

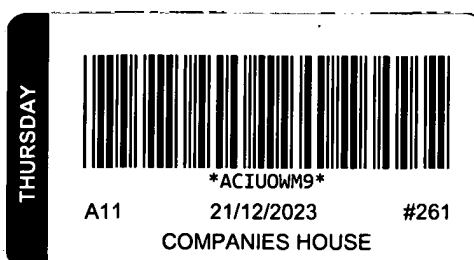
Registered number: 03254067

THE PALACE THEATRE WATFORD BAR LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2023



THE PALACE THEATRE WATFORD BAR LIMITED

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THE PALACE THEATRE WATFORD BAR LIMITED**COMPANY INFORMATION****Directors**

M Devonish (appointed 15 March 2023)
A Fenton (appointed 17 March 2023)
H Groves (appointed 22 June 2022)
J Hunt
M Lawrence
C Lingwood (appointed 22 June 2022)

Company Secretary

J Arden

Registered Office

20 Clarendon Road
Watford
Herts
WD17 1JZ

Bankers

National Westminster Bank Plc
72/74 High Street
Watford
Herts
WD17 2BQ

Independent Auditor

PKF Littlejohn LLP
Statutory auditor
15 Westferry Circus
Canary Wharf
London E14 4HD

Company Number

03254067

THE PALACE THEATRE WATFORD BAR LIMITED

**DIRECTORS' REPORT
YEAR ENDED 31 MARCH 2023**

The Directors present their report, together with the audited financial statements for the year ended 31 March 2023. From 1 April 2015 the Company has been dormant having transferred its assets, liabilities and activities to the Company's parent on that date.

Directors

The Directors of the Company during the year ended 31 March 2023 were:

M Devonish (appointed 15 March 2023)
A Fenton (appointed 17 March 2023)
H Groves (appointed 22 June 2022)
J Hunt
M Lawrence
C Lingwood (appointed 22 June 2022)

Provision of Information to Auditors

So far as each of the Directors is aware at the time this report is approved:

- there is no relevant audit information of which the Company's auditors are 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 auditors are aware of that information.

Auditor

PKF Littlejohn LLP has signified its willingness to continue in office as auditor.

Status of this Directors' Report

In preparing this report, the Directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the Board on 27 November 2023 and signed on its behalf.



M Lawrence
Director

**THE PALACE THEATRE WATFORD BAR LIMITED
STATEMENT OF DIRECTORS' RESPONSIBILITIES
YEAR ENDED 31 MARCH 2023**

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 judgments 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.

**THE PALACE THEATRE WATFORD BAR LIMITED
REPORT OF THE INDEPENDENT AUDITOR
YEAR ENDED 31 MARCH 2023**

Independent Auditor's Report to the Shareholders of The Palace Theatre Watford Bar Limited

We have audited the financial statements of The Palace Theatre Watford Bar Limited (the 'company') for the year ended 31 March 2023 which comprise the Profit and Loss Account, the Balance Sheet and notes to the financial statements, including 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 March 2023 and of its result 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

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Directors' Report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Directors' Report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

**THE PALACE THEATRE WATFORD BAR LIMITED
REPORT OF THE INDEPENDENT AUDITOR
YEAR ENDED 31 MARCH 2023**

Opinions on other matters prescribed by the Companies Act 2006

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

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 in relation to which 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' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

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, 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the company and the sector in which it operates to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard through discussions with management, sector research and application of cumulative audit knowledge and experience. We confirmed with management that the company remained dormant throughout the year.
- We determined the principal laws and regulations relevant to the company in this regard to be those arising from the Companies Act 2006 and Financial Reporting Standard 102.

**THE PALACE THEATRE WATFORD BAR LIMITED
REPORT OF THE INDEPENDENT AUDITOR
YEAR ENDED 31 MARCH 2023**

- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the company with those laws and regulations. These procedures included, but were not limited to, review of legal and regulatory correspondence.
- We also identified the risks of material misstatement of the financial statements due to fraud. We considered the non-rebuttable presumption of a risk of fraud arising from management override of controls.
- As in all of our audits, we addressed the risk of fraud arising from management override of controls by performing audit procedures which included, but were not limited to completeness of transactions.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

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.



Alastair Duke
Senior statutory auditor
For and on behalf of PKF Littlejohn LLP
Statutory auditor

15 Westferry Circus
Canary Wharf
London E14 4HD

21 December 2023

THE PALACE THEATRE WATFORD BAR LIMITED

**PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 MARCH 2023**

		2023	2022
	Note	Total £	Total £
Turnover		-	-
Cost of sales		-	-
		<hr/>	<hr/>
Gross Profit/(Loss)		-	-
Administrative expenses		-	-
		<hr/>	<hr/>
Operating Profit/(Loss)	1	-	-
Interest payable and similar charges		-	-
Profit/(Loss) on ordinary activities before taxation		<hr/>	<hr/>
		-	-
		<hr/>	<hr/>
Tax on profit/(loss) on ordinary activities	2	-	-
		<hr/>	<hr/>
Result for the financial year		<hr/>	<hr/>
		<hr/>	<hr/>

The Profit and Loss Account includes all gains and losses in the year, there are no other items of income or expenditure and therefore a separate Statement of Comprehensive Income is not presented. The Company has been dormant since 1 April 2015.

The Accounting Policies and Notes on pages 10 and 11 form part of these financial statements.

THE PALACE THEATRE WATFORD BAR LIMITED
COMPANY NUMBER 03254067

BALANCE SHEET
AT 31 MARCH 2023

	Note	2023 £	2022 £
Current Assets			
Debtors:			
Amounts falling due within one year	3	100	100
		<u>100</u>	<u>100</u>
Creditors: amounts falling due within one year		-	-
		<u>-</u>	<u>-</u>
Net Current Assets		100	100
		<u>100</u>	<u>100</u>
Total Assets less Current Liabilities		100	100
		<u>100</u>	<u>100</u>
Capital and Reserves			
Profit and loss account	4	-	-
Share capital	5	100	100
		<u>100</u>	<u>100</u>
Total Capital and Reserves		100	100
		<u>100</u>	<u>100</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS102 Section 1A – small entities.

The financial statements were approved and authorised for issue by the Board of Directors on 27 November 2023 and were signed on its behalf by:


M Lawrence
 Director

The Accounting Policies and Notes on pages 10 to 11 form part of these financial statements.

THE PALACE THEATRE WATFORD BAR LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023

Basis of preparation

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

Going concern

The Company has been dormant from 1 April 2015.

THE PALACE THEATRE WATFORD BAR LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023

1. Operating profit/(loss)

	2023	2022
Operating profit/(loss) is stated after charging:		
Auditors' remuneration	£-	£-
	<u> </u>	<u> </u>

During the year no Director received any emoluments (2022 - £nil).

2. Taxation

	2023	2022
Current tax:		
UK corporation tax charge on result for the year	-	-
	<u> </u>	<u> </u>
Current tax charge for the year	<u> £-</u>	<u> £-</u>

3. Debtors

	2023	2022
Other debtors	£100	£100
	<u> </u>	<u> </u>

4. Reserves

At 1 April 2022	-
Profit/(loss) for the year	-
	<u> </u>
At 31 March 2023	<u> £-</u>

5. Share Capital

	2023	2022
Allotted, called up and fully paid		
100 Ordinary Share Capital shares of £1 each	£100	£100
	<u> </u>	<u> </u>

6. Ultimate Parent Undertaking and Controlling party

The Company's ultimate parent undertaking and controlling party is The Palace Theatre Watford Limited, a registered charity and company limited by guarantee, company registration number 3218719 (England and Wales).