

The Theatre Royal Bath (Garrick's Head) Limited

Directors' report and financial statements

Year ended 31 May 1996

Registered number 1640869



The Theatre Royal Bath (Garrick's Head) Limited

Directors' report and financial statements

<i>Contents</i>	<i>Page</i>
Directors' report	1
Statement of directors' responsibilities	2
Auditors' report	3
Profit and loss account	4
Balance sheet	5
Notes	6 - 9

The Theatre Royal Bath (Garrick's Head) Limited

Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 May 1996.

Principal activity

The sole activity of the company is the operation of a public house adjacent to The Theatre Royal Bath.

Business review

The company has undertaken to transfer all profits as a charitable gift in favour of its parent company, The Theatre Royal Bath Limited, a registered charity. The results for the year are shown in the profit and loss account on page 4. The deficit on reserves has been reduced during the year and the directors will take further action in 1996/97 to rectify the situation.

Significant changes in fixed assets

Information relating to changes in tangible fixed assets is given in note 7 to the financial statements.

Directors and directors' interests

The directors who held office during the year were as follows:

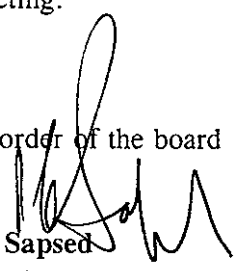
K Butterworth (resigned 1 April 1996)
J Clotworthy-Bird
PC Sapsed

None of the directors who held office at the end of the financial year had any disclosable interest in the shares of the company.

Auditors

In accordance with Section 384 of the Companies Act 1985, a resolution for the reappointment of KPMG as auditors of the company, is to be proposed at the forthcoming Annual General Meeting.

By order of the board


PC Sapsed
Secretary

21 November 1996

Sawclose
Bath

The Theatre Royal Bath (Garrick's Head) Limited

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which 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 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;
- prepare the financial statements on a 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 which 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 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



Richmond Park House
15 Pembroke Road
Clifton
Bristol BS8 3BG

Auditors' report to the members of The Theatre Royal Bath (Garrick's Head) Limited

We have audited the financial statements on pages 4 to 9 in accordance with Auditing Standards.

Respective responsibilities of directors and auditors

As described on page 2 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 May 1996 and of the profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

KPMG
Chartered Accountants
Registered Auditors

21 November 1996

The Theatre Royal Bath (Garrick's Head) Limited

Profit and loss account

for the year ended 31 May 1996

	<i>Note</i>	1996 £	1995 £
Turnover	2	347,590	332,917
Cost of sales		(153,676)	(146,862)
Gross profit		193,914	186,055
Administrative expenses		(152,514)	(143,894)
Trading profit		41,400	42,161
Interest receivable and similar income		653	635
Interest payable and similar charges		-	-
Charitable transfer to The Theatre Royal Bath Limited		(39,737)	(40,000)
Profit on ordinary activities before taxation	3-5	2,316	2,796
Tax on profit on ordinary activities	6	-	395
Retained profit for the financial year		2,316	3,191
Loss brought forward		(6,043)	(9,234)
Loss carried forward		(3,727)	(6,043)

The company has no recognised gains and losses, in either period, other than the surplus for the period.

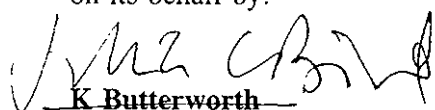
The Theatre Royal Bath (Garrick's Head) Limited

Balance sheet

at 31 May 1996

	Note	1996	1995
			£ £
Fixed assets			
Tangible assets	7	14,918	12,584
Current assets			
Stocks	8	7,409	8,798
Debtors	9	557	614
Cash at bank and in hand		13,594	20,215
		<u>21,560</u>	<u>29,627</u>
Creditors: amounts falling due within one year	10	<u>(30,205)</u>	<u>(38,254)</u>
Net current liabilities		<u>(8,645)</u>	<u>(8,627)</u>
Net assets		<u>6,273</u>	<u>3,957</u>
Capital and reserves			
Called up share capital	11	10,000	10,000
Profit and loss account		<u>(3,727)</u>	<u>(6,043)</u>
Total shareholders' funds		<u>6,273</u>	<u>3,957</u>

These financial statements were approved by the board of directors on 21 November 1996 and were signed on its behalf by:


K Butterworth

Director

JULIA CLOTWORTHY BRD

The Theatre Royal Bath (Garrick's Head) Limited

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards, and under the historical cost accounting rules.

Fixed assets and depreciation

Depreciation is provided by the company to write off the cost less the estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives as follows:

Fixtures and Fittings - 5 years

Stocks

Stocks are stated at the lower of cost and net realisable value.

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. Provision is made for deferred tax only to the extent that it is probable that an actual liability will crystallise.

Turnover

Turnover represents the amounts (excluding value added tax) derived from the provision of goods and services to customers during the year.

Cash flow statement

The company qualifies as a small company under Financial Reporting Standard 1 and is exempt from the requirement to prepare a cash flow statement.

2 Analysis of turnover

	1996	1995
	£	£
<i>By activity</i>		
Drink	316,191	301,456
Food	23,650	25,398
Other	7,749	6,063
	<u>347,590</u>	<u>332,917</u>

The Theatre Royal Bath (Garrick's Head) Limited

Notes (continued)

3 Profit on ordinary activities before taxation

	1996	1995
	£	£
<i>Profit on ordinary activities before taxation is stated after charging</i>		
Auditors' remuneration:		
Audit	2,000	2,000
Other services	900	1,520
Depreciation	3,028	1,961

4 Remuneration of directors

The remuneration of the directors is paid by The Theatre Royal Bath Limited. Although an amount could be apportioned to the services provided to Theatre Royal Bath (Garrick's Head) Limited, the directors consider that this amount is immaterial.

5 Staff numbers and costs

The average number of persons employed by the company during the year was as follows:

	Number of employees	
	1996	1995
Full time equivalents	9	8

The aggregate payroll costs of these persons were as follows:

	1996	1995
	£	£
Wages and salaries	70,471	67,155
Social security costs	3,416	3,306
	<u>73,887</u>	<u>70,461</u>

6 Tax on profit on ordinary activities

	1996	1995
	£	£
Corporation tax at 25%:		
Prior year	-	(395)

The Theatre Royal Bath (Garrick's Head) Limited

Notes (continued)

7 Tangible fixed assets

Fixtures and fittings:

£

Cost

At beginning of year 65,687

Additions 5,362

At end of year 71,049

Depreciation and diminution in value

At beginning of year 53,103

Charge for year 3,028

At end of year 56,131

Net book value

At end of year 14,918

At beginning of year 12,584

8 Stocks

1996

£

1995

£

Finished goods and goods for resale

7,409

8,798

9 Debtors

Due within one year

1996

£

1995

£

Amounts owed by parent company

-

221

Prepayments and accrued income

557

393

557

614

The Theatre Royal Bath (Garrick's Head) Limited

Notes (continued)

10 Creditors: amounts falling due within one year

	1996	1995
	£	£
Trade creditors	9,925	12,716
Amount owed to group undertakings	6,832	7,817
Taxation and social security	8,115	10,103
Accruals and deferred income	5,333	7,618
	<u>30,205</u>	<u>38,254</u>

11 Called up share capital

	1996	1995
	£	£
<i>Authorised, allotted, called up and fully paid</i>		
Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

12 Commitments

Capital commitments at the end of the financial year were £Nil (1995:£Nil).

13 Ultimate holding company.

The ultimate holding company is The Theatre Royal Bath Limited, a company limited by guarantee and registered in England and Wales.