



**EXCHANGE PRODUCTIONS  
LIMITED**

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 1996

**Company Number : 2413667**

**EXCHANGE PRODUCTIONS LIMITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 1996**

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Company registration number:

2413667

Registered office:

Royal Exchange Theatre  
St Anns Square  
Manchester  
M2 7DH

Directors:

Paul Lee  
Braham Murray

Secretary:

Patricia Weller

Bankers:

National Westminster Bank plc  
Manchester

Auditors:

Grant Thornton  
Registered Auditors  
Chartered Accountants  
Manchester

# **EXCHANGE PRODUCTIONS LIMITED**

## **FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 1996**

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# EXCHANGE PRODUCTIONS LIMITED

## REPORT OF THE DIRECTORS

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The directors present their report together with the financial statements for the year ended 31 March 1996.

### Principal activity

The company is principally engaged in the presentation of stage productions.

### Results and review of the business

The loss for the year amounted to £64 (1995: £62).

The company has not traded during the year.

### Directors

The following directors served during the year.

Paul Lee (Chairman)

Braham Murray

Alex Bernstein (resigned 7 June 1995)

Rayna Dean (resigned 28 September 1995)

Paul Mitchell (resigned 28 September 1995)

### Directors' responsibilities for the financial statements

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 :


- i select suitable accounting policies and then apply them consistently
- ii make judgements and estimates that are reasonable and prudent
- iii prepare the financial statements on the 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, for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### Auditors

Grant Thornton offer themselves for re-appointment as auditors in accordance with section 385(2) of the Companies Act 1985.

BY ORDER OF THE BOARD

  
Patricia Weller  
Secretary

17 December 1996

**REPORT OF THE AUDITORS TO THE MEMBERS OF  
EXCHANGE PRODUCTIONS LIMITED**

We have audited the financial statements on pages 3 to 5 which have been prepared under the accounting policy set out on page 5.

**Respective responsibilities of directors and auditors**

As described on page 1 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 at 31 March 1996 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985



**GRANT THORNTON  
REGISTERED AUDITORS  
CHARTERED ACCOUNTANTS  
MANCHESTER**

**17 December 1996**

**EXCHANGE PRODUCTIONS LIMITED**

**PROFIT AND LOSS ACCOUNT**

**FOR THE YEAR ENDED 31 MARCH 1996**

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	<b>Note</b>	<b>1996</b> <b>£</b>	<b>1995</b> <b>£</b>
Administrative expenses		64	62
Loss for the year	4	<u>(64)</u>	<u>(62)</u>

There were no recognised gains or losses other than the loss for the year.

The accompanying accounting policies and notes form an integral part of these financial statements.

# EXCHANGE PRODUCTIONS LIMITED

## BALANCE SHEET AT 31 MARCH 1996

	Note	1996 £	1995 £
<b>Current assets</b>			
Cash at bank and in hand		615	679
<b>Creditors due within one year</b>	2	<u>1,800</u> <u>(1,185)</u>	<u>1,800</u> <u>(1,121)</u>
<b>Capital and reserves</b>			
Called up share capital	3	2	2
Profit and loss account	4	<u>(1,187)</u> <u>(1,185)</u>	<u>(1,123)</u> <u>(1,121)</u>

The financial statements were approved by the Board of Directors on 17 December 1996.

P. Lee

B. Murray



)  
) Directors  
)

The accompanying notes and accounting policies form an integral part of these financial statements.

# EXCHANGE PRODUCTIONS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 1996

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### 1 ACCOUNTING POLICY

The financial statements have been prepared under the historical cost convention.

### 2 CREDITORS DUE WITHIN ONE YEAR

	1996 £	1995 £
Other creditors	400	400
Amounts due to parent undertaking	1,400	1,400
	<u>1,800</u>	<u>1,800</u>

### 3 SHARE CAPITAL

	1996 and 1995 £
<b>Authorised</b> 100 shares of £1 each	<u>100</u>
<b>Allotted, called up and fully paid</b> 2 shares of £1 each	<u>2</u>

### 4 PROFIT AND LOSS ACCOUNT

	£
At 1 April 1995	(1,123)
Loss for year	(64)
At 31 March 1996	<u>(1,187)</u>

### 5 CONTROLLING RELATED PARTIES

The controlling related party by virtue of holding 100% of the issued share capital of the company, is Royal Exchange Theatre Company Limited.

The company has taken advantage of the exemption conferred by FRS 8 not to disclose the transactions with entities that are part of the group on the grounds that the company is a subsidiary undertaking, 90% or more of its voting rights being controlled within the group.