

Company Registration No. 02441300 (England and Wales)

Leeds Playhouse (Enterprises) Limited
Annual Report And Financial Statements
For The Year Ended 31 July 2020



LEEDS PLAYHOUSE (ENTERPRISES) LIMITED

COMPANY INFORMATION

Directors	Sir R Brooke CBE, Chairman (resigned 31 July 2020) Mr A Dix Mr M Ellis Mr K Emsley Cllr P J Gruen Mr M Rashid Mr A Sharp Mr S Walker Ms R Breen, Chairman (appointed 1 August 2020)
Secretary	Mrs H Nakhwal (resigned 3 February 2020) Mr C Williams (appointed 3 February 2020)
Company number	02441300
Registered office	Leeds Playhouse Playhouse Square Quarry Hill Leeds LS2 7UP
Auditor	Garbutt & Elliott Audit Limited Triune Court Monks Cross Drive York YO32 9GZ YO32 9GZ
Bankers	National Westminster Bank Plc 8 Park Row Leeds LS1 5HD

LEEDS PLAYHOUSE (ENTERPRISES) LIMITED

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LEEDS PLAYHOUSE (ENTERPRISES) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 JULY 2020

The directors present their annual report and financial statements for the year ended 31 July 2020.

Principal activities

The principal activities of Leeds Playhouse (Enterprises) Limited ('the company') are catering, front of house and trading activities related to a theatre and it is also commissioned to produce theatrical productions for Leeds Theatre Trust Limited and other theatre companies.

The facilities for catering, front of house and trading activities have been much reduced in scale since the theatre's front of house and auditoria closed to the public due to lockdown restrictions imposed due to the COVID-19 pandemic. The company has continued to be commissioned to produce theatrical productions for Leeds Theatre Trust Limited and other theatre companies.

The performance of the company relies heavily on the artistic programme and other activities of Leeds Theatre Trust Limited for both its producing work and for the generation of audience members for its catering, front of house and trading activities.

The retained earnings of the company are paid under gift aid to its ultimate parent undertaking, Leeds Theatre Trust Limited.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Ms R Breen, Chairman (appointed 1 August 2020)
Sir R Brooke CBE, Chairman (resigned 31 July 2020)
Mr A Dix
Mr M Ellis
Mr K Emsley
Cllr P J Gruen
Mr M Rashid
Mr A Sharp
Mr S Walker

Auditor

Garbutt & Elliott Audit Limited were appointed as auditor to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

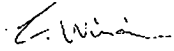
Small companies exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

LEEDS PLAYHOUSE (ENTERPRISES) LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2020

By order of the board



.....
Mr C Williams
Secretary

Date: 18/05/2021
.....

LEEDS PLAYHOUSE (ENTERPRISES) LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 JULY 2020

The directors are responsible for preparing the annual report 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 Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 reasonable steps for the prevention and detection of fraud and other irregularities.

LEEDS PLAYHOUSE (ENTERPRISES) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LEEDS PLAYHOUSE (ENTERPRISES) LIMITED

Opinion

We have audited the financial statements of Leeds Playhouse (Enterprises) Limited (the 'company') for the year ended 31 July 2020 which comprise the statement of income and retained earnings, the balance sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 July 2020 and of its profit for the year 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

LEEDS PLAYHOUSE (ENTERPRISES) LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF LEEDS PLAYHOUSE (ENTERPRISES) LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

LEEDS PLAYHOUSE (ENTERPRISES) LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF LEEDS PLAYHOUSE (ENTERPRISES) LIMITED

Use of our report

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.

Garbutt & Elliott Audit Limited

Laura Masheder (Senior Statutory Auditor)
For and on behalf of Garbutt & Elliott Audit Limited

18/05/2021
.....

Chartered Accountants
Statutory Auditor

Triune Court
Monks Cross Drive
York
YO32 9GZ

LEEDS PLAYHOUSE (ENTERPRISES) LIMITED

STATEMENT OF INCOME AND RETAINED EARNINGS FOR THE YEAR ENDED 31 JULY 2020

	2020 £	2019 £
Turnover	3,774,563	2,646,102
Cost of sales	(3,457,116)	(2,509,657)
Gross profit	317,447	136,445
Administrative expenses	(393,131)	(109,134)
Other operating income	83,272	-
Operating profit	7,588	27,311
Interest receivable and similar income	380	101
Profit before taxation	7,968	27,412
Tax on profit	-	-
Profit for the financial year after taxation	7,968	27,412
Retained earnings brought forward	248	248
Distributions to parent charity under gift aid	(7,968)	(27,412)
Retained earnings carried forward	248	248

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

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

LEEDS PLAYHOUSE (ENTERPRISES) LIMITED

BALANCE SHEET AS AT 31 JULY 2020

	Notes	2020 £	£	2019 £	£
Current assets					
Stocks		15,497		2,178	
Debtors	4	787,477		799,182	
Cash at bank and in hand		79,542		78,635	
		<u>882,516</u>		<u>879,995</u>	
Creditors: amounts falling due within one year	5	<u>(837,266)</u>		<u>(879,745)</u>	
Net current assets			45,250		250
Creditors: amounts falling due after more than one year	6		<u>(45,000)</u>		<u>-</u>
Net assets			<u>250</u>		<u>250</u>
Capital and reserves					
Called up share capital			2		2
Profit and loss reserves			248		248
Total equity			<u>250</u>		<u>250</u>

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

17/05/2021

The financial statements were approved by the board of directors and authorised for issue on
and are signed on its behalf by:

Rozina Breen

.....
Ms R Breen
Director

Company Registration No. 02441300

LEEDS PLAYHOUSE (ENTERPRISES) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2020

1 Accounting policies

Company information

Leeds Playhouse (Enterprises) Limited is a private company limited by shares incorporated in England and Wales. The registered office is Leeds Playhouse, Playhouse Square, Quarry Hill, Leeds, West Yorkshire, LS2 7UP.

1.1 Accounting convention

These financial statements have been prepared in accordance with "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £1.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

The activity of the company has been significantly curtailed following the lockdown restrictions, due to the COVID-19 pandemic, which have been imposed since March 2020 and remain ongoing subsequent to the year end. The principal activities of the company are catering, front of house and trading activities relating to the operations of Leeds Theatre Trust Limited. The company is also commissioned to produce theatrical productions for Leeds Theatre Trust Limited and other production companies. The company is therefore heavily reliant on the activity of the charitable parent company. The company and group have taken advantage of government financial support schemes and have also received emergency government grant support available to the sector. The directors have reviewed the budgets of the company and of the group and remain confident that this support will enable the company to trade through the restrictions imposed.

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in respect of catering, front of house and services relating to theatrical productions and is shown net of VAT.

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract and to the extent revenue can be reliably measured.

1.4 Stocks

Stocks are stated at the lower of cost and net realisable value.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price is recognised as an impairment loss in profit or loss.

LEEDS PLAYHOUSE (ENTERPRISES) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2020

1 Accounting policies

(Continued)

1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans and loans from fellow group companies, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

LEEDS PLAYHOUSE (ENTERPRISES) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2020

1 Accounting policies

(Continued)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Pension costs

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.11 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.12 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

LEEDS PLAYHOUSE (ENTERPRISES) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2020

1 Accounting policies

(Continued)

1.13 Gift Aid

The issued share capital of the company is owned by Leeds Theatre Trust Limited, a charitable company. Under the Gift Aid Provisions a sum equal to the taxable profit is paid to Leeds Theatre Trust Limited under a deed of covenant such that no tax charge arises.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Employees

The average monthly number of persons (excluding directors who are not remunerated) employed by the company during the year was:

	2020 Number	2019 Number
Management and operational staff	30	7

4 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Trade debtors	20,616	15,055
Theatre Tax Relief	749,499	783,790
Other debtors	17,362	337
	787,477	799,182

The balance included in Theatre Tax Relief of £749,499 (2019 - £783,790) relates to amount recoverable from Theatre Tax Relief introduced as part of the Finance Act 2014

LEEDS PLAYHOUSE (ENTERPRISES) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2020

5 Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	6,536	1,380
Amounts owed to group undertakings	761,645	816,509
Taxation and social security	5,690	527
Other creditors	63,395	61,329
	<u>837,266</u>	<u>879,745</u>

The amount owed to the parent undertaking represents a short term working capital balance, it is interest free and repayable on demand.

6 Creditors: amounts falling due after more than one year

	2020 £	2019 £
Other creditors	<u>45,000</u>	<u>-</u>

7 Parent company

Leeds Theatre Trust Limited is the ultimate parent undertaking and controlling party.

Leeds Playhouse (Enterprises) Limited is included in the group accounts drawn up for Leeds Theatre Trust Limited. Copies of these consolidated financial statements are available from the Registrar of companies, Companies House, Crown Way, Cardiff, CF14 3UZ.