

Company Registration No. 02995922 (England and Wales)

MARIINSKY THEATRE TRADING LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2020
PAGES FOR FILING WITH REGISTRAR

MARIINSKY THEATRE TRADING LIMITED

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MARIINSKY THEATRE TRADING LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 JANUARY 2020

		2020		2019	
	Notes	£	£	as restated £	£
Fixed assets					
Tangible assets	3		1,063		1
Current assets					
Debtors	4	-		27,010	
Cash at bank and in hand		148,651		84,134	
		<u>148,651</u>		<u>111,144</u>	
Creditors: amounts falling due within one year	5	<u>(97,927)</u>		<u>(58,825)</u>	
Net current assets			50,724		52,319
Total assets less current liabilities			<u>51,787</u>		<u>52,320</u>
Capital and reserves					
Called up share capital			43,000		43,000
Profit and loss reserves			8,787		9,320
Total equity			<u>51,787</u>		<u>52,320</u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on 16 September 2020 and are signed on its behalf by:

G.J.N Payne
Director

Company Registration No. 02995922

MARIINSKY THEATRE TRADING LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JANUARY 2020

		2020		2019 as restated	
	Notes	£	£	£	£
Cash flows from operating activities					
Cash generated from operations	7		166,611		99,364
Investing activities					
Purchase of tangible fixed assets		(1,595)		-	
Net cash used in investing activities			(1,595)		-
Financing activities					
Dividends and distributions paid		(100,499)		(65,000)	
Net cash used in financing activities			(100,499)		(65,000)
Net increase in cash and cash equivalents			64,517		34,364
Cash and cash equivalents at beginning of year			84,134		49,770
Cash and cash equivalents at end of year			148,651		84,134

MARIINSKY THEATRE TRADING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2020

1 Accounting policies

Company information

Mariinsky Theatre Trading Limited is a private company limited by shares incorporated in England and Wales. The registered office is Unit 11, London Fields Studios, 11-17 Exmouth Place, London, E8 3RW.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "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 £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The financial statements of the company are consolidated in the financial statements of the Anglo-Russian Opera & Ballet Trust. These consolidated financial statements are available from its registered office, Unit 11, London Fields Studios, 11-17 Exmouth Place, London, E8 3RW.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	33% per annum of cost
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Cash at bank and in hand

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.

MARIINSKY THEATRE TRADING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2020

1 Accounting policies

(Continued)

1.5 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 statement of financial position 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, loans from fellow group companies and preference shares that are classified as debt, 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.

1.6 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.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

MARIINSKY THEATRE TRADING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2020

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2020 Number	2019 Number
Total	4	4

3 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 February 2019	7,064
Additions	1,595
At 31 January 2020	8,659
Depreciation and impairment	
At 1 February 2019	7,063
Depreciation charged in the year	533
At 31 January 2020	7,596
Carrying amount	
At 31 January 2020	1,063
At 31 January 2019	1

4 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Other debtors	-	27,010

MARIINSKY THEATRE TRADING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2020

5 Creditors: amounts falling due within one year

	2020 £	2019 £
Amounts owed to group undertakings	91,299	55,800
Taxation and social security	4,128	-
Other creditors	2,500	3,025
	<u>97,927</u>	<u>58,825</u>

6 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Stephen McAlpine.

The auditor was SBM Associates Limited.

7 Cash generated from operations

	2020 £	2019 £
Profit for the year after tax	99,966	69,670
Adjustments for:		
Depreciation and impairment of tangible fixed assets	533	-
Movements in working capital:		
Decrease/(increase) in debtors	27,010	(17,810)
Increase in creditors	39,102	47,504
Cash generated from operations	<u>166,611</u>	<u>99,364</u>

8 Analysis of changes in net funds

	1 February 2019 £	Cash flows £	31 January 2020 £
Cash at bank and in hand	<u>84,134</u>	<u>64,517</u>	<u>148,651</u>

MARIINSKY THEATRE TRADING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2020

9 Prior period adjustment

The financial statements have been restated to reflect the treatment of donations, in accordance with FRS102: The Financial Reporting Standard applicable in the UK and Republic of Ireland which states the amount donated by the company to its parent company should be treated as distribution.

In prior years, the company included this donation within administrative expenses.

The adjustment has had no effect on the Shareholder's Funds.

Changes to the statement of financial position

	As previously reported £	Adjustment £	As restated at 31 Jan 2019 £
Net assets	52,320	-	52,320
Capital and reserves			
Total equity	52,320	-	52,320

Changes to the income statement

	As previously reported £	Adjustment £	As restated £
Period ended 31 January 2019			
Administrative expenses	(71,324)	65,000	(6,324)
Profit for the financial period	4,670	65,000	69,670

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.