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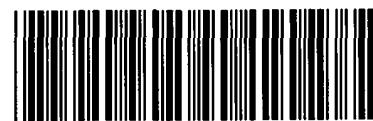
Registered number: 01640869

**THEATRE ROYAL BATH ENTERPRISES LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MAY 2017**

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**THEATRE ROYAL BATH ENTERPRISES LIMITED**

**COMPANY INFORMATION**

<b>Directors</b>	P B Heal Sir R Hill G J Ingham D G Moar S W Ross C L Walker (appointed 10 July 2017)
<b>Company secretary</b>	G M Akbar
<b>Registered number</b>	01640869
<b>Registered office</b>	Theatre Royal Bath Sawclose Bath BA1 1ET
<b>Independent auditor</b>	Nexia Smith & Williamson Chartered Accountants & Statutory Auditors Portwall Place Portwall Lane Bristol BS1 6NA

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**THEATRE ROYAL BATH ENTERPRISES LIMITED**

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# THEATRE ROYAL BATH ENTERPRISES LIMITED

## DIRECTORS' REPORT FOR THE YEAR ENDED 31 MAY 2017

The directors present their report and the financial statements for the year ended 31 May 2017.

### Principal activity

Theatre Royal Bath Enterprises Limited manages and runs certain theatrical productions for both its parent The Theatre Royal Bath Limited and another group company Theatre Royal Bath Productions Ltd. It has a profit of £nil for the year (2016: £nil).

After making enquiries, the directors have reasonable expectations that the company has adequate resources to continue operations for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the accounts.

### Directors' responsibilities statement

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 the directors have elected to prepare the audited financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under Company law the directors must not approve the audited 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 these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- 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 to 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.

### Directors

The directors who served during the year were:

P B Heal  
Sir R Hill  
D H Hoare (resigned 20 March 2017)  
G J Ingham  
D G Moar  
S W Ross

**THEATRE ROYAL BATH ENTERPRISES LIMITED**

**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MAY 2017**

**Disclosure of information to auditor**

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

**Auditor**

The auditor, Nexia Smith & Williamson, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

**Small companies note**

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



D G Moar  
Director

Date: 27/11/2017

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**THEATRE ROYAL BATH ENTERPRISES LIMITED**

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**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF THEATRE ROYAL BATH ENTERPRISES LIMITED**

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We have audited the financial statements of Theatre Royal Bath Enterprises Limited for the year ended 31 May 2017, set out on pages 5 to 9. The relevant financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 Auditor's 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 Auditor**

As explained more fully in the Directors' responsibilities statement on page 1, 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 and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

**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 31 May 2017 and of its loss for the year 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, based on the work undertaken in the course of the audit, the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with those financial statements and this report has been prepared in accordance with applicable legal requirements.

In the light of our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

**THEATRE ROYAL BATH ENTERPRISES LIMITED**

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF THEATRE ROYAL BATH  
ENTERPRISES LIMITED (CONTINUED)**

**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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption in preparing the Directors' report and take advantage of the small companies' exemption from the requirement to prepare a Strategic report.

*Nexia Smith & Williamson*

Matthew Maneely (Senior statutory auditor)

for and on behalf of  
**Nexia Smith & Williamson**

Chartered Accountants  
Statutory Auditors

Portwall Place  
Portwall Lane  
Bristol  
BS1 6NA

Date: *6 December 2017*

**THEATRE ROYAL BATH ENTERPRISES LIMITED**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 MAY 2017**

	Note	2017 £	2016 £
Turnover		6,004,692	3,362,795
Cost of sales		(6,433,544)	(3,503,448)
<b>Gross loss</b>		<b>(428,852)</b>	<b>(140,653)</b>
Tax on loss		428,852	140,653
<b>Profit/(loss) for the financial year</b>		<b>-</b>	<b>-</b>
<b>Other comprehensive income for the year</b>			
<b>Total comprehensive income for the year</b>		<b>-</b>	<b>-</b>



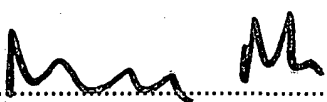
**THEATRE ROYAL BATH ENTERPRISES LIMITED**  
**REGISTERED NUMBER: 01640869**

**BALANCE SHEET**  
**AS AT 31 MAY 2017**

	Note	2017 £	2016 £
<b>Current assets</b>			
Stocks	280,435	242,650	
Debtors: amounts falling due within one year	613,015	505,873	
	<u>893,450</u>	<u>748,523</u>	
Creditors: amounts falling due within one year	(883,450)	(738,523)	
<b>Net current assets</b>		<u>10,000</u>	<u>10,000</u>
<b>Total assets less current liabilities</b>		<u>10,000</u>	<u>10,000</u>
<b>Net assets</b>		<u><u>10,000</u></u>	<u><u>10,000</u></u>
<b>Capital and reserves</b>			
Called up share capital		<u>10,000</u>	<u>10,000</u>
		<u><u>10,000</u></u>	<u><u>10,000</u></u>

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

  
 .....  
**D G Moar**  
 Director

Date: 27/4/2017

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## THEATRE ROYAL BATH ENTERPRISES LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2017

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#### 1. Accounting policies

##### 1.1 Basis of preparation of financial statements

Theatre Royal Bath Enterprises Limited is a private limited company incorporated in England and Wales. The address of the registered office is Theatre Royal Bath, Sawclose, Bath, BA1 1ET.

The financial statements have been prepared under the historical cost convention and in accordance with Section 1A of Financial Reporting Standard 102 - the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 2).

The following principal accounting policies have been applied:

##### 1.2 Turnover

Turnover is the commission fee receivable from Theatre Royal Bath Productions Limited. This comprises the net balance of productions costs incurred in Theatre Royal Bath Productions Limited in relation to its theatrical presentations in the UK and overseas, less any Theatre Tax Relief claimed through Theatre Royal Bath Enterprises Limited.

Income is recognised on completion of productions.

##### 1.3 Going concern

During the year the company made a profit of £nil and had net assets of £10,000. The directors have assessed that the company is a going concern and the financial statements have therefore been prepared on this basis.

##### 1.4 Work in progress

Work in progress, which represents direct costs of theatrical productions in pre-production at the year end, is stated at the lower of cost and net realisable value.

##### 1.5 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2017**

**1. Accounting policies (continued)**

**1.5 Financial instruments (continued)**

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

**2. Judgements in applying accounting policies and key sources of estimation uncertainty**

The preparation of financial statements in conformity with generally accepted accounting practice requires management to make estimates and judgements that affect the reported amounts of assets and liabilities as well as the disclosure of contingent assets and liabilities at the balance sheet date and the reported amounts of revenues and expenses during the reporting period.

The directors do not consider there are significant estimates or judgements made during the preparation of the financial statements

**3. Employees**

The company had no (2016 – no) employees in the year.

**4. Taxation**

	2017 £	2016 £
<b>Corporation tax</b>		
Current tax on profits for the year	<u>(428,852)</u>	<u>(140,653)</u>

**Factors affecting tax charge for the year**

The current year and prior year tax credit relates to UK Theatre Tax Relief.

**Factors that may affect future tax charges**

It is expected that tax credits from Theatre Tax Relief will continue to be available for the foreseeable future.

**THEATRE ROYAL BATH ENTERPRISES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2017**

**5. Debtors**

	2017 £	2016 £
Amounts owed by group undertakings	43,415	350,772
Tax recoverable	569,600	155,101
	<u>613,015</u>	<u>505,873</u>

**6. Creditors: Amounts falling due within one year**

	2017 £	2016 £
Amounts owed to group undertakings	658,505	582,149
Accruals and deferred income	224,945	156,374
	<u>883,450</u>	<u>738,523</u>

**7. Share capital**

	2017 £	2016 £
<b>Shares classified as equity</b>		
<b>Authorised, allotted, called up and fully paid</b>		
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

**8. Ultimate controlling party**

The immediate and ultimate controlling party is The Theatre Royal Bath Limited, a company limited by guarantee and incorporated in England and Wales. Copies of the group financial statements of The Theatre Royal Bath Limited are available from the Registrar of Companies, Companies House, Crown Way, Cardiff, CF4 2UZ.