the directors continue to adopt the going concern basis in preparing these financial statements.

DIRECTORS AND THEIR INTERESTS

The directors who served during the period ended 27 March 2010, and changes since, are as follows:

S Douglas (Resigned 2 November 2009)
P Latham (Resigned 2 November 2009)
A Ridgeway (Resigned 2 November 2009)
H Panter (Appointed 2 November 2009, resigned 2 December 2009, reappointed 25 February 2010)
R Squire (Appointed 2 November 2009)
H Enright (Appointed 2 November 2009, resigned 2 December 2009, reappointed 25 February 2010)
R Lenane (Appointed 10 November 2009, resigned 25th February 2010)
R Tudor (Appointed 10 November 2009, resigned 25th February 2010)
D Blyth (Appointed 2 November 2009, resigned 2 December 2009, reappointed 25 February 2010)
M Lynas (Appointed 2 November 2009, resigned 2 December 2009, reappointed 25 February 2010)
P Kavanagh (Appointed 2 November 2009, resigned 2 December 2009, reappointed 25 February 2010)

No director had any interest in the share capital of the company at any time during the period or at 27 March 2010.

The Ambassador Theatre Group (Venues) Limited (formerly known as Live Nation (Venues) UK Limited)

DIRECTORS' REPORT (CONTINUED)

EMPLOYEE INVOLVEMENT AND EMPLOYMENT OF DISABLED PERSONS

The employees of the company are systematically provided with information on matters which concern them as employees. Employees or their representation are regularly consulted when decisions are taken which are likely to affect their interests. The directors continue to provide information to employees in order to achieve employee awareness of financial and economic factors affecting the company. The company maintains a policy of giving fair consideration to applications for employment made by disabled persons having regard to their particular aptitudes and abilities. In the event of an employee becoming disabled, the company uses its best endeavors to ensure continued employment.

POLICY OF PAYMENT TO CREDITORS

Whenever possible the company agrees terms of payment with individual suppliers at the point of first placing orders with the supplier. Significant amendments to established terms are discussed with suppliers before the amendments take place. The company always endeavors to abide by agreed terms.

The amount of trade creditors shown at the balance sheet date represents 2 days (2008 - 21 days) of average daily purchases for the company.

DISCLOSURE OF INFORMATION TO THE AUDITORS

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its reports, of which the auditor is unaware. Having made enquiries of fellow directors and the company's auditor, each director has taken all the steps that he is obliged to take as a director in order to make himself aware of any relevant audit information and to establish that the auditor is aware of that information.

AUDITORS

In accordance with section 485 of the Companies Act 2006, an ordinary resolution is to be proposed for reappointment of Ernst & Young LLP as auditors of the company.

On behalf of the Board



H Enright
Director

Date 22 September 2010

The Ambassador Theatre Group (Venues) Limited (formerly known as Live Nation (Venues) UK Limited)

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards 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 the 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,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, 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 proper 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. 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.

The Ambassador Theatre Group (Venues) Limited (formerly known as Live Nation (Venues) UK Limited)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE AMBASSADOR THEATRE GROUP (VENUES) LIMITED

We have audited the financial statements of The Ambassador Theatre Group (Venues) Limited for the period ended 27 March 2010 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Total Recognised Gains and Losses, and the related notes 1 to 25. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). These standards require us to comply with Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement whether caused by fraud or error. This includes an assessment of, whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors and the overall presentation of the financial statements.

Opinion on Financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 27 March 2010 and of its profit for the period then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice and
- have been prepared in accordance with the requirements of the Companies Act 2006,

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

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



Philippa Jane Green
For and on behalf of Ernst & Young LLP
Senior Statutory Auditor
London

Date 22/9/10

The Ambassador Theatre Group (Venues) Limited (formerly known as Live Nation (Venues) UK Limited)

PROFIT AND LOSS ACCOUNT FOR THE 64 WEEKS ENDED 27 MARCH 2010

	Notes	64 weeks to 27 March 2010 £	12 months to 31 December 2008 £
TURNOVER	2	63,760,488	57,423,229
Cost of sales		(19,412,408)	(17,262,422)
GROSS PROFIT		44,348,080	40,160,807
Administrative costs		(28,202,849)	(27,232,903)
Exceptional costs of restructuring head office location and assets	4	(2,017,135)	-
Other income		301,280	264,534
OPERATING PROFIT		14,429,376	13,192,438
Dividends received from subsidiary companies	11	6,424,343	-
Gain on disposal of subsidiaries	11	7,188,153	-
PROFIT ON ORDINARY ACTIVITIES BEFORE INTEREST	3	28,041,872	13,192,438
Interest receivable and similar income	6	1,472,848	4,129,209
Net finance income in respect of defined benefit pension scheme	23	192,000	150,000
Interest payable and similar charges	7	(90,777)	(517,522)
Net finance costs in respect of defined benefit pension scheme	23	(172,000)	(157,000)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAX		29,443,943	16,797,125
Tax on profit on ordinary activities	8	(4,013,598)	(4,570,305)
PROFIT FOR THE FINANCIAL PERIOD	21	25,430,345	12,226,820

All of the company's activities are continuing

The Ambassador Theatre Group (Venues) Limited
(formerly known as Live Nation (Venues) UK Limited)

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES FOR THE PERIOD ENDED 27 MARCH 2010

	Notes	64 weeks to 27 March 2010 £	12 months to 31 December 2008 £
Profit for the financial period		25,430,345	12,226,820
Actuarial (losses) /gains in respect of defined pension scheme	23	(535,000)	210,000
Deferred tax arising thereon (note 18)		149,800	(58,990)
Total recognised gains for the period		<u>25,045,145</u>	<u>12,377,830</u>

NOTE OF HISTORICAL COST PROFITS AND LOSSES FOR THE PERIOD ENDED 27 MARCH 2010

	64 weeks to 27 March 2010 £	12 months to 31 December 2008 £
Reported profit on activities before taxation	29,443,943	16,797,125
Difference between a historical cost depreciation charge and the actual depreciation charge for the period calculated on the revalued amount	184,425	144,798
Historic cost profit on ordinary activities before taxation	<u>29,628,368</u>	<u>16,941,923</u>
Historic cost profit for the period retained after taxation	<u>25,614,770</u>	<u>12,371,618</u>

The Ambassador Theatre Group (Venues) Limited
(formerly known as Live Nation (Venues) UK Limited)
Registered Number 01444368

BALANCE SHEET AS AT 27 MARCH 2010

	Notes	27 March 2010 £	31 December 2008 £
FIXED ASSETS			
Tangible assets	10	37,842,021	47,991,061
Investment in subsidiary	11	-	51,910
Investment in Associate	14	1,499,000	1,056,500
		<u>39,341,021</u>	<u>49,099,471</u>
CURRENT ASSETS			
Stock	12	222,767	420,972
Debtors	13	23,031,686	90,467,256
Cash at bank		10,696,516	13,286,755
		<u>33,950,969</u>	<u>104,174,983</u>
CREDITORS: amounts falling due within one year	15	(31,561,627)	(73,187,728)
		<u>2,389,342</u>	<u>30,987,255</u>
NET CURRENT ASSETS			
		<u>41,730,363</u>	<u>80,086,726</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
CREDITORS: amounts falling due after more than one year	16	(752,997)	(818,098)
PROVISIONS FOR LIABILITIES			
Deferred tax	18	(1,463,513)	(2,284,829)
Other provisions	19	(858,230)	(1,002,590)
		<u></u>	<u></u>
NET ASSETS BEFORE RETIREMENT BENEFIT SCHEME SURPLUS		<u>38,655,623</u>	<u>75,981,209</u>
Retirement benefit scheme surplus	23	955,627	172,800
		<u></u>	<u></u>
NET ASSETS AFTER RETIREMENT BENEFIT SCHEME SURPLUS		<u>39,611,250</u>	<u>76,154,009</u>
CAPITAL AND RESERVES			
Called up share capital	20	200	200
Share premium account	21	14,574,306	14,574,306
Revaluation reserve	21	7,682,033	7,866,458
Profit and loss account	21	17,354,711	53,713,045
		<u></u>	<u></u>
EQUITY SHAREHOLDERS' FUNDS	21	<u>39,611,250</u>	<u>76,154,009</u>

H Enright
Director

Date 22 September 2010

R Squire
Director

Date 22 September 2010

The Ambassador Theatre Group (Venues) Limited (formerly known as Live Nation (Venues) UK Limited)

NOTES TO THE FINANCIAL STATEMENTS AS AT 27 MARCH 2010

1 ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets, in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. Accounting policies for all material transactions have been applied consistently unless otherwise stated, and are set out below.

Group financial statements

The company is exempt by virtue of section 400 of the Companies Act 2006 from the requirement to prepare group accounts, as it is a wholly owned subsidiary of a company incorporated in the European Community which prepares publicly available group financial statements. Therefore, these financial statements present information about the company and not about its group.

Revenue recognition

Turnover

Turnover, which is stated net of value added tax, represents amounts receivable for goods and services and is recognised as income at the time the services are provided.

Interest income

Revenue is recognised as interest accrues using the effective interest method.

Investments

Investments held as fixed assets are stated at cost less amounts written off where appropriate. Provisions are made for permanent diminutions in value.

Current asset investments are shown at the lower of cost and net realisable value.

Tangible assets

In accordance with FRS 15 "Tangible Fixed Assets" the company has not adopted a policy of revaluing its tangible fixed assets. The net book values were crystallised as at 1 January 2000.

Fixed assets are depreciated so as to write them off over their anticipated useful lives on a straight line basis as follows:

Freehold properties	-	40 to 50 years
Leasehold properties	-	over the term of the lease
Fixtures and fittings	-	3-10 years
Motor vehicles	-	3-7 years

No depreciation is charged on assets still under construction.

The directors conduct an annual review to identify signs of impairment. A more detailed impairment review is performed following significant trigger events.

Leased assets

All leases, excluding capitalised lease properties, are regarded as operating leases and the payments made under them are charged to the profit and loss account on a straight line basis over the lease term.

The Ambassador Theatre Group (Venues) Limited (formerly known as Live Nation (Venues) UK Limited)

NOTES TO THE FINANCIAL STATEMENTS AS AT 27 MARCH 2010

1 ACCOUNTING POLICIES (CONTINUED)

Grants

Grants in respect of capital expenditure are credited to a deferred income account and are released to the profit and loss account by equal instalments over the expected useful life of the relevant assets

Grants of a revenue nature are credited to the profit and loss account in the same period as the related expenditure

Stocks

Stocks are stated at the lower of cost and net realisable value. Net realisable value is based on the estimated selling price less any further costs expected to be incurred to completion and disposal

Foreign currencies

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. All exchange differences are dealt with through the profit and loss account

Share-based payments - equity-settled transactions

The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted and is recognised as an expense over the vesting period, which ends on the date on which the relevant employees become fully entitled to the award. Fair value is determined by an external valuer using an appropriate pricing model. In valuing equity-settled transactions, no account is taken of any vesting conditions, other than conditions linked to the price of the shares of the company (market conditions). No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition, which are treated as vesting irrespective of whether or not the market condition is satisfied, provided that all other performance conditions are satisfied. At each balance sheet date before vesting, the cumulative expense is calculated, representing the extent to which the vesting period has expired and management's best estimate of the achievement or otherwise of non-market conditions and number of equity instruments that will ultimately vest or in the case of an instrument subject to a market condition, be treated as vesting as described above. The movement in cumulative expense since the previous balance sheet date is recognised in the income statement, with a corresponding entry in equity.

Where the terms of an equity-settled award are modified or a new award is designated as replacing a cancelled or settled award, the cost based on the original award terms continues to be recognised over the original vesting period. In addition, an expense is recognised over the remainder of the new vesting period for the incremental fair value of any modification, based on the difference between the fair value of the original award and the fair value of the modified award, both as measured on the date of the modification. No reduction is recognised if this difference is negative. Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any cost not yet recognised in the income statement for the award is expensed immediately. Any compensation paid up to the fair value of the award at the cancellation or settlement date is deducted from equity, with any excess over fair value being treated as an expense in the income statement.

The Ambassador Theatre Group (Venues) Limited (formerly known as Live Nation (Venues) UK Limited)

NOTES TO THE FINANCIAL STATEMENTS AS AT 27 MARCH 2010

1 ACCOUNTING POLICIES (CONTINUED)

Pension costs and other post-retirement benefits

The company operates defined contribution pension schemes for all employees upon meeting certain criteria. The pension cost charge represents contributions payable by the company in respect of the accounting period. The assets of the schemes are held separately from those of the company.

The company also operates a defined benefit scheme for certain employees. Pension scheme liabilities are measured on an actuarial basis using a projected unit method and are discounted to their present value using the current rate of return on a high quality corporate bond of equivalent term and currency to the liability. Pension scheme assets are valued at market value at the balance sheet date.

The pension scheme surplus or deficit is recognised in full on the balance sheet. The deferred tax relating to the defined benefit surplus / deficit is offset against the defined benefit surplus / deficit and not included with other deferred tax assets or liabilities.

Increases in the present value of the scheme liabilities expected to arise from employee service in the period are charged to operating profit. The expected return on scheme assets less the increase in the present value of scheme liabilities arising from passage of time are included in other interest and shown adjacent to interest payable.

Actuarial gains and losses are recognised in the statement of total recognised gains and losses.

Deferred taxation

In accordance with FRS 19 "Deferred Tax", full provision is made for deferred tax arising from timing differences between the differing treatment of certain items for taxation and accounting purposes. The provision is calculated at the rates of taxation at which it is estimated the liability will arise and is not discounted.

No provision is made in respect of timing differences arising from the sale or revaluation of fixed assets unless there is a commitment to the disposal of the assets at the balance sheet date. No provision is made for the tax which would become payable on the distribution of retained profits by subsidiaries, associates or joint ventures, unless there is an intention to distribute such retained earnings giving rise to a charge.

Provision on timing differences arising when an asset is continuously revalued to fair value is only made where changes in fair value are recognised in the profit and loss account. Deferred tax assets are recognised only to the extent that the directors consider there to be suitable taxable profits from which the underlying timing differences can be deducted.

Statement of cash flows

In accordance with FRS 1 "Cash Flow Statements (revised)" the company has not prepared a statement of cash flows as its parent undertaking, The Ambassadors Entertainment Group limited, produces publicly available consolidated financial statements.

2 TURNOVER

Turnover is represented by gross billings net of agents' commission and value added tax and is recognised as income at the time the services are provided. Turnover is attributable to the company's principal activities, and is generated in the UK.

The Ambassador Theatre Group (Venues) Limited (formerly known as Live Nation (Venues) UK Limited)

NOTES TO THE FINANCIAL STATEMENTS AS AT 27 MARCH 2010

3 PROFIT ON ORDINARY ACTIVITIES BEFORE INTEREST

Operating profit is stated after charging / (crediting)

	64 weeks to 27 March 2010	12 months to 31 December 2008
	£	£
Auditors' remuneration – audit work	145,063	141,958
Auditors' remuneration – non-audit work	51,080	50,981
Depreciation of fixed assets	3,402,842	3,451,114
Grant amortisation	(32,505)	(56,208)
Loss on disposal of fixed assets	192,392	-
Profit on disposal of subsidiaries	(7,188,153)	(18,450)
Provision against investments (note 14)	300,000	383,000
Operating lease rentals – land and buildings	688,675	696,103
Loss on foreign exchange	1,012,502	214,078

During the period the company paid audit fees of £Nil on behalf of other group companies (2008 - £22,100)

4 EXCEPTIONAL COSTS OF RESTRUCTURING HEAD OFFICE LOCATION AND ASSETS

Following the acquisition of the company by The Ambassador Theatre Group Limited it was decided to close the company's head office at Oxford and transfer the functions to the existing Group head office in Woking. As a result, following staff consultations, a number of staff were made redundant and the offices closed. In addition a review was carried out of all assets designated as head office and these were either transferred to a venue or provided against

	64 weeks to 27 March 2010	12 months to 31 December 2008
	£	£
Grehan House provision for exit costs and redundancies	506,502	-
Loss on disposal of head office fixed assets	1,510,633	-
	2,017,135	-

The Ambassador Theatre Group (Venues) Limited (formerly known as Live Nation (Venues) UK Limited)

NOTES TO THE FINANCIAL STATEMENTS AS AT 27 MARCH 2010

5 DIRECTORS AND EMPLOYEES

The average monthly number of persons employed by the company, including directors, during the period was

	64 weeks to 27 March 2010	12 months to 31 December 2008
	no	no
Theatre services	1,394	1,573
Licensed outlets	2	2
	<u>1,396</u>	<u>1,575</u>

Staff costs, including directors, were

	64 weeks to 27 March 2010	12 months to 31 December 2008
	£	£
Wages and salaries	20,479,950	19,746,844
Social security costs	1,357,999	1,469,488
Pension costs	229,059	443,066
	<u>22,067,008</u>	<u>21,659,398</u>

Directors' emoluments included in the staff costs above were

	64 weeks to 27 March 2010	12 months to 31 December 2008
	£	£
Emoluments, including benefits in kind	-	354,707
Social security costs	-	40,900
Pension contributions under defined contribution schemes	-	21,000
	<u>-</u>	<u>416,607</u>

The Ambassador Theatre Group (Venues) Limited (formerly known as Live Nation (Venues) UK Limited)

NOTES TO THE FINANCIAL STATEMENTS AS AT 27 MARCH 2010

5 DIRECTORS AND EMPLOYEES (CONTINUED)

Retirement benefits were accruing to directors under schemes as follows

	64 weeks to 27 March 2010	12 months to 31 December 2008
	No	No
Defined contribution scheme	1	1

Highest paid director

	64 weeks to 27 March 2010	12 months to 31 December 2008
	£	£
Emoluments, including benefits in kind	-	354,707
Social security costs	-	40,900
Pension contributions under defined contribution schemes	-	21,000
	-	416,607

Included in wages and salaries is a total expense of equity settled share-based payments of £ Nil (2008 133,527) See note 9 for further information

One director received remuneration from the company during the period ended 31 December 2008 , but none in the current period All directors' emoluments have been borne by various companies within the current and former group The directors' services to the company do not occupy a significant amount of their time As such these directors do not consider that they have received any remuneration for their incidental services to the company for the period ended 27 March 2010 and 31 December 2008

6 INTEREST RECEIVABLE AND SIMILAR INCOME

	64 weeks to 27 March 2010	12 months to 31 December 2008
	£	£
Bank deposit interest	90,148	442,821
Interest receivable on former group undertaking loans	1,382,700	3,403,455
Other interest receivable	-	282,933
	1,472,847	4,129,209

7 INTEREST PAYABLE AND SIMILAR CHARGES

	64 weeks to 27 March 2010	12 months to 31 December 2008
	£	£
Interest on former group undertaking loans	7,102	400,989
Other interest payable	83,675	116,533
	90,777	517,522

The Ambassador Theatre Group (Venues) Limited (formerly known as Live Nation (Venues) UK Limited)

NOTES TO THE FINANCIAL STATEMENTS AS AT 27 MARCH 2010

8 TAX ON PROFIT ON ORDINARY ACTIVITIES

a) Analysis of tax charge in the period

	64 weeks to 27 March 2010	12 months to 31 December 2008
	£	£
Current Tax		
UK corporation tax on profits for the period	4,179,809	5,109,825
Adjustments in respect of previous years	27,095	(620,605)
Total current tax (note 8(b))	4,206,904	4,489,220
Deferred Tax		
Origination and reversal of timing differences	(170,994)	484,978
Adjustments to the deferred tax in previous years	(22,312)	(403,893)
Total deferred tax	(193,306)	81,085
Total tax charge	4,013,598	4,570,305

b) Factors affecting the current tax charge for the period

The tax assessed in the year is lower than (2008 lower than) the standard rate of UK Corporation tax of 28% (2008 28.5%). The differences are explained as follows

	64 weeks to 27 March 2010	12 months to 31 December 2008
	£	£
Profit on ordinary activities before taxation	29,443,943	16,797,125
Profit on ordinary activities multiplied by the standard rate of Corporation tax in the UK of 28% (2008 28.5%)	8,244,304	4,787,180
Effects of		
Expenses not deductible for tax purposes and imputed income	(4,247,105)	923,670
Depreciation in excess of capital allowances	449,578	20,849
Group relief (utilised)	(389,064)	(107,387)
Short-term timing differences	122,096	(514,487)
Adjustments to tax charge in respect of previous years	27,095	(620,605)
Current tax charge for the period (note 8(a))	4,206,904	4,489,220

The adjustments in respect of prior years principally relates to the availability of group relief

The Ambassador Theatre Group (Venues) Limited (formerly known as Live Nation (Venues) UK Limited)

NOTES TO THE FINANCIAL STATEMENTS AS AT 27 MARCH 2010

9 SHARE-BASED PAYMENTS

In December 2005, Live Nation Inc ("LN Inc"), the ultimate parent undertaking until 2 November 2009, adopted its 2005 Stock Incentive Plan. The plan authorised LN Inc to grant share option awards, director shares, stock appreciation rights, restricted share and deferred share awards, other equity-based awards and performance awards. LN Inc had granted restricted share awards and options to purchase its common shares to employees, directors and consultants of LN Inc and its affiliates under the share incentive plan at no less than the fair market value of the underlying shares on the date of grant. The options were granted for a term not exceeding ten years and the non-vested options could be forfeited in the event the employee or director terminates his or her employment or relationship with LN Inc or one of its affiliates. Any options that had vested at the time of termination were forfeited to the extent they were not exercised within the applicable post-employment exercise period provided in their option agreements. These options vested over one to five years. The share incentive plan contains anti-dilutive provisions that required the adjustment of the number of shares of LN Inc represented by, and the exercise price of, each option for any share splits or dividends.

In October 2007, share options were granted to one director of Live Nation (Venues) UK Limited under the LN Inc 2005 Stock Incentive Plan, for his services to Live Nation (Venues) UK Limited. The expense recognised for equity settled share-based payments in respect of the director's services during the period ended 27 March 2010 is £Nil (2008 £133,527). The director resigned from the company on 2 November 2009.

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options during the period.

	No	WAEP
Outstanding as at 1 January 2009	17,000	\$21.10
Director transferred out of company	(17,000)	
Outstanding as at 27 March 2010	-	-

The fair value of equity-settled share options granted was estimated as at the date of grant using a Black-Scholes model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used.

	27 March 2010	31 December 2008
Risk-free interest rate	4.22%-4.71%	4.22%-4.71%
Dividend yield	0%	0%
Volatility factors	28%	28%
Weighted average expected life (in years)	8.62	8.62

Expected volatilities were based on implied volatilities of traded options and the historical volatility of shares of similar companies since LN Inc's shares do not have sufficient trading history to reasonably predict its own volatility. LN Inc used the simplified method for estimating the expected life within the valuation model which is the period of time that options granted are expected to be outstanding. The risk-free rate for periods within the expected life of the option is based on the U.S. Treasury Note rate. An estimated rate of 10% is used for expected forfeitures of share options due to the limited history of LN Inc's share option plans.

LN Inc shares granted

In addition to the options granted above, the director also received 52,643 shares in LN Inc in March 2009 in relation to his services to this company during the year ended 31 December 2008. The grant date of these shares was considered to be 2008 to this company. There are no performance or vesting conditions attached to these shares and therefore the full expense of £104,924 was recognised in 2008. The corresponding credit entry was recognised in equity.

The Ambassador Theatre Group (Venues) Limited
(formerly known as Live Nation (Venues) UK Limited)

NOTES TO THE FINANCIAL STATEMENTS AS AT 27 MARCH 2010

10 TANGIBLE FIXED ASSETS

	Freehold properties	Long leasehold properties	Short leasehold properties	Fixtures and fittings	Motor vehicles	Assets under construction	Total
<i>Cost/valuation</i>	£	£	£	£	£	£	£
At 31 December 2008	37,021,489	15,910,812	15,190,508	29,337,294	28,109	-	97,488,212
Additions	430,562	347,720	-	162,991	-	15,757	957,030
Reclassifications	573,686	297,303	(870,989)	-	-	-	-
Write off Head office	-	-	(2,646,687)	(1,155,954)	-	-	(3,802,641)
Disposals	(2,705,742)	(4,688,009)	-	(11,625,258)	(28,109)	-	(19,047,118)
At 27 March 2010	35,319,995	11,867,826	11,672,832	16,719,073	-	15,757	75,595,483
<i>Depreciation</i>							
At 31 December 2008	10,856,900	3,693,631	8,953,007	25,965,504	28,109	-	49,497,151
Charge for the period	1,002,439	1,114,559	(38,704)	1,324,548	-	-	3,402,842
Write off Head office	-	-	(1,348,455)	(943,553)	-	-	(2,292,008)
Disposals	(574,825)	(1,778,935)	-	(10,472,654)	(28,109)	-	(12,854,523)
At 27 March 2010	11,284,514	3,029,255	7,565,848	15,873,845	-	-	37,753,462
<i>Net book value</i>							
At 27 March 2010	24,035,481	8,838,571	4,106,984	845,228	-	15,757	37,842,021
At 31 December 2008	26,164,589	12,217,181	6,237,501	3,371,790	-	-	47,991,061

The Ambassador Theatre Group (Venues) Limited (formerly known as Live Nation (Venues) UK Limited)

NOTES TO THE FINANCIAL STATEMENTS AS AT 27 MARCH 2010

10 TANGIBLE FIXED ASSETS (CONTINUED)

The write off of assets with £3,802,641 of gross book value and a net book value of £1,510,633 followed the decision to close the Oxford Head office and small venue and this is included in the exceptional item (see note 4)

On a historical cost basis, freehold and leasehold land and buildings would have been included at

	27 March 2010	31 December 2008
	£	£
Cost	49,997,759	56,613,228
Accumulated depreciation	(19,585,120)	(20,161,909)
Net book value	30,412,639	36,451,319

The values included within note 10 comprise the following

	Freehold properties	Leasehold properties	Short leasehold properties	Total
	£	£	£	£
At cost	20,102,741	11,867,826	11,237,832	43,208,399
At valuation				
1 December 1990	7,500,000	-	435,000	7,935,000
30 November 1991	2,754,410	-	-	2,754,410
27 November 1993	4,962,844	-	-	4,962,844
	35,319,995	11,867,826	11,672,832	58,860,653

11 INVESTMENTS HELD AS FIXED ASSETS

	27 March 2010	31 December 2008
	£	£
Shares in subsidiary undertakings		
Cost		
At beginning of period	51,910	51,910
Disposals	(51,910)	-
At end of period	-	51,910
Amounts provided		
At beginning and end of period	-	-
Net book value		
At end of period	-	51,910

The Ambassador Theatre Group (Venues) Limited (formerly known as Live Nation (Venues) UK Limited)

NOTES TO THE FINANCIAL STATEMENTS AS AT 27 MARCH 2010

11 INVESTMENTS HELD AS FIXED ASSETS (CONTINUED)

At 27 March 2010 the company had sold its 100% interest of the issued share capital of the following companies

	Nature of business	Disposed of	Country of incorporation and operation
Apollo Dominion Investments Limited (99%)	Holding company	20 October 2009	England and Wales
Cardiff International Arena Limited	Dormant	29 October 2009	England and Wales
Park Associates Limited	Dormant	29 October 2009	England and Wales
Tony Stephens Associates Limited	Liquidated	12 May 2009	England and Wales

On 29th June 2009 the company received a dividend in specie in respect of intercompany balances receivable from its subsidiary Apollo Dominion Investments Limited of £6,424,342

Also on 29th June 2009 the company paid a dividend in specie in the form of intercompany receivables of £60,691,681 to its parent Apollo Leisure Group Limited and an additional £896,223 prior to the sale of the company on 2 November 2009

The disposal of the Apollo Dominion Investment limited on 20th October 2009 gave rise to a gain on disposal of £7,188,153. Subsequent to the sale the company changed its name to Dominion Theatre Investments Limited

12 STOCKS

	27 March 2010 £	31 December 2008 £
Consumable stores	22,868	37,027
Goods for resale	199,899	383,945
	<u>222,767</u>	<u>420,972</u>

There are no material differences between the amount included in the financial statements and either the replacement cost or the most recent purchase price

13 DEBTORS

	27 March 2010 £	31 December 2008 £
Trade debtors	4,341,891	6,144,728
Amounts owed by group undertakings	17,547,046	82,719,185
Other debtors	539,263	680,673
Prepayments and accrued income	603,486	922,670
	<u>23,031,686</u>	<u>90,467,256</u>

There are amounts falling due after more than one year included in other debtors above of £ 481,763 (2008 - £524,985) relating to contributions made to the refurbishment of the Sunderland Empire

The Ambassador Theatre Group (Venues) Limited (formerly known as Live Nation (Venues) UK Limited)

NOTES TO THE FINANCIAL STATEMENTS AS AT 27 MARCH 2010

14 INVESTMENT IN ASSOCIATE

	27 March 2010 £	31 December 2008 £
Investment in First Family Entertainment LLP		
At beginning of period	1,439,500	1,439,500
Additions	742,500	-
Disposed during the period	-	-
Cost		
At end of period	2,182,000	1,439,500
Amounts provided		
At beginning of period	383,000	-
Provided in the period	300,000	383,000
At end of period	683,000	383,000
Net book value at end of period	1,499,000	1,056,500

The company has reclassified its 50 percent interest in First Family Entertainment LLP to an investment held as a fixed asset from a current asset investment

	Nature of business	Country of incorporation and operation
First Family Entertainment LLP	Production	England and Wales

15 CREDITORS: amounts falling due within one year

	27 March 2010 £	31 December 2008 £
Trade creditors	121,059	1,005,717
Amounts owed to group undertakings	-	18,029,582
Corporation tax	1,698,302	8,152,470
Taxation and social security	1,364,921	1,873,196
Other creditors and deferred income	25,746,147	36,250,808
Accruals	2,631,198	7,875,955
	31,561,627	73,187,728

16 CREDITORS: amounts falling due after more than one year

	27 March 2010 £	31 December 2008 £
Other creditors and deferred income (note 17)	752,997	818,098
	752,997	818,098

The Ambassador Theatre Group (Venues) Limited (formerly known as Live Nation (Venues) UK Limited)

NOTES TO THE FINANCIAL STATEMENTS AS AT 27 MARCH 2010

17 LOANS AND OTHER BORROWINGS

Analysis of other creditors and deferred income

	27 March 2010 £	31 December 2008 £
In one to two years	56,144	56,155
Two to five years	168,433	168,465
In more than five years	528,420	593,478
	<u>752,997</u>	<u>818,098</u>

18 DEFERRED TAXATION

	27 March 2010 £	31 December 2008 £
Deferred taxation	1,463,513	2,284,829

Deferred Taxation

Deferred taxation provided is as follows

	27 March 2010 £	31 December 2008 £
Balance brought forward at the beginning of the period	2,284,829	2,267,814
Profit and loss account (charge)/credit	(456,280)	17,805
Changes in tax rates and laws	-	(790)
Transfer intergroup prior to acquisition	(365,036)	-
Deferred tax liability at end of period	<u>1,463,513</u>	<u>2,284,829</u>

Details of the liability for deferred taxation are given below

Excess of capital allowances over depreciation	2,050,683	2,885,018
Short term timing differences	(587,170)	(600,189)
Provision for deferred tax liability	<u>1,463,513</u>	<u>2,284,829</u>

Deferred tax liability/(asset) related to pension fund

	27 March 2010 £	31 December 2008 £
At beginning of period	67,200	(55,860)
Released during the period to profit and loss account	400,680	63,280
(Charged)/released to statement of recognised gains and losses	(149,800)	58,800
(Charged) to profit and loss account excess contributions	(137,707)	-
Release in respect to change in tax rate	-	980
At end of period (note 23)	<u>180,373</u>	<u>67,200</u>

The Ambassador Theatre Group (Venues) Limited (formerly known as Live Nation (Venues) UK Limited)

NOTES TO THE FINANCIAL STATEMENTS AS AT 27 MARCH 2010

19 OTHER PROVISIONS

	Dilapidation provision	Restructuring provision	Total
	£	£	£
At 1 January 2009	1,002,590	-	1,002,590
Additions	146,835	506,502	653,337
Amounts utilised	(797,697)	-	(797,697)
At 27 March 2010	<u>351,728</u>	<u>506,502</u>	<u>858,230</u>

Dilapidations

The company has provided for the expected level of dilapidations as a consequence of the ending of the lease of Grehan House in March 2011 and also provided for dilapidations of Southport Theatre, Birmingham Hippodrome, and School House Manchester following negotiations with each venues' lessors

Restructuring provision

Following the announcement in February 2010 to close the company's head office at Grehan House by July 2010, a provision has been made for redundancy and other costs associated with the closure

20 SHARE CAPITAL

	27 March 2010 Number	31 December 2008 Number	27 March 2010 £	31 December 2008 £
<i>Authorised</i>				
Equity ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>
<i>Allotted and fully paid</i>				
Equity ordinary shares of £1 each	<u>200</u>	<u>200</u>	<u>200</u>	<u>200</u>

21 RECONCILIATION OF MOVEMENT IN EQUITY SHAREHOLDERS' FUNDS

	Share capital	Share premium	Revaluation reserve	Profit and loss account	Total
	£	£	£	£	£
At 1 January 2009	200	14,574,306	7,866,458	53,713,045	76,154,009
Profit for the period	-	-	-	25,430,345	25,430,345
Actuarial loss recognised on pension scheme	-	-	-	(535,000)	(535,000)
Transfers of realised profits	-	-	(184,425)	184,425	-
Deferred tax arising on pension scheme gain	-	-	-	149,800	149,800
Dividends paid on equity shares	-	-	-	(61,587,904)	(61,587,904)
At 27 March 2010	<u>200</u>	<u>14,574,306</u>	<u>7,682,033</u>	<u>17,354,711</u>	<u>39,611,250</u>

22 LEASE COMMITMENTS

At 27 March 2010 the company had annual lease commitments as follows

	Land and buildings	
	27 March 2010 £	31 December 2008 £
Leases which expire		
Within one year	54,115	-
In two to five years	50,000	16,391
After five years	131,250	647,676
	<u>235,365</u>	<u>664,067</u>

The Ambassador Theatre Group (Venues) Limited (formerly known as Live Nation (Venues) UK Limited)

NOTES TO THE FINANCIAL STATEMENTS AS AT 27 MARCH 2010

23 PENSION SCHEME

Defined Contribution Scheme

The company operates defined contribution schemes for the benefit of directors and senior employees. The assets of the schemes are administered by trustees in funds independent from those of the group.

The total contributions charged in the period amounted to £301,706 (2008 - £263,826) of which £Nil (2008 - £21,000) related to contributions paid on behalf of directors. At 27 March 2010 contributions totalling £11,203 (2008 - £28,114) were outstanding.

Defined Benefit Scheme

The company also operates a pension scheme providing benefits on final pensionable pay for certain of its employees. The assets of the scheme are held separately from those of the company. The contributions are determined by a qualified actuary, Legal and General, on the basis of triennial valuations using the projected unit method. Since this is a closed scheme in which the age profile of the active membership is rising significantly, under the projected unit method the current service cost will increase as the members of the scheme approach retirement. A full valuation was carried out at 1 April 2009 and updated at 27 March 2010.

The contributions of the company and employees will be at 21% or 20% and 5% or 6% of earnings respectively, therefore making a combined contribution of 26%.

The following disclosures, except where stated, relate to employees who belong to the scheme.

	27 March 2010	31 December 2008
Rate of increase in salaries	4.5%	4.2%
Rate of increase in pensions in service	3.6%	3.0%
Discount rate	5.5%	6.0%
Inflation rate	3.6%	3.0%

The Ambassador Theatre Group (Venues) Limited (formerly known as Live Nation (Venues) UK Limited)

NOTES TO THE FINANCIAL STATEMENTS AS AT 27 MARCH 2010

23 PENSION SCHEME (CONTINUED)

The assets in the scheme and the expected rate of return are

	Long term rate of return expected at 27/03/10 6.0%	Value at 27/03/10 £	Long term rate of return expected at 31/12/08 6.0%	Value at 31/12/08 £
Other		3,927,000		2,306,000
Total market value of assets		4,197,000		2,470,000
Present value of scheme liabilities		(3,061,000)		(2,230,000)
Surplus in the scheme		1,136,000		240,000
Related deferred tax liability at 28%		(180,373)		(67,200)
Net pension asset		955,627		172,800

	2010 £	2008 £
<i>Movement in surplus / (deficit) during the period</i>		
Surplus/(Deficit) in the scheme at the beginning of the period	240,000	(196,000)
Movement in the period		
Current service cost	(97,000)	(129,000)
(Loss) on settlements / curtailments	-	(4,000)
Contributions	1,521,000	389,000
Other finance income/(expenses)	20,000	(7,000)
Actuarial (loss)/gains	(535,000)	210,000
Expenses paid by scheme	(13,000)	(23,000)
Surplus in the scheme at the end of the period	1,136,000	240,000

The Ambassador Theatre Group (Venues) Limited (formerly known as Live Nation (Venues) UK Limited)

NOTES TO THE FINANCIAL STATEMENTS AS AT 27 MARCH 2010

23 PENSION SCHEME (CONTINUED)

Charges to the profit and loss account over the financial period are as follows

	64 weeks to 27 March 2010 £	12 months - 31 December 2008 £
<i>Operating profit</i>		
Current service costs	(97,000)	(129,000)
(Loss) on settlements/curtailment	-	(4,000)
<i>Other finance income / (expense)</i>		
Expected return on pension scheme assets	192,000	150,000
Interest on pension scheme liabilities	(172,000)	(157,000)
Net return	20,000	(7,000)
	2010 £	2008 £
<i>Amounts included within the statement of total recognised gains and losses (STRGL)</i>		
Actual return less expected return on pension scheme assets	46,000	(496,000)
Experience gains and losses arising on the scheme liabilities	18,000	46,000
Change in assumptions underlying the present value of the scheme liabilities	(599,000)	660,000
Actuarial (loss)/gain recognised in the STRGL	(535,000)	210,000

Details of scheme surplus / (deficit)

	Present value of scheme liabilities	Present value of scheme assets	Surplus / (deficit) in scheme
Period to 27 March 2010	(3,061,000)	4,197,000	1,136,000
Year to 31 December 2008	(2,230,000)	2,470,000	240,000
Year to 31 December 2007	(2,364,000)	2,168,000	(196,000)
Year to 31 December 2006	(2,461,000)	1,989,000	(472,000)
Year to 31 December 2005	(2,433,000)	1,774,000	(659,000)

Reconciliation of present value of scheme liabilities

	27 March 2010	31 December 2008
Value of liabilities at the beginning of period	2,230,000	2,664,000
Current accrual cost	107,000	140,000
Interest cost	172,000	157,000
Experience gain on liabilities	(18,000)	(46,000)
Loss on change in assumptions	599,000	(660,000)
Loss on settlements and curtailments	-	4,000
Change in secured pensioner value due to mortality experience and change in assumptions	(29,000)	(15,000)
Benefits paid	-	(14,000)
Value of liabilities at the end of the period	3,061,000	2,230,000

The Ambassador Theatre Group (Venues) Limited (formerly known as Live Nation (Venues) UK Limited)

NOTES TO THE FINANCIAL STATEMENTS AS AT 27 MARCH 2010

23 PENSION SCHEME (CONTINUED)

Reconciliation of fair value of scheme assets

	27 March 2010	31 December 2008
Bid value of assets at the beginning of the period	2,470,000	2,169,000
Expected return on assets	192,000	150,000
Gain/(loss) on asset return	46,000	(497,000)
Employer contributions (gross)	1,521,000	689,000
Death in service insurance premiums paid	(15,000)	(15,000)
Expenses paid by scheme	(13,000)	(23,000)
Employee contributions	25,000	26,000
Change in secured pensioner value due to mortality experience and change in assumptions	(29,000)	(15,000)
Benefits paid	-	(14,000)
	<hr/>	<hr/>
Bid value of assets at the end of the period	4,197,000	2,470,000

Details of experience gains and losses for the period to

	27 March 2010	31 December 2008	31 December 2007	31 December 2006	31 December 2005
Difference between the expected and actual return on scheme assets as a percentage of scheme assets	1.1	(20.2)	(0.7)	2.3	6.0
Experience gains and losses on scheme liabilities as a percentage of scheme liabilities	0.6	2.3	1.4	3.0	4.3
Changes in assumptions as a percentage of scheme liabilities	(19.6)	29.6	0.2	5.8	(14.7)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Actuarial (loss)/gain recognised in the STRGL	(17.9)	11.7	0.9	11.1	(4.4)

24 RELATED PARTY TRANSACTIONS

In the opinion of the directors the following transaction requires to be disclosed under the definition of related parties within FRS 8 "Related Party Disclosures"

Nederland Dominion Limited, a 33.33% associated undertaking of Apollo Dominion Investments Limited which has changed its name to Dominion Theatre Investments Limited, a 99% subsidiary of the company until 20 October 2009, paid a management fee of £ 70,966 (2008 - £ 91,066) for accountancy and administrative services

The Ambassador Theatre Group (Venues) Limited has taken advantage of the exemption granted under FRS 8 not to disclose the detail of transactions with wholly owned group companies

Transactions with the directors of the company are disclosed in note 5

25 IMMEDIATE AND ULTIMATE PARENT UNDERTAKING

In the directors' opinion, the company's ultimate parent undertaking and controlling party is Exponent Private Equity LLP on behalf of funds under its management

The company's immediate parent undertaking is The Ambassadors Theatre Group limited, a company incorporated in the United Kingdom