

Delfont Mackintosh Theatres Limited

Report and Financial Statements

Year ended

31 March 2013

Company Number 2518625

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Delfont Mackintosh Theatres Limited

Report and financial statements for the year ended 31 March 2013

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Directors

Sir Cameron Mackintosh
N Allott
R A Johnston

Secretary and registered office

R T Knibb, 1 Bedford Square, London, WC1B 3RB

Company number

2518625

Auditors

BDO LLP, 55 Baker Street, London, W1U 7EU

Delfont Mackintosh Theatres Limited

Report of the directors for the year ended 31 March 2013

The directors present their report together with the audited financial statements of the company for the year ended 31 March 2013

Principal activities and future developments

The principal activity of the company continues to be the ownership, management, restoration and refurbishment of 7 theatres in London's West End

The company has had a successful year with Jersey Boys at the Prince Edward Theatre, Mamma Mia! Let it Be and The Book of Mormon at the Prince of Wales Theatre, Les Miserables at the Queens Theatre, Hayfever, Gatz, RSC productions of Julius Caesar and Much Ado About Nothing, Uncle Vanya and Privates on Parade followed by Peter and Alice at the Noel Coward Theatre, Noises Off, Derren Brown and Mamma Mia! at the Novello Theatre, The Ladykillers, Chariots of Fire and The Audience at the Gielgud Theatre, and The Kings Speech, Abigail's Party, Dreamboats and Petticoats and Quartermaine's Terms at the Wyndham's Theatre

The company continues its theatre restoration and refurbishment programme, which it commenced in 2004/05, with further works being completed at the Gielgud and Queens Theatres during the year

There have been no events since the balance sheet date which affect the position of the company

Key performance indicators

The Board drives business performance through the setting of clearly defined budgets from which it derives key performance indicators (KPI's) taking appropriate action where required to enhance the financial results of the business

The key areas of focus are

- Attendance figures and how they compare to budget
- Advance bookings and how they compare to budget
- Operating margins at each venue and how they compare to budget
- Overhead spend and how it compares to budget and prior year
- Debtors in absolute and debtor days, including trends

Principal risks and uncertainties

The principal activity of the company, that of the management and operation of theatres in London's West End, carries a degree of risk due to the fact that it relies to a large extent on the success or otherwise of the shows in its theatres and competition to attract and stage quality productions remains strong. The company is also sensitive to wider macro economic trends

Delfont Mackintosh Theatres Limited

Report of the directors for the year ended 31 March 2013 (continued)

Financial risks

The main financial risks arising from the company's activities are credit risk, interest rate risk and liquidity risk. The directors monitor these risks on an ongoing basis and do not consider them to be significant.

The Company's risk mitigation policy, in respect of credit risk, is to only deal with established reputable companies. The board does not consider this to be a significant risk.

The company does not consider interest rate risk to be significant. The company holds its cash reserves in a mixture of short term deposits and current accounts which earn interest at a floating rate.

The working capital requirements of the company are funded principally out of the company's cash reserves.

Political and charitable donations

During the year, the company made charitable contributions of £23,234 (2012 - £13,894).

There were no political donations (2012 - £Nil).

Results and dividends

The profit and loss account is set out on page 6 and shows the profit for the year ended 31 March 2013.

Turnover has decreased during the year by £1,237,012, (3.9%), to £30,451,285 (2012 - £31,688,297).

Profits before taxation have decreased by £1,969,289, (20.8%) to £7,508,596 (2012 - £9,477,885).

The directors do not recommend the payment of a dividend (2012 - £Nil).

Employment of disabled persons

The company is committed to a policy of recruitment and promotion on the basis of aptitude and ability without discrimination of any kind. Management actively pursues both the employment of disabled persons whenever a suitable vacancy arises and the continued employment and retraining of employees who become disabled whilst employed by the company. Particular attention is given to the training, career development and promotion of disabled employees with a view to encouraging them to play an active role in the development of the company.

Employee involvement

The company operates a policy of communicating with employees through a combination of meetings and electronic communication.

Directors

The directors of the company during the year were

Sir Cameron Mackintosh
N Allott
R A Johnston

Delfont Mackintosh Theatres Limited

Report of the directors for the year ended 31 March 2013 (continued)

Directors' responsibilities

The directors are responsible for preparing the directors' 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 year.

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,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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.

Auditors

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

BDO LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

By order of the Board

R T Knibb



Secretary

Date

6/11/13

Delfont Mackintosh Theatres Limited

Independent auditor's report

TO THE MEMBERS OF DELFONT MACKINTOSH THEATRES LIMITED

We have audited the financial statements of Delfont Mackintosh Theatres Limited for the year ended 31 March 2013 which comprise the profit and loss account, the balance sheet, the cash flow statement 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 statement of directors' responsibilities, 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 Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

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 March 2013 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.

Opinion on other matters 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.

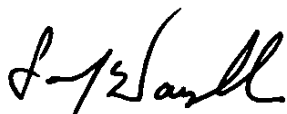
Delfont Mackintosh Theatres Limited

Independent auditor's report (*continued*)

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



Scott McNaughton, (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
London
United Kingdom

Date 6 November 2013.

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

Delfont Mackintosh Theatres Limited

Profit and loss account for the year ended 31 March 2013

	Note	2013 £	2012 £
Turnover	2	30,451,285	31,688,297
Cost of sales		19,125,830	18,392,552
Gross profit		11,325,455	13,295,745
Administrative expenses		3,881,022	3,905,272
Operating profit	5	7,444,433	9,390,473
Interest receivable	6	287,736	329,434
Interest payable	7	223,573	242,022
Profit on ordinary activities before taxation		7,508,596	9,477,885
Taxation on profit on ordinary activities	8	1,819,065	2,400,532
Profit on ordinary activities after taxation for the financial year	17, 18	5,689,531	7,077,353

All amounts relate to continuing activities

All recognised gains and losses are included in the profit and loss account

The notes on pages 9 to 19 form part of these financial statements

Delfont Mackintosh Theatres Limited

Balance sheet at 31 March 2013

Company number 2518625	Note	2013 £	2013 £	2012 £	2012 £
Fixed assets					
Tangible assets	9		65,507,347		64,729,943
Investments	10		200		200
			<hr/>		<hr/>
			65,507,547		64,730,143
Current assets					
Stocks	11	84,791		87,396	
Debtors	12	5,149,244		4,414,287	
Cash at bank and in hand		49,185,989		26,489,903	
		<hr/>		<hr/>	
		54,420,024		30,991,586	
Creditors: amounts falling due within one year	13	33,657,888		14,046,745	
		<hr/>		<hr/>	
Net current assets			20,762,136		16,944,841
Total assets less current liabilities			<hr/>		<hr/>
			86,269,683		81,674,984
Creditors: amounts falling due after more than one year	14		11,176,360		12,176,360
Provisions for liabilities and charges	15		2,022,040		2,116,872
			<hr/>		<hr/>
			73,071,283		67,381,752
			<hr/>		<hr/>
Capital and reserves					
Called up share capital	16		122,002		122,002
Share premium account	17		19,980,000		19,980,000
Profit and loss account	17		52,969,281		47,279,750
			<hr/>		<hr/>
Shareholders' funds	18		73,071,283		67,381,752
			<hr/>		<hr/>

The financial statements were approved by the Board of Directors and authorised for issue on **06.11.13**



R A Johnston
Director

The notes on pages 9 to 19 form part of these financial statements

Delfont Mackintosh Theatres Limited

Cash flow statement for the year ended 31 March 2013

	Note	2013 £	2012 £
Cash flow from operating activities	21	28,548,810	4,693,289
Servicing of finance	22	64,163	87,412
Taxation	22	(2,322,860)	(2,155,076)
Capital expenditure and financial investment	22	(2,594,027)	(2,022,589)
Cash inflow before management of liquid resources and financing		23,696,086	603,036
Management of liquid resources	22	26,523,054	801
Financing	22	(1,000,000)	(1,000,000)
Increase in cash in the year		49,219,140	(396,163)
Reconciliation of net cash flow to movement in net funds			
Repayment of loan capital		1,000,000	1,000,000
Increase in cash in the year		49,219,140	(396,163)
Cash outflow from movement in liquid resources		(26,523,054)	(801)
Movement in net funds in the year arising from cash flows		23,696,086	603,036
Net funds at start of year	23	13,313,743	12,710,707
Net funds at end of year	23	37,009,829	13,313,743

The notes on pages 9 to 19 form part of these financial statements

Delfont Mackintosh Theatres Limited

Notes forming part of the financial statements for the year ended 31 March 2013

1 Accounting policies

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards. The financial statements contain information about Delfont Mackintosh Theatres Limited as an individual company and do not contain consolidated financial information as the parent of a group.

Consolidated financial statements

The company is exempt under section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its parent. These financial statements therefore represent information about the company as an individual undertaking and not about its group.

Turnover

Turnover represents income derived in the United Kingdom from the company's share of box office receipts and contra recharges charged to producers of shows presented in the group's theatres, the sale of liquor and other goods to theatre patrons, rent receivable, royalties and sundry income, excluding value added tax.

Turnover includes operating lease income from the rental of its theatres. The rental income is recognised on a straight line basis over the year of the lease.

Depreciation

Depreciation is provided to write off the cost of tangible fixed assets by equal instalments over their estimated useful lives as follows:

Freehold buildings	- 1% per annum
Plant and machinery, fixtures, fittings, tools and equipment	- 5%-33% per annum

Freehold buildings, which represents the fabric of the building, is being depreciated at a rate of 1% per annum, which in the opinion of the directors is a fair reflection of the wear and tear to the building.

Freehold land is not depreciated.

Long leasehold land and buildings is depreciated over the term of the lease.

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

Stocks

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

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred.

Current tax is measured at amounts expected to be paid using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date. Deferred tax balances are not discounted.

Delfont Mackintosh Theatres Limited

Notes forming part of the financial statements for the year ended 31 March 2013 (continued)

1 Accounting policies (continued)

Liquid resources

For the purposes of the cash flow statement, liquid resources are defined as current asset investments and short term deposits

Pension costs

The company is a member of The Delfont Mackintosh Group Personal Pension Scheme which is a defined contribution scheme. Contributions are charged to the profit and loss account in the year in which they become payable. The assets of the scheme are held separately from those of the company in an independently administered fund.

Cash

Cash, for the purpose of the cash flow statement, comprises cash in hand and deposits repayable on demand less overdrafts payable on demand. These have been offset under a legal right of set off granted by the company's bankers.

Leased assets Lessor

Where assets are leased to a third party that do not transfer rights approximating to ownership the arrangements are treated as operating leases. These annual rentals are charged to the profit and loss account as income on a straight-line basis over the term of the lease.

Leased assets Lessee

Where assets are financed by leasing agreements that do not transfer rights approximately to ownership the arrangements are treated as operating leases. These annual rentals are charged to the profit and loss account on a straight-line basis over the term of the lease.

2 Turnover

All turnover is generated in the UK from the company's principal activity.

Delfont Mackintosh Theatres Limited

Notes forming part of the financial statements for the year ended 31 March 2013 (continued)

3 Employees

	2013 £	2012 £
Staff costs consist of		
Wages and salaries	9,951,925	9,467,907
Social security costs	1,033,558	983,148
Staff welfare and pension costs	100,427	180,752
	<u>11,085,910</u>	<u>10,631,807</u>

The above costs have been charged to the profit and loss account in arriving at the trading profit for the year and include directors' emoluments. They include payroll costs amounting to £7,008,018 (2012 - £7,140,199) borne by visiting production companies.

	2013 Number	2012 Number
The average number of employees, including directors, during the year was		
Theatre management and technical staff	395	404
Administration	35	34
	<u>430</u>	<u>438</u>

4 Directors

	2013 £	2012 £
Directors' emoluments (excluding pension contributions)	151,813	151,556

Emoluments of the highest paid director (excluding pension contributions) amounted to £151,813.

The aggregate company contributions towards defined contribution pension schemes for directors was £nil (2012 - £90,000).

5 Operating profit

	2013 £	2012 £
This is arrived at after charging/(crediting)		
Depreciation of tangible fixed assets	1,816,623	1,694,514
Hire of plant and machinery	56,624	94,605
Auditors' remuneration and expenses		
- audit services	44,600	46,885
- tax services	9,010	15,540
Aggregate rentals receivable under operating leases	(623,904)	(520,316)
Hire of other assets - operating leases	81,768	81,768

Delfont Mackintosh Theatres Limited

Notes forming part of the financial statements
for the year ended 31 March 2013 (*continued*)

6 Interest receivable	2013	2012
	£	£
Bank interest receivable	287,648	326,008
Interest on tax	88	3,426
	<u>287,736</u>	<u>329,434</u>
7 Interest payable	2013	2012
	£	£
Interest payable to parent company	223,573	242,022
	<u>223,573</u>	<u>242,022</u>
8 Taxation	2013	2012
	£	£
UK corporation tax	1,915,792	2,452,700
Underprovision in respect of previous years	(1,895)	1,150
	<u>1,913,897</u>	<u>2,453,850</u>
Total current tax charge	1,913,897	2,453,850
Deferred tax charge	(95,056)	(52,249)
Underprovision in respect of previous years	224	(1,069)
	<u>1,819,065</u>	<u>2,400,532</u>
The tax assessed for the year is lower (2012 - higher) than the standard rate of corporation tax in the UK		
The differences are explained below		
	2013	2012
	£	£
Profit on ordinary activities before tax	7,508,596	9,477,885
	<u>7,508,596</u>	<u>9,477,885</u>
Profit on ordinary activities at the standard rate of corporation tax in the UK of 24% (2012 - 26%)	1,802,063	2,464,250
Effects of		
Expenses not deductible for tax purposes	106,588	112,608
Capital allowances in excess of depreciation	8,725	(90,711)
Under/(over) provision in respect of previous years	(1,895)	1,150
Movement in provisions	(1,584)	(33,446)
	<u>1,913,897</u>	<u>2,453,850</u>
Current tax charge for year	1,913,897	2,453,850

Delfont Mackintosh Theatres Limited

Notes forming part of the financial statements
for the year ended 31 March 2013 (*continued*)

9 Tangible assets

	Long leasehold land and buildings £	Freehold land and buildings £	Plant and machinery, fixtures fittings, tools and equipment £	Total £
<i>Cost</i>				
At 1 April 2012	23,498,037	28,649,424	26,304,113	78,451,574
Additions	238,989	48,451	2,306,587	2,594,027
	23,737,026	28,697,875	28,610,700	81,045,601
<i>Depreciation</i>				
At 1 April 2012	1,232,741	1,852,983	10,635,907	13,721,631
Charge for year	186,168	216,090	1,414,365	1,816,623
	1,418,909	2,069,073	12,050,272	15,538,254
<i>Net book value</i>				
At 31 March 2013	22,318,117	26,628,802	16,560,428	65,507,347
At 31 March 2012	22,265,296	26,796,441	15,668,206	64,729,943

Certain of the company's long leasehold and freehold land and buildings are currently leased out under operating leases

On 11 June 2013 a charge was registered over the freehold properties of The Novello, The Prince of Wales and The Prince Edward Theatre as security for a Letter of Credit issued by Cameron Mackintosh Limited, the ultimate parent company

Delfont Mackintosh Theatres Limited

Notes forming part of the financial statements
for the year ended 31 March 2013 (*continued*)

10 Fixed assets investments

£

Cost

At 1 April 2012 and at 31 March 2013

200

In the opinion of the directors the value of the company's interests in subsidiary companies is not less than the amounts at which they are included in the balance sheet

Company	Description shares held	Proportion of normal value of issued share held	Nature of business
The Prince of Wales Theatre Limited	Ordinary	100%	Theatre Management & Operation - Dormant
Prince Edward Theatre Limited	Ordinary	100%	Theatre Management & Operation - Dormant

The above companies are incorporated and registered in England

11 Stocks

	2013 £	2012 £
Goods for resale	84,791	87,396

There is no material difference between the replacement cost of stocks and the amounts stated above

12 Debtors

	2013 £	2012 £
Trade debtors	4,466,514	2,301,409
Other debtors	86,273	52,075
Prepayments and accrued income	596,457	2,060,803
	5,149,244	4,414,287

All amounts fall due for payment within one year

Delfont Mackintosh Theatres Limited

Notes forming part of the financial statements
for the year ended 31 March 2013 (*continued*)

13 Creditors amounts falling due within one year

	2013 £	2012 £
Trade creditors	2,969,976	2,275,637
Amounts due to ultimate parent company		
- intercompany account	444,683	412,708
- current element of loan	1,000,000	1,000,000
Other creditors	360,572	276,038
Taxation and social security	2,816,375	798,983
Accruals and deferred income	25,075,893	7,884,027
Corporation tax payable	990,389	1,399,352
	33,657,888	14,046,745

14 Creditors: amounts falling due after more than one year

	2013 £	2012 £
Amounts owed to subsidiary undertakings	200	200
Amounts owed to ultimate parent company - long term element of loan	11,176,160	12,176,160
	11,176,360	12,176,360

The amounts owed are repayable as follows

	Ultimate parent company 2013 £	Ultimate parent company 2012 £	Subsidiary Undertakings 2013 £	Subsidiary undertakings 2012 £
In more than 1 year but not more than 2 years	1,000,000	1,000,000	-	-
In more than 2 years but not more than 5 years	4,000,000	4,000,000	-	-
In more than 5 years	6,176,160	7,176,160	200	200
	11,176,160	12,176,160	200	200

Interest is payable on the above loan at market rate This is repayable in annual instalments over the loan term

Delfont Mackintosh Theatres Limited

Notes forming part of the financial statements
for the year ended 31 March 2013 *(continued)*

15 Provision for liabilities and charges

		Company Deferred taxation £
At 1 April 2012		2,116,872
Charge to profit and loss account		(94,832)
		<hr/>
At 31 March 2013		2,022,040
		<hr/>
<i>Deferred taxation</i>		
	2013 £	2012 £
Accelerated capital allowances	2,037,811	2,134,912
Short term timing differences	(15,771)	(18,040)
	<hr/>	<hr/>
	2,022,040	2,116,872
	<hr/>	<hr/>

16 Called up share capital

	2013 £	2012 £
<i>Authorised, allotted, called up and fully paid</i>		
122,002 (2012 - 122,002) ordinary shares of £1 each	122,002	122,002
	<hr/>	<hr/>

17 Reserves

	Share premium account £	Profit and loss account £
At 1 April 2012	19,980,000	47,279,750
Profit for the year	-	5,689,531
	<hr/>	<hr/>
At 31 March 2013	19,980,000	52,969,281
	<hr/>	<hr/>

Delfont Mackintosh Theatres Limited

Notes forming part of the financial statements for the year ended 31 March 2013 (*continued*)

18 Reconciliation of movements in shareholders' funds

£

Opening shareholders' funds	67,381,752
Profit for the financial year	5,689,531
	<hr/>
Closing shareholders' funds	73,071,283
	<hr/>

19 Pension contributions

The Company is a member of the Delfont Mackintosh Group Personal Pension Scheme

There were no pension contributions outstanding at the year end (2012 - £Nil)

20 Commitments under operating leases

As at 31 March 2013, the company had annual commitments under non-cancellable operating leases as set out below

	2013 Land and buildings £	2013 Other £	2012 Land and buildings £	2012 Other
Operating leases which expire				
Within one year	-	16,977	-	52,050
In two to five years	-	-	-	-
After five years	81,768	-	81,768	-
	<hr/>	<hr/>	<hr/>	<hr/>
	81,768	16,977	81,768	52,050
	<hr/>	<hr/>	<hr/>	<hr/>

21 Reconciliation of operating profit to operating cash inflows

	2013 £	2012 £
Operating profit	7,444,433	9,390,473
Depreciation charge	1,816,623	1,694,514
Decrease / (Increase) in stocks	2,605	(3,965)
Increase in debtors	(734,957)	(941,404)
Increase / (Decrease) in creditors	20,020,106	(5,446,329)
	<hr/>	<hr/>
Net cash inflow from operating activities	28,548,810	4,693,289
	<hr/>	<hr/>

Delfont Mackintosh Theatres Limited

Notes forming part of the financial statements
for the year ended 31 March 2013 (*continued*)

22 Analysis of cash flows

	2013 £	2012 £
Servicing of finance		
Interest receivable	287,736	329,434
Interest payable on long term loans	(223,573)	(242,022)
	<u>64,163</u>	<u>87,412</u>
Taxation		
Taxation paid	(2,322,860)	(2,155,076)
Taxation received	-	-
	<u>(2,322,860)</u>	<u>(2,155,076)</u>
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(2,594,027)	(2,022,589)
Management of liquid resources		
Net movement in treasury deposit	26,523,054	801
Financing		
Repayment of loan capital	(1,000,000)	(1,000,000)

23 Analysis of net debt

	At 1 April 2012 £	Cash flows £	Non cash Adjustments £	At 31 March 2013 £
Cash in hand and at bank	(33,151)	49,219,140	-	49,185,989
Liquid resources - treasury deposit	26,523,054	(26,523,054)	-	-
Amounts due to ultimate parent company				
- current element of loan	(1,000,000)	1,000,000	(1,000,000)	(1,000,000)
- long term element of loan	(12,176,160)	-	1,000,000	(11,176,160)
	<u>13,313,743</u>	<u>23,696,086</u>	<u>-</u>	<u>37,009,829</u>
Total	13,313,743	23,696,086	-	37,009,829

Delfont Mackintosh Theatres Limited

Notes forming part of the financial statements for the year ended 31 March 2013 (*continued*)

24 Ultimate controlling party

The company's immediate and ultimate parent company is Cameron Mackintosh Limited. The company's ultimate controlling party is Sir Cameron Mackintosh.

The smallest and largest group in which the results of the company are consolidated is headed by Cameron Mackintosh Limited, incorporated and registered in England.

25 Related party transactions

As the company is a wholly owned subsidiary of Cameron Mackintosh Limited, the company has taken advantage of the exemptions contained in Financial Reporting Standard No. 8 and has therefore not disclosed transactions or balances with wholly owned entities which form part of the group headed by Cameron Mackintosh Limited.

During the year rental charges of £81,768 (2012 - £81,768) were paid to Sir Cameron Mackintosh, the ultimate controlling party, by the company in respect of rent due for the Queens and Gielgud Theatre.

During the year, purchases of £40,949 (2012 - £82,807) were made on normal trading terms from Mackintosh Catering, a business in which N Mackintosh, Sir Cameron Mackintosh's brother, has a controlling interest. At 31 March 2013, £Nil (2012 - £Nil) was owed to Mackintosh Catering.