

Company Registration No. 01724610 (England and Wales)

**PALACE THEATRE LONDON LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE PERIOD ENDED 28 SEPTEMBER 2014**

TUESDAY



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COMPANIES HOUSE

# PALACE THEATRE LONDON LIMITED

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# **PALACE THEATRE LONDON LIMITED**

## **INDEPENDENT AUDITORS' REPORT TO PALACE THEATRE LONDON LIMITED**

### **UNDER SECTION 449 OF THE COMPANIES ACT 2006**

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We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of Palace Theatre London Limited for the period ended 28 September 2014 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company in accordance with Chapter 10 of Part 15 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

#### **Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

**David Cramer FCA (Senior Statutory Auditor)**  
**for and on behalf of Blinkhorns**

19 January 2015

**Statutory Auditor**

27 Mortimer Street  
London  
W1T 3BL

# PALACE THEATRE LONDON LIMITED

## ABBREVIATED BALANCE SHEET

AS AT 28 SEPTEMBER 2014

	Notes	2014 £	£	2013 £	£
<b>Fixed assets</b>					
Tangible assets	2	19,647,587		19,647,587	
<b>Current assets</b>					
Debtors		4,225,974		4,229,586	
Cash at bank and in hand		132,539		128,927	
<b>Net current assets</b>		4,358,513		4,358,513	
<b>Total assets less current liabilities</b>		24,006,100		24,006,100	
<b>Capital and reserves</b>					
Called up share capital	3	6,500,100		6,500,100	
Revaluation reserve		17,187,538		17,187,538	
Profit and loss account		318,462		318,462	
<b>Shareholders' funds</b>		24,006,100		24,006,100	

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 19 January 2015



Ms L Burns OBE  
Director

Company Registration No. 01724610

# PALACE THEATRE LONDON LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

### FOR THE PERIOD ENDED 28 SEPTEMBER 2014

#### 1 Accounting policies

##### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The company's accounting period covers the 52 weeks ended 28 September 2014. The comparative period covered the 52 weeks ended 29 September 2013.

On 1 October 2012 the management of the trading activity of Palace Theatre was transferred to the parent company, Nimax Theatres Limited under an operating licence.

The directors have assessed the company's ability to continue as a going concern and on this basis, the directors consider it appropriate to prepare the financial statements on the going concern basis.

##### 1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

##### 1.3 Tangible fixed assets and depreciation

Freehold land and buildings

Land and buildings improvement costs

Freehold buildings are included in the balance sheet at their open market value. Freehold buildings and related improvement costs are not depreciated on the grounds that the depreciation charge and accumulated depreciation are immaterial and the estimated residual value is not materially different from the carrying amount of the asset.

This is a departure from the general requirement of the Companies Act 2006 for all tangible assets to be depreciated. In the opinion of the directors this is necessary for the financial statements to give a true and fair view.

#### 2 Fixed assets

##### Tangible assets

##### Cost or valuation

At 30 September 2013 & at 28 September 2014

£  
20,527,057

##### Depreciation

At 30 September 2013 & at 28 September 2014

879,470

##### Net book value

At 28 September 2014

19,647,587

At 29 September 2013

19,647,587

# **PALACE THEATRE LONDON LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)**

**FOR THE PERIOD ENDED 28 SEPTEMBER 2014**

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<b>3</b>	<b>Share capital</b>	<b>2014</b>	<b>2013</b>
		<b>£</b>	<b>£</b>
	<b>Allotted, called up and fully paid</b>		
	6,500,100 Ordinary shares of £1 each	6,500,100	6,500,100
		<u>          </u>	<u>          </u>

### **4 Ultimate parent company**

The parent company is Nimax Theatres Limited, a company registered in England and Wales.

The ultimate controlling entity is Nimax LLP, a limited liability partnership registered in England and Wales, with a 100% shareholding of the parent company.

The ultimate controlling parties are the directors by virtue of their ownership of Nimax LLP.