

LONDON TURNSTYLE (D.O.Y) LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 1995



***Saffery Champness***

CHARTERED ACCOUNTANTS

LONDON TURNSTYLE (D.O.Y) LIMITED

CONTENTS

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	Page
Company information	1
Report of the directors	2
Auditor's Report	3
Balance sheet	4
Notes to the accounts	5

COMPANY INFORMATION

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DIRECTORS

H H Panter  
D Beresford-Jones  
R D Guilleret

SECRETARY

L M Bunyan

REGISTERED OFFICE

Fairfax House  
Fulwood Place  
Gray's Inn  
London  
WC1V 6UB

REGISTERED NUMBER

2680869

AUDITORS

Saffery Champness  
Fairfax House  
Fulwood Place  
Gray's Inn  
London  
WC1V 6UB

DIRECTORS REPORT

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The directors submit their report and the financial statements of London Turnstyle (D.O.Y) Limited for the year ended 30 September 1995.

## DIRECTORS' RESPONSIBILITIES

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:

- select suitable accounting policies and then apply them consistently;
- make judgements and 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

## RESULTS AND DIVIDENDS

The company did not trade during the year.

## DIRECTORS

The directors who served during the year were:

H H Panter  
D Beresford-Jones  
R D Guilleret

None of the directors had a beneficial interest in the share capital of the company.

## AUDITORS

A resolution to re-appoint Saffery Champness as auditors will be put to the members at the Annual General Meeting.

By Order of the Board



L M Bunyan  
Secretary

29<sup>th</sup> July 1996

REPORT OF THE AUDITORS TO THE MEMBERS

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We have audited the financial statements on page 4 to 6.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described in the directors' report on page 2, the company's directors are responsible for the preparation of 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 affairs of the company as at 30 September 1995 and have been properly prepared in accordance with the provisions of the Companies Act 1985.



Chartered Accountants  
Registered Auditors  
Fairfax House  
Fulwood Place  
Gray's Inn  
London  
WC1V 6UB

29<sup>th</sup> July 1996

BALANCE SHEET  
30 SEPTEMBER 1995

	Notes	30.9.95	30.9.94
FIXED ASSETS			
Investments	2	750,000	750,000
CURRENT ASSETS			
Due from group undertakings		2	2
Other debtors		<u>50,000</u>	<u>50,000</u>
TOTAL ASSETS		<u>£800,002</u>	<u>£800,002</u>
CREDITORS: Amounts falling due after more than one year			
	3	800,000	800,000
CAPITAL			
Called up share capital	4	<u>2</u> <u>£800,002</u>	<u>2</u> <u>£800,002</u>

Approved by the board on 29 July 1996



Director  
H Panter

The notes on pages 5 and 6 form part of these accounts

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 1995

1 ACCOUNTING POLICIES

a) Basis of Accounting

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

b) Fixed Asset Investments

Fixed asset investments are stated at cost less any provision for permanent diminution in value.

2 INVESTMENTS

SHARES AND  
LOANS TO  
ASSOCIATED  
UNDERTAKINGS

Balance brought forward at 1 October 1994  
and carried forward at 30 September 1995

£750,000

The company holds one-third of the Ordinary £1 Shares and one-third of the 7% Unsecured Loan Capital of The Duke of York's Theatre (Holdings) Limited, a company incorporated in England and Wales, and through that investment the company has an indirect holding of one-third of the equity of The Duke of York's Theatre Limited, a company also incorporated in England and Wales.

The details of these companies are as follows:-

	NATURE OF BUSINESS	AGGREGATE CAPITAL AND RESERVES	PROFIT/ (LOSS) FOR THE YEAR
The Duke of York's Theatre (Holdings) Limited	Holding Company	£99,495	£(10,911)
The Duke of York's Theatre Limited	Theatre Management	£1,974,014	£ 5,255

In the directors opinion the aggregate value of the assets of both these companies is not less than the aggregate amount which these assets are stated in their balance sheets.

Group accounts have not been prepared as the company is itself a wholly owned subsidiary of a company registered in England and Wales.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 1995 (continued)

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3 CREDITORS	1995	1994
Amounts falling due after one year		
7% Loan stock	750,000	750,000
Other loans	<u>50,000</u>	<u>50,000</u>
	<u>£800,000</u>	<u>£800,000</u>

The loan stock is redeemable on 11 March 2007 or earlier at the option of the company. It is unsecured and the interest is only payable if the company has sufficient distributable profits.

The other loans are unsecured, repayable at the company's option and do not bear interest.

4 SHARE CAPITAL

Authorised Ordinary shares of £1 each	<u>£1,000,000</u>	<u>£1,000,000</u>
Allotted, called up and fully paid Ordinary shares of £1 each	<u>£2</u>	<u>£2</u>

5 PARENT UNDERTAKING

The company is a wholly owned subsidiary undertaking of London Turnstyle Limited, a company incorporated in England and Wales.

6 POST BALANCE SHEET EVENTS

In December 1995 the company raised £67,000 as a loan from London Turnstyle Limited. The company then gave a loan of £67,000 to Duke of York's Theatre (Holdings) Limited to help finance the purchase of the Ambassadors Theatre.