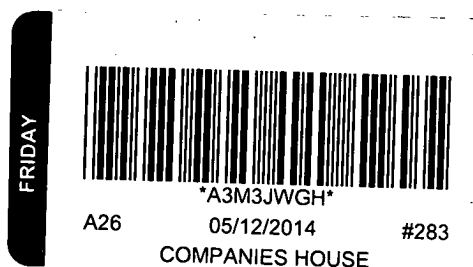


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Financial statements
West Yorkshire Playhouse (Enterprises) Limited

For the Year Ended 31 July 2014



Company No. 2441300

Company information

Company registration number	2441300
Registered office	Playhouse Square Quarry Hill Leeds LS2 7UP
Directors	Sir R Brooke, Chairman Mr M C Cowen Mr A Dix Cllr P J Gruen Mr A Sharp Mr S R Walker Ms S Wrigley
Secretary	Mrs H Nakhwal
Bankers	National Westminster Bank Plc 8 Park Row Leeds LS1 1QS
Auditor	Grant Thornton UK LLP Chartered Accountants Statutory Auditor No 1 Whitehall Riverside Leeds LS1 4BN

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Report of the directors

The directors present their report and the financial statements of the company for the year ended 31 July 2014.

Principal activities and business review

The company's principal activity is catering, front of house and trading activities related to a theatre.

The taxable profits of the company are paid under gift aid to the ultimate parent undertaking, Leeds Theatre Trust Limited.

In the year the company updated its Articles of Association and 5 new directors were appointed to serve on its Board.

Financial risk management objectives and policies

The company has short term debtors and cash at bank and in hand only, therefore it is not exposed to financial risk other than in its daily cash flow management.

Directors

The directors who served the company during the period were as follows:

Sir R Brooke, Chairman
Mr M C Cowen (appointed 1 April 2014)
Mr A Dix (appointed 1 April 2014)
Cllr P J Gruen (appointed 1 April 2014)
Mr A Sharp (appointed 1 April 2014)
Mr S R Walker (appointed 1 April 2014)
Ms S Wrigley (appointed 1 April 2014)

Director's responsibilities

The directors are responsible for preparing the report of the director and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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 adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking

Report of the directors

reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the directors are aware:

- there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Donations

Donations made to charitable organisations amounted to £249,074 (2013: £165,951) in connection with the payment made, under gift aid, to Leeds Theatre Trust Limited.

Auditor

Grant Thornton UK LLP offer themselves for reappointment in accordance with the Companies Act 2006.

BY ORDER OF THE BOARD



H Nakhwal
Secretary
25 November 2014

Report of the independent auditor to the members of West Yorkshire Playhouse (Enterprises) Limited

We have audited the financial statements of West Yorkshire Playhouse (Enterprises) Limited for the year ended 31 July 2014 which comprise the profit and loss account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 July 2014 and of its result for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Graham Nunns

Graham Nunns
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
LEEDS

2 December 2014

Principal accounting policies

Basis of accounting

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

The principal accounting policies of the company remain unchanged from the previous year and are set out below.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small.

Turnover

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost comprises the invoiced value of the goods and services received.

Pension costs

The company operates a Group Personal Pension Plan with Standard Life which is a defined contribution contracted-in money purchase scheme. Accordingly these financial statements include pension costs payable on a defined contribution basis in accordance with Financial Reporting Standard 17.

Gift Aid

The whole of the issued ordinary share capital of the company is owned by Leeds Theatre Trust Limited, a company limited by guarantee and a registered charity. The company pays each financial period to Leeds Theatre Trust Limited, under the provisions related to Gift Aid, a sum equal to the taxable profits of the company.

Profit and loss account

	Note	Year ended 31 July 2014 £	Year ended 31 July 2013 £
Turnover	1	895,640	738,429
Cost of sales		(331,327)	(266,885)
Gross profit		564,313	471,544
Administrative expenses		(322,515)	(305,826)
Operating profit		241,798	165,718
Interest (payable)/receivable	3	281	233
Gift Aid	4	(242,079)	(165,951)
Profit on ordinary activities before and after taxation and profit for the financial period		-	-
Balance brought forward		248	248
Balance carried forward		<u>248</u>	<u>248</u>

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the period as set out above.

Balance sheet

	Note	As at 31 July 2014 £	As at 31 July 2013 £
Current assets			
Stocks	5	15,213	9,689
Debtors	6	52,448	24,655
Cash at bank and in hand		339,077	146,014
		<u>406,738</u>	<u>180,358</u>
Creditors: amounts falling due within one year	7	<u>(406,488)</u>	<u>(180,108)</u>
Net current assets		<u>250</u>	<u>250</u>
Total assets less current liabilities		<u>250</u>	<u>250</u>
Capital and reserves			
Called-up equity share capital	9	2	2
Profit and loss account		248	248
Shareholders' funds	10	<u>250</u>	<u>250</u>

These financial statements were approved by the director and authorised for issue on 25 November 2014.



Sir R Brooke
 Director

Notes to the financial statements

1 Turnover

The turnover and profit before tax are attributable to the one principal activity of the company.

An analysis of turnover is given below:

	Year ended 31 July 2014	Year ended 31 July 2013
	£	£
United Kingdom	<u>895,640</u>	<u>738,429</u>

Auditor's remuneration is borne by the company's parent undertaking, Leeds Theatre Trust Limited.

2 Directors and employees

The average number of staff (full-time equivalents) employed by the company during the period amounted to:

	Year ended 31 July 2014	Year ended 31 July 2013
	No.	No.
Management and operational staff	<u>19</u>	<u>15</u>

The aggregate payroll costs of the above were:

	Year ended 31 July 2014	Year ended 31 July 2013
	£	£
Wages and salaries	239,307	197,453
Social security costs	13,559	10,838
Other pension costs	1,049	900
	<u>253,915</u>	<u>209,191</u>

No remuneration was paid to directors during the period (2011: £nil).

3 Interest payable and receivable

	Year ended 31 July 2014	Year ended 31 July 2013
	£	£
Bank interest receivable	<u>281</u>	<u>233</u>

4 Gift Aid

The company has entered into a Deed of Covenant such that all its profits are covenanted to Leeds Theatre Trust Limited under Gift Aid. The donations for the year ended 31 July 2014 were £242,079 (2013: £165,951).

5 Stocks

	2014	2013
	£	£
Goods for resale	<u>15,213</u>	<u>9,689</u>

6 Debtors

	2014	2013
	£	£
Trade debtors	41,697	20,257
Other debtors	8,356	2,051
Prepayments and accrued income	2,395	2,347
	<u>52,448</u>	<u>24,655</u>

7 Creditors: amounts falling due within one year

	2014	2013
	£	£
Trade creditors	33,098	9,748
Amounts owed to parent undertaking	303,670	125,040
Other taxation and social security	42,173	25,818
Other creditors	6,501	3,192
Accruals and deferred income	21,046	16,310
	<u>406,488</u>	<u>180,108</u>

8 Contingent liabilities

At 31 July 2011 the company provided a fixed and floating charge over its assets as security against the overdraft of Leeds Theatre Trust Limited.

The overdraft of Leeds Theatre Trust Limited at 31 July 2014 was £nil (2013: £nil).

9 Share capital

Authorised share capital:

	2014	2013
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2014		2013	
	No.	£	No.	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

10 Reconciliation of movements in shareholders' funds

	2014	2013
	£	£
Profit for the financial period	-	-
Opening shareholders' equity funds	<u>250</u>	<u>250</u>
Closing shareholders' equity funds	<u>250</u>	<u>250</u>

11 Capital commitments

The directors have confirmed that there were no capital commitments as at 31 July 2014 or 31 July 2013.

12 Controlling related party and related party transactions

Leeds Theatre Trust Limited is the company's ultimate parent undertaking and controlling related party. West Yorkshire Playhouse (Enterprises) Limited operates the catering, front of house and trading activities on the premises of Leeds Theatre Trust Limited.

The only group of undertakings for which group accounts have been drawn up, of which West Yorkshire Playhouse (Enterprises) Limited is a member, is that headed by Leeds Theatre Trust Limited. Copies of its financial statements are available from the Registrar of Companies, Companies Registration Office, Crown Way, Maindy, Cardiff, CF4 3UZ.

The company has taken the FRS8 exemption not to disclose transactions between members of a group as West Yorkshire Playhouse (Enterprises) Limited is wholly owned by Leeds Theatre Trust Limited.