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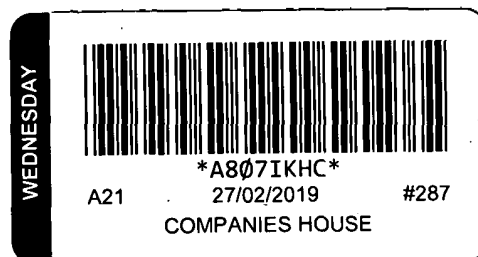
**Exchange Productions Limited**

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**Financial statements**

**Information for filing with the registrar**

**For the Year Ended 31 August 2018**



**Exchange Productions Limited**  
Registered number: 2413667

**Statement of Financial Position**  
As at 31 August 2018

	Note	2018 £	2017 £
<b>Current assets</b>			
Debtors: amounts falling due within one year	4	503,199	570,492
Cash at bank and in hand		685	591
		<u>503,884</u>	<u>571,083</u>
Creditors: amounts falling due within one year	5	(506,040)	(573,239)
<b>Net current liabilities</b>		<u>(2,156)</u>	<u>(2,156)</u>
<b>Total assets less current liabilities</b>		<u>(2,156)</u>	<u>(2,156)</u>
<b>Net liabilities</b>		<u>(2,156)</u>	<u>(2,156)</u>
<b>Capital and reserves</b>			
Called up share capital		2	2
Profit and loss account		(2,158)	(2,158)
		<u>(2,156)</u>	<u>(2,156)</u>

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with 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:



.....  
**Ben Caldwell**  
Director

Date: 31st January 2019

The notes on pages 2 to 4 form part of these financial statements.

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## **Exchange Productions Limited**

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### **Notes to the Financial Statements For the Year Ended 31 August 2018**

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#### **1. General information**

Exchange Productions Limited is a private company limited by share capital incorporated in England, registered number 02413667. The address of the registered office is Royal Exchange Theatre Company Limited, St Ann's Square, Manchester, M2 7DH.

#### **2. Accounting policies**

##### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

##### **2.2 Going concern**

After making appropriate enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Although at 31 August 2018, the company's liabilities exceeded its assets by £2,156 (2017: £2,156) the directors consider that it is appropriate to prepare the financial statements on a going concern basis, as the company has received a commitment of support from its parent undertaking, Royal Exchange Theatre Company Limited.

##### **2.3 Revenue**

Revenue represents commissioning fees charged to the parent company Royal Exchange Theatre Company Limited, for opening, running and closing theatrical productions. This income is recognised on a receivable basis.

##### **2.4 Taxation**

Tax is recognised in the Statement of Income and Retained Earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

##### **2.5 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

##### **2.6 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

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## Exchange Productions Limited

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### Notes to the Financial Statements For the Year Ended 31 August 2018

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#### 2. Accounting policies (continued)

##### 2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

##### 2.8 Financial instruments

The Company only enters into basic financial instrument 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.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Income and Retained Earnings.

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 reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### 3. Employees

The average monthly number of employees, including directors, during the year was 3 (2017 -3).

#### 4. Debtors

	2018 £	2017 £
Other debtors	75,726	110,267
Tax recoverable	427,473	460,225
	<u>503,199</u>	<u>570,492</u>

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**Exchange Productions Limited**

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**Notes to the Financial Statements  
For the Year Ended 31 August 2018**

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

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Amounts owed to group undertakings	<b>457,592</b>	<b>493,741</b>
Other creditors	<b>48,448</b>	<b>79,498</b>
	<b><u>506,040</u></b>	<b><u>573,239</u></b>

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

**6. Controlling party**

Royal Exchange Theatre Company Limited is the company's controlling related party by virtue of it holding 100% of the issued share capital of the company. Royal Exchange Theatre Company Limited is the parent company of the largest and smallest group of undertakings to consolidate these financial statements. The consolidated financial statements can be obtained from Royal Exchange Theatre, St Ann's Square, Manchester, M2 7DH.

**7. Auditors' information**

The auditors' report on the financial statements for the year ended 31 August 2018 was unqualified.

The audit report was signed on  
of Hurst & Company Accountants LLP.

by Helen Besant-Roberts (Senior Statutory Auditor) on behalf