

BALLET RAMBERT LIMITED

(A Company Limited by Guarantee)

ANNUAL ACCOUNTS 1996

1930699



BALLET RAMBERT LIMITED

INDEX TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 1996

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BALLET RAMBERT LIMITED

OFFICERS AND ADVISORS

DIRECTORS

Robin Woodhead (Chairman)
Lord Charles Cecil (deputy Chairman)
Peter Crystal
Tony Dyson
Prof. John Kane
Angie Loudon
Colin Nears
Jasper Parrott
The Hon. Laura Phillips
The Hon. Robert Rayne
John Singer
Sir Peter Wright (appointed 4th September 1995)
Stephanie Churchill (appointed 4th September 1995)
Tony Bloom (appointed 4th September 1995)
Kep Simpson (appointed 13th December 1995)

SECRETARY

Angela Dreyer-Larsen

REGISTERED OFFICE

94 Chiswick High Road
London, W4 1SH

REGISTERED COMPANY NUMBER 1930699

REGISTERED CHARITY NUMBER 326926

PARENT COMPANY Rambert Trust Limited

REGISTERED AUDITORS F.W. Stephens & Co.

BANKERS National Westminster Bank plc

SOLICITORS Memery Crystal

BALLET RAMBERT LIMITED

REPORT OF THE DIRECTORS

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 to 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.

RESULTS

The surplus for the year was £13,861 (1995 deficit £12,715). The surplus for the year after transfer from reserves was £13,861 (1995 deficit £2,715).

REVIEW OF THE BUSINESS

The Company's principal activity during the year was that of dance production and performance. The accounts represent the second full year since the relaunch of the Company in a considerably enlarged form under new artistic direction, with continuing significant funding from both the Arts Council and Rambert Trust Limited.

The Company is a registered charity.

MEMBERS

The Company is limited by guarantee, whereby 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.

BALLET RAMBERT LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31ST MARCH 1996

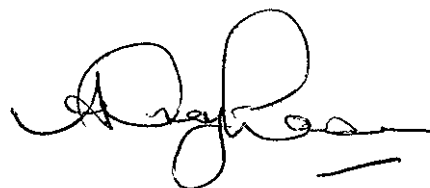
DIRECTORS

In accordance with the Articles of Association, Lord Charles Cecil, Peter Crystal, Angie Loudon, the Hon. Robert Rayne and Robin Woodhead retire by rotation at the forthcoming Annual General Meeting. Those eligible offer themselves for re-election.

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.

BY ORDER OF THE BOARD

A handwritten signature in black ink, appearing to read 'Angela Dreyer-Larsen', with a horizontal line underneath.

ANGELA DREYER-LARSEN
SECRETARY

94 Chiswick High Road
London, W4 1SH

13th August 1996

REPORT OF THE AUDITORS

TO THE MEMBERS OF

BALLET RAMBERT LIMITED

We have audited the financial statements on pages 5 to 9 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 2, the Company's Directors 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 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 31st March 1996 and of its surplus for the year then ended and have been properly prepared in accordance with the Companies Act 1985.


F.W. STEPHENS & CO
Chartered Accountants and
Registered Auditors

10 Charterhouse Square
London, EC1M 6LQ

13th August 1996

BALLET RAMBERT LIMITED**INCOME AND EXPENDITURE ACCOUNT****FOR THE YEAR ENDED 31ST MARCH, 1996**

| | <u>Notes</u> | <u>1996</u> | <u>1995</u> |
|---|--------------|------------------|------------------|
| | | £ | £ |
| INCOME | | | |
| Box Office | | 333,958 | 231,000 |
| Foreign Touring | | 83,000 | 39,346 |
| Education | | 51,100 | 65,779 |
| Grants from Rambert Trust Limited | | 220,000 | 285,000 |
| Private Grants and Commercial Sponsorship | | 114,798 | 94,826 |
| Miscellaneous | | 59,632 | 52,358 |
| | | <u>862,488</u> | <u>768,309</u> |
| EXPENDITURE | | | |
| Production | | | |
| Salaries, Wages and Fees | 7 | 911,358 | 889,442 |
| Other Expenses | | 104,108 | 151,449 |
| Direct Touring Expenses | | <u>347,220</u> | <u>328,855</u> |
| | | 1,362,686 | 1,369,746 |
| Administration | | | |
| Salaries and Wages | 7 | 191,035 | 178,015 |
| Education | | 48,476 | 43,055 |
| Marketing | | 216,006 | 183,974 |
| Overheads | | 118,710 | 115,837 |
| Other expenses | | <u>111,714</u> | <u>90,397</u> |
| | | <u>685,941</u> | <u>611,278</u> |
| DEFICIT BEFORE PUBLIC SUBSIDIES AND GRANTS | | (1,186,139) | (1,212,715) |
| PUBLIC SUBSIDIES AND GRANTS | 8 | | |
| Arts Council of England | | 1,200,000 | 1,200,000 |
| SURPLUS / (DEFICIT) FOR THE YEAR | 5 | <u>13,861</u> | <u>(12,715)</u> |
| TRANSFER FROM RESERVES | 6 | - | 10,000 |
| SURPLUS/(DEFICIT) FOR THE YEAR AFTER TRANSFERS | | <u>13,861</u> | <u>(2,715)</u> |
| Accumulated Deficit brought forward | | (37,413) | (34,698) |
| Accumulated Deficit carried forward | | <u>£(23,552)</u> | <u>£(37,413)</u> |

All amounts relate to continuing operations.

There were no recognised gains or losses other than the surplus/(deficit) shown above.

The notes on pages 7 to 9 form part of these accounts.

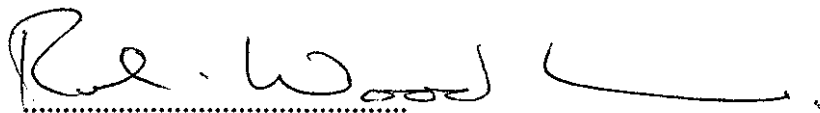
BALLET RAMBERT LIMITED

BALANCE SHEET AT 31ST MARCH, 1996

| | <u>Notes</u> | <u>1996</u> £ | <u>1995</u> £ |
|--|--------------|------------------|------------------|
| CURRENT ASSETS | | | |
| Debtors | 2 | 206,392 | 149,404 |
| Cash at bank and in hand | | 45,607 | 20,235 |
| | | <u>251,999</u> | <u>169,639</u> |
| CURRENT LIABILITIES | | | |
| Creditors: Amounts falling due within one year | 3 | (233,374) | (207,052) |
| NET CURRENT ASSETS | | <u>18,625</u> | <u>(37,413)</u> |
| Creditors: Amounts falling due after one year | 4 | (42,177) | - |
| NET LIABILITIES | | <u>£(23,552)</u> | <u>£(37,413)</u> |
| Represented by: | | | |
| RESERVES | | | |
| Accumulated Deficit | | <u>£(23,552)</u> | <u>£(37,413)</u> |

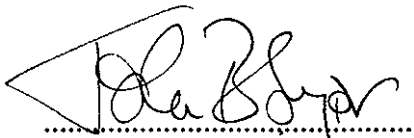
Approved by the Board of Directors on the 13th August 1996

Signed on their behalf:



R. WOODHEAD

DIRECTORS



J. SINGER

The notes on pages 7 to 9 form part of these accounts

BALLET RAMBERT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

a) Accounting Convention

The financial statements are prepared under the historical cost convention. The accounts have been prepared on a going concern basis on the understanding the Company receives continued funding and support from the Arts Council of England and Rambert Trust Limited.

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.

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.

2. DEBTORS

| | <u>1996</u> | <u>1995</u> |
|-----------------------------------|-----------------|-----------------|
| | £ | £ |
| Trade Debtors | 62,490 | 26,521 |
| Grants Receivable | 10,000 | 10,000 |
| Prepayments and Accrued Income | 118,784 | 98,414 |
| Other Debtors | 15,118 | 2,957 |
| Amount Due from Group Undertaking | - | 11,512 |
| | <u>£206,392</u> | <u>£149,404</u> |

Included in prepayments and accrued income above are costs of £25,197 (1995 - £34,893) which have been carried forward as they relate to next season productions.

BALLET RAMBERT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3. CREDITORS: Amounts falling due within one year

| | <u>1996</u> | <u>1995</u> |
|---------------------------------------|-----------------|-----------------|
| | £ | £ |
| Trade Creditors | 80,719 | 65,539 |
| Other Taxes and Social Security Costs | 26,778 | 21,910 |
| Accruals and Deferred Income | 65,044 | 44,949 |
| Other Creditors | 54,181 | 29,901 |
| Amounts due to Group Undertaking | 4,652 | - |
| Provision for Dilapidations | 2,000 | 44,753 |
| | <u>£233,374</u> | <u>£207,052</u> |

Included in accruals and deferred income is £30,500 (1995 £15,835) which represents sponsorship receipts relating to the following year.

4 CREDITORS: Amounts falling due after one year

| | <u>1996</u> | <u>1995</u> |
|-----------------------------|-------------|-------------|
| | £ | £ |
| Provision for Dilapidations | 42,177 | - |

5 SURPLUS/(DEFICIT) FOR THE YEAR

| This is stated after charging:- | <u>1996</u> | <u>1995</u> |
|---------------------------------|-------------|-------------|
| | £ | £ |
| Auditors' Remuneration | 4,250 | 4,250 |
| Rent payable to Parent Company* | 20,000 | 27,500 |
| Equipment Rental | 3,729 | 6,300 |

* In 1996 not all the premises were available for occupation during the year.

6. TRANSFER FROM RESERVES

The amount transferred from the reserves to the income and expenditure account is NIL (1995 - £10,000)

BALLET RAMBERT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7 PERSONNEL COSTS

| | <u>Production</u> | | <u>Administration</u> | |
|--------------------------|-------------------|-----------------|-----------------------|-----------------|
| | <u>1996</u> | <u>1995</u> | <u>1996</u> | <u>1995</u> |
| | £ | £ | £ | £ |
| Salaries, Wages and Fees | 824,336 | 810,998 | 175,851 | 163,912 |
| Social Security Costs | 53,334 | 50,029 | 15,184 | 14,103 |
| Other Pension Costs | 33,688 | 28,415 | - | - |
| | <u>£911,358</u> | <u>£889,442</u> | <u>£191,035</u> | <u>£178,015</u> |

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

| | <u>1996</u> | <u>1995</u> |
|----------------|-------------|-------------|
| Production | 32 | 30 |
| Administration | <u>11</u> | <u>10</u> |
| | <u>43</u> | <u>40</u> |

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

In addition, varying numbers of musicians were used in performances during the period, for which an amount of £140,091 (1995 - £139,100) has been included in the production costs category

8. ARTS COUNCIL OF ENGLAND

| | <u>1996</u> | <u>1995</u> |
|------------------------|-------------|-------------|
| | £ | £ |
| Annual Revenue funding | £1,200,000 | £1,200,000 |

In accordance with the agreement with the Arts Council of England, the Company's funding for 1997/98 will be due for confirmation in December 1996.

9. COMPANY STATUS

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

10. 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.