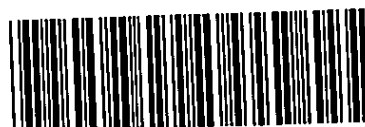


Company Registration No. 3669280 (England and Wales)

SAVOY THEATRE HOLDINGS LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2008

THURSDAY



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COMPANIES HOUSE

SAVOY THEATRE HOLDINGS LIMITED

COMPANY INFORMATION

Directors	H J Enright H H Panter S Tulchin N Tulchin R A Squire R G Bartner
Secretary	H J Enright
Company number	3669280
Registered office	Peacock Centre Woking Surrey GU21 6GQ
Auditors	Saffery Champness Lion House Red Lion Street London WC1R 4GB

SAVOY THEATRE HOLDINGS LIMITED

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SAVOY THEATRE HOLDINGS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2008

The directors present their report and financial statements for the year ended 30 September 2008.

Principal activities

The principal activity of the company is the ownership of Savoy Theatre Limited, which it sold on the 22 February 2006.

Directors

The following directors have held office since 1 October 2007:

H J Enright
H H Panter
S Tulchin
N Tulchin
R A Squire
R G Bartner

Auditors

Saffery Champness have expressed their willingness to remain in office as auditors of the company.

Directors' responsibilities

The directors are responsible for preparing 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). The financial statements are required by law to 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 that 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 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.

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors 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 auditors are aware of that information.

SAVOY THEATRE HOLDINGS LIMITED

**DIRECTORS' REPORT (continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2008**

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the board



.....
H J Enright

.....
24/06/2009

SAVOY THEATRE HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF SAVOY THEATRE HOLDINGS LIMITED

We have audited the financial statements of Savoy Theatre Holdings Limited for the year ended 30 September 2008 set out on pages 5-7. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's member, as a body, in accordance with Section 235 of the Companies Act 1985. 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 auditors' 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 the directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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.

SAVOY THEATRE HOLDINGS LIMITED

**INDEPENDENT AUDITORS' REPORT (continued)
TO THE SHAREHOLDERS OF SAVOY THEATRE HOLDINGS LIMITED**

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 30 September 2008 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the directors' report is consistent with the financial statements.



Saffery Champness

24/6/09

.....

Chartered Accountants
Registered Auditors

Lion House
Red Lion Street
London
WC1R 4GB

SAVOY THEATRE HOLDINGS LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2008**

		2008	2007
	Notes	£	£
		<hr/>	<hr/>
Loss on ordinary activities before taxation		-	-
Tax on loss on ordinary activities	2	-	-
		<hr/>	<hr/>
Loss for the year	5	-	-
		<hr/> <hr/>	<hr/> <hr/>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

The notes on pages 7 to 8 form part of these financial statements.

SAVOY THEATRE HOLDINGS LIMITED

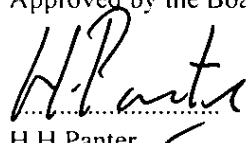
**BALANCE SHEET
AS AT 30 SEPTEMBER 2008**

	Notes	2008 £	£	2007 £	£
Current assets					
Debtors	3	3,497,783		3,497,783	
Total assets less current liabilities		<u>3,497,783</u>		<u>3,497,783</u>	
Capital and reserves					
Called up share capital	4	150,000		150,000	
Share premium account	5	4,350,000		4,350,000	
Profit and loss account	5	(1,002,217)		(1,002,217)	
Shareholders' funds	6	<u>3,497,783</u>		<u>3,497,783</u>	

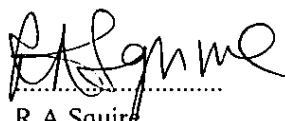
These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The notes on pages 7 to 8 form part of these financial statements.

Approved by the Board and authorised for issue on 24/06/2009



H H Panter
Director



R A Squire
Director

SAVOY THEATRE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2008

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

2	Taxation	2008 £	2007 £
	Current tax charge	-	-
	Factors affecting the tax charge for the year		
	Loss on ordinary activities before taxation	-	-
	Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 29.00% (2007: 30.00%)	-	-
	Effects of:		
	Current tax charge	-	-
3	Debtors	2008 £	2007 £
	Amounts owed by group undertakings and undertakings in which the company has a participating interest	3,497,783	3,497,783

SAVOY THEATRE HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2008**

4	Share capital	2008	2007
		£	£
	Authorised		
	1,000,000 "A" ordinary shares of 10p each	100,000	100,000
	500,000 "B" ordinary shares of 10p each	50,000	50,000
		<u>150,000</u>	<u>150,000</u>
	Allotted, called up and fully paid		
	1,000,000 "A" ordinary shares of 10p each	100,000	100,000
	500,000 "B" ordinary shares of 10p each	50,000	50,000
		<u>150,000</u>	<u>150,000</u>
5	Statement of movements on reserves		
		Share premium account	Profit and loss account
		£	£
	Balance at 1 October 2007	4,350,000	(1,002,217)
	Balance at 30 September 2008	<u>4,350,000</u>	<u>(1,002,217)</u>
6	Reconciliation of movements in shareholders' funds	2008	2007
		£	£
	Loss for the financial year	-	-
	Opening shareholders' funds	3,497,783	3,497,783
	Closing shareholders' funds	<u>3,497,783</u>	<u>3,497,783</u>

7 Control

The company's parent company is Maidstone Productions (Savoy) Ltd. Maidstone Productions (Savoy) Ltd is a joint venture between ATG London Limited and Tulbart LLC. Neither party controls the company, although the day to day administration is undertaken by The Ambassador Theatre Group Limited, the parent company of ATG London Limited.