

1930699

BALLET RAMBERT LIMITED

(A Company Limited by Guarantee)

ANNUAL ACCOUNTS 1999



BALLET RAMBERT LIMITED
INDEX TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 1999

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BALLET RAMBERT LIMITED

TRUSTEES' REPORT

FOR THE YEAR ENDED 31ST MARCH 1999

The Trustees, who are also directors for the purposes of company law, present their report together with the financial statements for the year ended 31st March 1999. The financial statements have been drawn up in accordance with statutory requirements.

TRUSTEES

- * Robin Woodhead (Chairman)
- * Colin Barrow
- * Tony Bloom
- Stephanie Churchill
- Felicity Clark
- Peter Crystal
- Tony Dyson
- Prof. John Kane (resigned 26th May 1998)
- Angie Loudon (resigned 8th December 1998)
- * Guy Madewell
- Grahame Morris
- Colin Nears CBE
- The Hon. Lady Phillips
- * The Hon. Robert Rayne
- * Kep Simpson
- * John Singer
- Sir Peter Wright CBE
- Margaret Semple (appointed 29th September 1998)
- Lady Inchyra (appointed 8th December 1998)

On 5th October 1999 Gayrie MacSween was appointed as a trustee.

Trustees marked with an asterisk (*) are also members of the Finance Committee.

New Trustees are appointed by the existing Trustees to hold office until the next AGM, when they retire and are eligible for re-election. All Trustees must be members of the Company, nominated by Rambert Trust Limited.

In accordance with the Articles of Association, Robin Woodhead, Tony Bloom, Stephanie Churchill, Guy Madewell, The Hon. Lady Phillips, The Lady Inchyra and Margaret Semple retire at the forthcoming Annual General Meeting. Those being eligible offer themselves for re-election.

SECRETARY

Geoffrey Hunt

REGISTERED OFFICE

94 Chiswick High Road
London, W4 1SH

REGISTERED COMPANY NUMBER

1930699

REGISTERED CHARITY NUMBER

326926

BALLET RAMBERT LIMITED

TRUSTEES' REPORT

FOR THE YEAR ENDED 31ST MARCH 1999

PARENT COMPANY	Rambert Trust Limited
REGISTERED AUDITORS	F W Stephens & Co. 10 Charterhouse Square London, EC1M 6LQ
BANKERS	National Westminster Bank plc 46 Notting Hill Gate London, W12 3HB
SOLICITORS	Memery Crystal 31 Southampton Row London, WC1B 5HT

The Company is limited by guarantee and governed by its Memorandum and Articles of Association. The members guarantee the debts of the company to a maximum of £1 each. All members are required under the Articles of Association to be nominated by Rambert Trust Limited. Rambert Trust Limited is itself a member of the Company.

By virtue of the above, and under the provisions of Section 736 of the Companies Act 1985 and Financial Reporting Standard 2 'Accounting for Subsidiary Undertakings', Ballet Rambert Limited is deemed to be a subsidiary of Rambert Trust Limited.

OBJECTIVES & POLICIES

The objects for which Ballet Rambert Limited is registered are to promote, maintain, improve and advance education particularly by the encouragement of the Arts including especially the arts of ballet in classical, contemporary and other dance forms. In pursuit of these objects, Ballet Rambert Limited (trading under the name of Rambert Dance Company) aims to be one of the world's most versatile and exciting large-scale contemporary dance companies, pursuing a policy of innovation and access across all its performance and education work.

Whether on stage in performance or throughout its extensive education activities, the Company is committed to the pursuit of excellence. The Company aspires to touch sensibilities and challenge emotions and intellect through a programme that aims to bridge the perceived gap between classical ballet and contemporary dance, and which ranges from the new and experimental to classics from the past, from the minimal in style to spectacular dance theatre. The Company's education and community work forms an integral part of this programme.

With substantial support from the Arts Council of England, the Company tours extensively throughout the United Kingdom. The Company also undertakes considerable overseas touring, often under the auspices of the British Council.

BALLET RAMBERT LIMITED

TRUSTEES' REPORT

FOR THE YEAR ENDED 31ST MARCH 1999

Through these activities and its outreach initiatives, the Company aims to provide the widest possible access to, and public understanding and enjoyment of its work.

These objectives and policies remain unchanged from previous years.

The Trustees are responsible for the overall management of the Charity. The principal executive officers are the Artistic Director, Christopher Bruce CBE, and the Executive Director, Christopher Nourse.

REVIEW OF THE YEAR

During 1998/99, the Company premiered two new productions and four revivals, as well as mounting ten other works. The repertoire displayed the breadth and range for which the Company is known. Both new and old works were critically well received.

The Company gave 73 performances in 15 venues in the UK, including 14 performances in London. Total UK audiences numbered 55,800, averaging 764 per performance.

The Company toured abroad to South Korea and the Ukraine under the auspices of the British Council, and also to Austria, giving 9 performances overseas in total.

Highlights of the year included the revival of *Cruel Garden*, not danced by the Company for 17 years, and the reopening by Rambert, with a commissioned work *Four Scenes* by Artistic Director Christopher Bruce, of Sadler's Wells in October 1998 following the theatre's major redevelopment. The Company's tours abroad are always successful but the Kiev performances in the Ukraine were outstandingly so.

Rambert Education continued to play a crucial role in the Company's affairs. Through its annual schools programme, in-theatre programme and community programme, as well as partnership projects with a number of external organisations, some 386 projects were undertaken, allowing 13,000 young people to experience and participate in Rambert's work.

Major supporters during the year included The Quercus Trust, Gonzales Byass, CHK Charities, the Nyda and Oliver Prenn Foundation, Prudential Corporation plc, the Rayne Foundation and Sadler's Wells Trust Limited. Many of the Company's activities are only possible through such support and the Company is most grateful to these and its other sponsors and supporters.

The Company also gratefully acknowledges the substantial support of the Arts Council of England, not only for the Company's annual grant but also for additional funding from the Council's New Audiences Fund. The Company is especially grateful for a major A4E Award from the National Lottery through the Arts Council of England.

BALLET RAMBERT LIMITED

TRUSTEES' REPORT

FOR THE YEAR ENDED 31ST MARCH 1999

FINANCIAL REVIEW

The statement of financial activities shows net outgoing resources for the year of £94,779 (1998 £56,363), resulting in an accumulated deficit at 31st March 1999 of £201,476 (1998 £106,697).

The increase in incoming resources was mainly due to a successful London opening season, together with associated sponsorship, at Sadler's Wells in October 1998, which were partially offset by a reduction in foreign touring income. However this was more than offset by resources expended on additional employee costs.

As in previous years, the Arts Council of England funding represents the major proportion of the incoming resources. In addition, support in the form of grants and long-term loans has been received from Rambert Trust Limited.

Based on touring and other commitments the forecast for the year ending 31st March 2000 is likely to be a small deficit.

DIRECTORS' RESPONSIBILITIES

Company law requires us 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, we 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.

We are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and enable us to ensure that the financial statements comply with the Companies Act 1985. We 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.

YEAR 2000

The Company has reviewed its computer and other systems for the impact of the Year 2000 change. Major risk areas have been identified and action plans have been developed to address these ahead of the critical dates.

The Company has requested from major customers, suppliers and other trading partners with whom information is exchanged electronically, confirmation that their relevant systems are Year 2000 compliant.

BALLET RAMBERT LIMITED

TRUSTEES' REPORT

FOR THE YEAR ENDED 31ST MARCH 1999

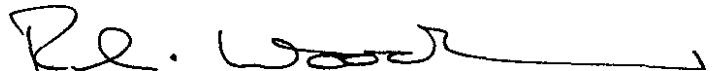
YEAR 2000 (Continued)

The Trustees believe that its plans and resources allocated are appropriate and adequate to address the issue.

AUDITORS

Messrs F W Stephens & Co have expressed their willingness to remain in office and, in accordance with Section 385(2) Companies Act 1985, a resolution proposing the firm's reappointment will be placed before the members at the forthcoming Annual General Meeting.

ON BEHALF OF THE TRUSTEES

A handwritten signature in black ink, appearing to read 'R. Woodhead', with a long horizontal flourish extending to the right.

ROBIN WOODHEAD
TRUSTEE

15th November 1999.

REPORT OF THE AUDITORS
TO THE MEMBERS OF
BALLET RAMBERT LIMITED

We have audited the financial statements on pages 7 to 17 which have been prepared under the historical cost convention and the accounting policies set out on page 9 and 10.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 4, the Company's Directors, who are also the trustees, are responsible for the preparation of the 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 charitable 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.

FUNDAMENTAL UNCERTAINTIES

In forming our opinion, we have considered the adequacy of the disclosures made in note 1 of the financial statements concerning uncertainties surrounding the financial position of Ballet Rambert Limited. The financial statements have been prepared on a going concern basis, the validity of which is primarily dependent on the continued financial support of The Arts Council of England. In view of the significance of the uncertainty surrounding these matters we consider that they should be drawn to your attention but our opinion is not qualified in this respect.

OPINION

In our opinion the financial statements give a true and fair view of the charitable Company's state of affairs as at 31st March 1999 and of its incoming resources and application of resources in the year then ended and have been properly prepared in accordance with the Companies Act 1985.

F W Stephens & Co

10 Charterhouse Square
London, EC1M 6LQ

15 Nov 1999

F W STEPHENS & CO
Chartered Accountants and
Registered Auditors

BALLET RAMBERT LIMITED

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31ST MARCH 1999

	Notes	General Funds £	Designated Funds £	Restricted Funds £	Total 1999 £	Total 1998 £
INCOMING RESOURCES						
Grants						
Rambert Trust Limited	2	53,900	-	-	53,900	53,900
Arts Council of England	3	1,240,000	-	-	1,240,000	1,240,000
Arts for Everyone		-	-	27,873	27,873	-
less: Deferred income		-	-	(27,873)	(27,873)	-
ACE New Audiences		29,579	-	-	29,579	-
Scottish Arts Council		32,689	-	-	32,689	10,000
UK ticket sales		438,018	-	-	438,018	282,103
Foreign Touring		68,600	-	-	68,600	246,744
Education		51,013	-	-	51,013	23,914
Private Grants and Sponsorship	4	284,878	-	-	284,878	88,229
Miscellaneous		<u>56,236</u>	<u>-</u>	<u>-</u>	<u>56,236</u>	<u>34,679</u>
TOTAL INCOMING RESOURCES		2,254,913	-	-	2,254,913	1,979,569
RESOURCES EXPENDED						
Direct Charitable Expenditure						
Cost of production and sales	5	1,734,934	-	-	1,734,934	1,527,245
Support costs	6	529,590	-	-	529,590	458,187
Fundraising and publicity		75,418	-	-	75,418	42,000
Management and administration of the charity		<u>9,750</u>	<u>-</u>	<u>-</u>	<u>9,750</u>	<u>8,500</u>
TOTAL RESOURCES EXPENDED		2,349,692	-	-	2,349,692	2,035,932
Net incoming/(outgoing) resources for year	8	(94,779)	-	-	(94,779)	(56,363)
Fund balances brought forward		<u>(106,697)</u>	<u>50,608</u>	<u>-</u>	<u>(56,089)</u>	<u>274</u>
Fund balances carried forward		<u>£ (201,476)</u>	<u>£ 50,608</u>	<u>£ -</u>	<u>£ (150,868)</u>	<u>£ (56,089)</u>

All amounts relate to continuing operations. There were no recognised gains or losses other than above.

A separate Summary Income and Expenditure account has not been prepared as the Statement of Financial Activities is equivalent to an income and expenditure account.

The notes on pages 9 to 17 form part of these accounts.

BALLET RAMBERT LIMITED

BALANCE SHEET AT 31ST MARCH 1999

	<u>Notes</u>	1999 £	1998 £
CURRENT ASSETS			
Debtors	9	232,800	162,725
Cash at bank and in hand		<u>43,989</u>	<u>48,921</u>
		276,789	211,646
CURRENT LIABILITIES			
Creditors: Amounts falling due within one year	10	<u>(250,657)</u>	<u>(197,735)</u>
NET CURRENT ASSETS		26,132	13,911
Creditors: Amounts falling due after one year	11	<u>(177,000)</u>	<u>(70,000)</u>
NET (LIABILITIES)		<u>£(150,868)</u>	<u>£ (56,089)</u>
Represented by:			
RESERVES			
Restricted Funds	12	-	-
Designated Funds	13	50,608	50,608
Accumulated Deficit		<u>(201,476)</u>	<u>(106,697)</u>
		<u>£(150,868)</u>	<u>£(56,089)</u>

Approved by the Board of Directors on the 15th November 1999
Signed on their behalf:

.....
R. WOODHEAD

DIRECTORS

J. SINGER

The notes on pages 9 to 17 form part of these accounts

BALLET RAMBERT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 1999

1. **ACCOUNTING POLICIES**

a) **Accounting Convention**

The financial statements are prepared on a going concern basis, under the historical cost convention, in accordance with UK applicable accounting standards, and with the requirements of the Statement of Recommended Practice "Accounting by Charities" (SORP).

The Company substantially relies on funding in the form of grants and sponsorship from The Arts Council of England, Rambert Trust Limited, companies and private individuals for its current and future commitments. The Company has operated on the basis that, taking one year with another, its revenue will match its expenditure. However, the company has experienced operating deficits in recent years and additional support has been given by Rambert Trust Limited in the form of long-term loans.

Management accounts for the 6 months to 30th September 1999 show the Company has suffered a deficit as anticipated and the current full year forecast for 1999/2000 is estimated to show a small deficit. The directors are aware that the revenue grants and loan support from Rambert Trust Limited are unlikely to be maintained at the same level. Accordingly, an application has been made to The Arts Council of England for stabilisation funding to reduce the accumulated deficit and enable the long-term loans to be repaid. To date no decision has been made regarding this funding. If this funding is not obtained, the Company will need either to operate at a surplus in order to clear the accumulated deficit or to find an alternative source of funding.

The Arts Council of England has indicated that its revenue grant will continue beyond March 2000, but this has yet to be confirmed. If this is not confirmed the Company will be unable to continue in its present form.

By reason of the above matters, the future funding and level of activities of the Company are inherently uncertain; however, based on the indications of The Arts Council of England, the directors consider it appropriate to prepare the financial statements on a going concern basis. Should the going concern basis prove to be inappropriate, adjustments would have to be made to reduce the value of the assets to their recoverable amount and to provide for any further liabilities that might arise.

b) **New Productions**

The costs of new productions and revivals are charged to the Income and Expenditure Account in the year in which those productions are premiered.

BALLET RAMBERT LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 1999

c) Income

Box Office, foreign touring, education and miscellaneous income are accounted for on a receivable basis. Private grants and commercial sponsorship are recognised on a receipts basis.

Where the Company has received a tangible benefit or service for which no payment was made, an equivalent value has been credited to sponsorship income and charged to the relevant department.

d) Public Subsidies and Grants

Public subsidies and grants are recognised in the profit and loss account so as to match them with the expenditure towards which they are intended to contribute. When the grant is matched to specific expenditure, the grant and related expenditure are disclosed separately in the profit and loss account.

e) Accounts Presentation

The Company is incorporated under the Companies Act 1985 and as such is required to prepare financial statements in accordance with that Act's accounting and disclosure requirements. In presenting the financial statements the provisions of the Act have been applied and certain headings adapted to present the specialised nature of the activities of the Company.

BALLET RAMBERT LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 1999

2. **TRANSACTIONS WITH RELATED PARTIES**

During the year transactions with Rambert Trust Limited (the parent company) were as follows:

	1999 £	1998 £
<u>Grants Receivable from Rambert Trust</u>		
General Production Grant	33,900	33,900
Ashton Production Grant	<u>20,000</u>	<u>20,000</u>
	53,900	53,900
<u>Administration Charges</u>	<u> </u>	<u> </u>
Charges from Rambert Trust:		
Rent	88,250	73,000
Rates	1,060	1,060
Equipment Rental	<u>11,720</u>	<u>12,233</u>
	101,030	86,293
Charges to Rambert Trust:		
Salaries and NIC	16,500	15,733
Other	<u>9,126</u>	<u>8,679</u>
	25,626	24,412
<u>Loan from Rambert Trust Limited</u>	<u> </u>	<u> </u>
Long Term	177,000	70,000
	<u> </u>	<u> </u>

3. **ARTS COUNCIL OF ENGLAND**

	1999 £	1998 £
Annual Revenue funding - (General)	1,240,000	1,240,000
	<u> </u>	<u> </u>

BALLET RAMBERT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 1999

4. **PRIVATE GRANTS AND SPONSORSHIP**

The Company wishes to acknowledge with gratitude the vital support received from the following individuals, trusts and foundations and corporations during the period. Such generosity is vital in ensuring that the Company retains its position as the foremost contemporary dance company in Britain. The financial support goes towards new productions, revivals and education work.

Central Independent Television plc
Gonzalez Byass
The Spanish Embassy
Prudential Corporation plc
Sadler's Wells Trust Ltd
Banco Espanol de Credito
Manchester Airport plc
Ashton Morton Slack *

British Land plc
The Paul Hamlyn Foundation
The Steel Charitable Trust
Mr & Mrs J A Pye's No. 1 Charitable Trust
Dolly Knowles Charitable Trust
Stanley Thomas Johnson Foundation
The Nyda & Oliver Prenn Foundation
Garfield Weston Foundation
The Trusthouse Charitable Foundation
The Rayne Foundation
CHK Charities
The Quercus Trust
The Charlotte Bonham Carter Charitable Trust
Yamaha Kemble Music (UK) Ltd
Lever Brothers Ltd
Teac UK Ltd
Mr Colin Barrow
Mr Tony Bloom
Mr Guy Madewell
Lord Charles Cecil
Mr David Tang
Mrs George Nissen
Mr Stuart Sweeney
Mr Charles Lowe

* Sponsorship income includes an amount of £1,500 from Ashton Morton Slack in support of the visit to the Lyceum Theatre Sheffield. This was matched under the Arts & Business Pairing Scheme by an award of £500. (Award Reference 7611)

BALLET RAMBERT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 1999

5. **DIRECT COST OF PRODUCTION AND SALES**

	General Funds and Total 1999 £	General Funds and Total 1998 £
Productions	151,809	135,603
Artists	705,621	668,157
Technical Support	144,299	140,213
Theatre Charges	96,827	52,934
Music	153,650	97,639
Royalties	25,562	23,866
Subsistence and Travel	88,112	88,323
Marketing	164,188	114,582
Transport	39,950	26,190
Education	117,502	63,651
Foreign Touring	19,582	105,024
Miscellaneous	<u>27,832</u>	<u>11,063</u>
	<u>1,734,934</u>	<u>1,527,245</u>

6. **SUPPORT COSTS**

	General Funds and Total 1999 £	General Funds and Total 1998 £
Marketing	158,198	97,511
Premises	150,807	160,935
Administration	<u>220,585</u>	<u>199,741</u>
	<u>529,590</u>	<u>458,187</u>

BALLET RAMBERT LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 1999

7. **EMPLOYEES**

	1999 £	1998 £
Salaries, Wages and Fees	955,273	868,916
Social Security Costs	89,573	77,769
Other Pension Costs	<u>35,355</u>	<u>34,352</u>
	<u>1,080,201</u>	<u>981,037</u>

The directors did not receive any emoluments or have any expenses reimbursed during the year (1998 -Nil).

The average weekly number of personnel during the year was made up as follows:

	1999	1998
Production	32	31
Support	<u>15</u>	<u>15</u>
	<u>47</u>	<u>46</u>

The production figures above only relate to the average weekly number of personnel during the active performing period.

The number of employees with emoluments for the year in excess of £40,000 was one (1998 : nil).

8. **(DEFICIT) FOR THE YEAR**

This is stated after charging:-	1999 £	1998 £
Auditors' Remuneration	4,500	4,250
Rent payable	88,250	73,000
Equipment Rental	<u>11,720</u>	<u>12,233</u>

BALLET RAMBERT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 1999

9.	<u>DEBTORS</u>	1999 £	1998 £
	Trade Debtors	22,224	8,483
	Sponsorship	2,150	5,130
	Theatres	51,462	25,275
	Grants Receivable	5,000	10,000
	Production Costs	27,198	20,649
	Prepayments	24,378	60,332
	Touring Costs	33,841	16,719
	Other Debtors	5,770	6,795
	VAT	11,180	9,342
	Employee Loans	32,702	-
	Amount due from Rambert Trust Limited	<u>16,895</u>	<u>-</u>
		232,800	162,725
		<hr/>	<hr/>
10.	<u>CREDITORS: Amounts falling due within one year</u>	1999 £	1998 £
	Trade Creditors	97,579	62,803
	Other Taxes and Social Security Costs	15,156	25,305
	Amounts due to Rambert Trust Limited	-	20,498
	Deferred Income	36,746	14,205
	Accruals	83,985	55,869
	Other Creditors	<u>17,191</u>	<u>19,055</u>
		250,657	197,735
		<hr/>	<hr/>
11.	<u>CREDITORS: Amounts falling due after one year</u>	1999 £	1998 £
	Loan - Rambert Trust Limited		
	more than two years, not more than five years	123,500	35,000
	more than five years	<u>53,500</u>	<u>35,000</u>
		177,000	70,000
		<hr/>	<hr/>

BALLET RAMBERT LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 1999

11. **CREDITORS: Amounts falling due after one year (Continued)**

The loan bears interest at 1% over base rate (which has been waived for the period to 31st March 1999 by Rambert Trust Limited) and is repayable by instalments as follows:

	1999	1998
31 st March 2003	35,000	35,000
31 st March 2004	88,500	35,000
31 st March 2005	<u>53,500</u>	<u>-</u>
	177,000	70,000
	<u> </u>	<u> </u>

12. **RESTRICTED FUNDS**

The restricted fund income represents the first tranche of the Arts for Everyone project funding received from the Arts Council of England. This income has been deferred to match the expenditure not incurred until after the end of the year.

13. **DESIGNATED FUNDS**

	1999 £	1998 £
Reserve for dilapidations	<u>50,608</u>	<u>50,608</u>

14. **ANALYSIS OF FUND BALANCES BETWEEN THE NET LIABILITIES**

	Unrestricted Funds £	Restricted Funds £	Total £
Net Current assets	26,132	-	26,132
Long term creditors	<u>(177,000)</u>	<u>-</u>	<u>(177,000)</u>
	(150,868)	-	(150,868)
	<u> </u>	<u> </u>	<u> </u>

15. **COMPANY STATUS**

The Company is limited by guarantee. The members guarantee the debts and liabilities of the Company to a maximum of £1 each.

BALLET RAMBERT LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 1999

16. **ULTIMATE PARENT COMPANY**

Ballet Rambert Limited considers Rambert Trust Limited as its ultimate parent company. Rambert Trust Limited is limited by Guarantee and incorporated in the United Kingdom. Because Ballet Rambert Limited and Rambert Trust Limited have unconnected purposes, it is not considered meaningful and indeed it would be misleading to consolidate the two entities under the principle of presenting a true and fair view.

In addition the parent Company has taken advantage of the qualifying criteria exemption provided by Section 248 of the Companies Act 1985.