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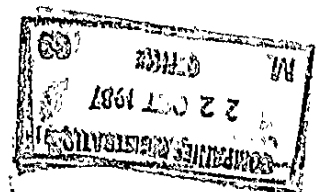
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ROYAL ALBERT HALL DEVELOPMENTS LIMITED

31 DECEMBER 1986



ROYAL ALBERT HALL DEVELOPMENTS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 1986

The Directors submit their report and audited accounts of the Company for the year ended 31 December 1986.

DIRECTORS

The Directors of the Company during the year were:-

H Gould OBE	Chairman
A C E Musk CVO	(Until 24 April 1986)
S R Race	
D Buxton	
J H Cleland	
W A Craddock LVO	(Appointed 16 September 1986)
D C McNicol	Managing Director

None of the Directors had any interest in the Company's shares at any time during the year.

INCREASE IN SHARE ISSUE

With the consent of the Corporation of the Royal Albert Hall as principal shareholder, the following special resolution was passed at an Extraordinary General Meeting of the Company held on 24 April 1986:

"That the authorised Share Capital of the Company be increased from £100 to £25,000 by the addition of £24,900 £1 shares to rank pari passu with the existing shares".

The necessary share issue to the Corporation was made in May 1986.

ACTIVITIES

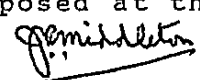
As reported in the Director's 1985 report the scope of the Company's activities had changed considerably in that year and in 1986 much time was devoted to ensuring that the new catering arrangements were working smoothly. Profits made by the Souvenir Shop fell below expectations, reflecting to some extent the lack of tourists visiting London. The Shop's activities were under examination at the end of the year. A Tour and Exhibition, allowing the public to gain an insight into the history and activities of the Royal Albert Hall, was mounted during the summer months.

RESULTS

The Company made a loss of £1,003 (1985 loss £1,003) for the year after making a payment of £170,197 (1985 £102,904) under Deed of Covenant to the Corporation of the Hall of Arts and Sciences.

AUDITORS

The Auditors, Price Waterhouse, have indicated their willingness to be re-appointed and a resolution seeking their re-appointment will be proposed at the Annual General Meeting.


J R Middleton CBE
Company Secretary

30 April 1987

REPORT OF THE AUDITORS TO THE MEMBERS OF
ROYAL ALBERT HALL DEVELOPMENTS LIMITED

We have audited the financial statements on pages 3 to 8 in accordance with approved Auditing Standards.

In our opinion the financial statements give a true and fair view of the Company's affairs at 31st December 1986 and of its loss and source and application of funds for the year then ended and comply with the Companies Act, 1985.

Southwark Towers
32 London Bridge Street
London SE1 9SY

Price Waterhouse

Price Waterhouse
Chartered Accountants

30 April 1987

ROYAL ALBERT HALL TRUSTEES LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 1986

	Note	<u>1986</u>	<u>1985</u>
		£	£
Turnover	2	298,515	176,681
Cost of sales		<u>33,572</u>	<u>35,232</u>
Gross profit		264,943	141,442
Administrative expenses		<u>95,749</u>	<u>39,541</u>
Profit on ordinary activities		169,194	101,901
Payment under Deed of Covenant	6	<u>170,197</u>	<u>102,904</u>
Loss for the year		(1,003)	(1,003)
Balance brought forward		<u>9,327</u>	<u>10,330</u>
Balance carried forward		£ <u>8,324</u>	£ <u>9,327</u>

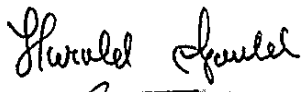

The notes on pages 6 to 8 form part of these accounts.

ALBERT HALL DEVELOPMENTS LIMITED

BALANCE SHEET AT 31 DECEMBER 1986

	<u>Note</u>	<u>1986</u>	<u>1985</u>
FIXED ASSETS			
Tangible assets	7	5,270	6,273
CURRENT ASSETS			
Stocks		12,491	15,690
Debtors	8	49,864	16,861
Cash at bank and in hand		<u>60,663</u>	<u>2,518</u>
		123,018	35,069
CREDITORS			
Amounts falling due within one year	9	<u>94,964</u>	<u>31,915</u>
NET CURRENT ASSETS		<u>28,054</u>	<u>3,154</u>
		£ <u>33,324</u>	£ <u>9,427</u>
CAPITAL AND RESERVES			
CALLED UP SHARE CAPITAL	10	25,000	100
PROFIT AND LOSS ACCOUNT		<u>8,324</u>	<u>9,327</u>
		£ <u>33,324</u>	£ <u>9,427</u>

Approved by the Board on 30 April 1987

 - Director
 - Director

The notes on pages 6 to 8 form part of these accounts.

ALBERT HALL DEVELOPMENTS LIMITED

STATEMENT OF SOURCE AND APPLICATION OF FUNDS
FOR THE YEAR ENDED 31 DECEMBER 1986

		<u>1986</u> £	<u>1985</u> £
Loss for the year		(1,003)	(1,003)
Adjustment for items not involving the movement of funds:			
Depreciation		<u>1,003</u>	<u>1,003</u>
FUNDS GENERATED FROM OPERATIONS		-	-
INCREASE IN SHARE CAPITAL		24,900	-
MOVEMENT IN WORKING CAPITAL			
Decrease in stocks	3,199		1,654
(Increase) in debtors	(33,003)		(11,296)
Increase in creditors	<u>63,049</u>		<u>6,754</u>
		<u>33,245</u>	<u>(2,888)</u>
INCREASE/(DECREASE) IN NET LIQUID FUNDS		<u>£58,145</u>	<u>£(2,888)</u>

HERT HAIL DEVELOPMENTS LIMITED
TO THE FINANCIAL STATEMENTS - 31 DECEMBER 1986

ACCOUNTING POLICIES

Basis of Accounting

The accounts have been prepared in accordance with the historical cost convention.

Turnover

Turnover represents the net amount receivable for merchandise sold and for concessions and advertising, and tour income.

Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation; depreciation is calculated to write off tangible fixed assets at a rate of 10% per annum on cost.

Stocks

Stocks consist of goods for resale and are stated at the lower of cost and net realisable value.

TURNOVER

	<u>1986</u>	<u>1985</u>
	E	E
Sale of goods	57,671	62,350
Concessions granted	211,785	94,175
Advertising and other income	29,059	20,156
	<u>298,515</u>	E <u>176,681</u>

LOSS FOR THE YEAR

The loss for the year is stated after charging:

	<u>1986</u>	<u>1985</u>
	E	E
Directors' emoluments	600	560
Auditors' remuneration	<u>1,003</u>	<u>1,003</u>
Depreciation		

ROYAL ALBERT HALL DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 1986 (continued)

4. TAXATION

The company has not earned any income chargeable to corporation tax during the year and consequently no provision for corporation tax is required.

5. PARTICULARS OF EMPLOYEES

The average number of employees during the year was 2. (1985: 2)

Payroll costs were as follows:

	<u>1986</u>	<u>1985</u>
	£	£
Wages and salaries	17,868	18,539
Social security costs	1,315	1,285
Other pension costs	<u>2,641</u>	<u>2,287</u>
	£ <u>21,824</u>	£ <u>22,111</u>

6. PAYMENT UNDER DEED OF COVENANT

The company has entered into a Deed of Covenant with the Corporation of the Hall of Arts and Sciences whereby it undertakes to pay over to the Corporation each year for the four years ending on the 31 December 1988 an amount equal to its distributable profits for corporation tax purposes. The payment to the Hall is net of income tax which is recoverable by the Hall direct from the Inland Revenue.

7. TANGIBLE FIXED ASSETS

Tangible fixed assets are stated at cost less accumulated depreciation.

	<u>Cost</u>	<u>Depreciation</u>	<u>Net Book Value</u>
	£	£	£
Balance at 1 January 1986	10,030	3,757	6,273
Depreciation provided in the year		<u>1,003</u>	<u>(1,003)</u>
Balance at 31 December 1986	£ <u>10,030</u>	£ <u>4,760</u>	£ <u>5,270</u>

ROYAL ALBERT HALL DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 1986 (Continued)

8. DEBTORS	<u>1986</u>	<u>1985</u>
Trade debtors	49,241	16,630
Other debtors	455	53
Prepayments	168	178
	<u>£ 49,864</u>	<u>£ 16,861</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>1986</u>	<u>1985</u>
Trade creditors	16,279	9,690
Taxation and social security	49,357	8,605
Amount owed to the Corporation of the Hall of Arts and Sciences	26,248	10,159
Other creditors	Nil	1,211
Accruals and deferred income	3,080	2,250
	<u>£ 94,964</u>	<u>£ 31,915</u>

10. SHARE CAPITAL

	<u>1986</u>	<u>1985</u>
Authorised:		
Ordinary shares of £1 each	<u>£ 25,000</u>	<u>£100</u>
Allotted, called up and fully paid:		
Ordinary shares of £1 each	<u>£ 25,000</u>	<u>£100</u>

The entire issued share capital is held by the Corporation of the Hall of Arts and Sciences.