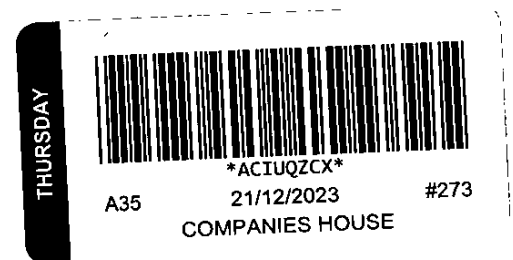


Registered number: 03735154

THEATRE ROYAL BRIGHTON LIMITED
UNAUDITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE 52 WEEK PERIOD ENDED 25 MARCH 2023



THEATRE ROYAL BRIGHTON LIMITED

COMPANY INFORMATION

| | |
|--------------------------|---|
| Directors | Mark Ralph Delano Cornell (resigned 24 October 2023) Michael Cowper Lynas John Neil Oldcorn Nicholas Graham Potter Edward Krenning Stimpson (appointed 24 October 2023) |
| Registered number | 03735154 |
| Registered office | 2nd Floor Alexander House Church Path Woking Surrey GU21 6EJ |
| Bankers | National Westminster Bank Plc 38 Strand London WC2N 5JB |

THEATRE ROYAL BRIGHTON LIMITED

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THEATRE ROYAL BRIGHTON LIMITED

STRATEGIC REPORT
FOR THE 52 WEEK PERIOD ENDED 25 MARCH 2023

Introduction

The directors present their Strategic Report on the affairs of Theatre Royal Brighton Limited ("the Company") for the 52 week period ended 25 March 2023 ("the period"). The Company's business activities together with the factors likely to affect its future development, performance and position are set out in this Strategic Report. The directors, in preparing this Strategic Report, have complied with s414C of the Companies Act 2006.

Business review

Detailed results for the Group are included in the consolidated accounts of the Company's parent, International Entertainment Holdings Limited.

Principal risks and uncertainties

The principal risk of the business is a downturn in theatre attendance. There are potential factors outside the Group's control that might impact theatre attendance, including economic slowdowns, recessions, or other extraordinary events such as a global pandemic or a terrorist attack. Historically, the theatre industry has proven to be resilient in the wake of unexpected events over previous periods.

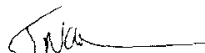
Financial key performance indicators

Revenue of £2.1m (2022: £1.5m) increased by 37% compared to the prior year as sales continued to recover and venues reopen after COVID-19 lockdowns. There was an operating loss in the period of £0.4m, which was slightly higher than the operating loss in 2022 of £0.3m, as a result of the absence in 2023 of the grants received in 2023 under the Coronavirus Job Retention Scheme.

Other key performance indicators

The non-financial key performance indicators are disclosed in the accounts of the Company's parent, International Entertainment Holdings Limited.

This report was approved by the board and signed on its behalf.



J N Oldcorn
Director

Date: 19/12/2023

THEATRE ROYAL BRIGHTON LIMITED

DIRECTORS' REPORT FOR THE 52 WEEK PERIOD ENDED 25 MARCH 2023

The directors present their report and the financial statements for the 52 week period ended 25 March 2023.

Principal activity

The principal activity of the Company is that of running the Theatre Royal in Brighton. The Directors do not plan any changes to the Company's principal activity at the present time.

Results and dividends

The loss for the 52 week period, after taxation, amounted to £0.3m (2022 - loss of £0.2m).

The directors do not propose payment of a dividend with respect to the period (2022: £nil).

Directors

The directors who served during the 52 week period were:

Mark Ralph Delano Cornell (resigned 24 October 2023)
Michael Cowper Lynas
John Neil Oldcorn
Nicholas Graham Potter
Edward Krenning Stimpson (appointed 24 October 2023)

Post balance sheet events

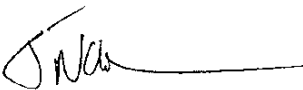
There have been no significant events affecting the Company since the year end.

Going concern

The financial statements have been prepared on a going concern basis. The company has net liabilities of £3.4m and net current liabilities of £5.1m. In determining whether the Company's financial statements can be prepared on a going concern basis, the Directors have considered all the factors likely to affect its future development, performance and its financial position. The Company is part of the International Entertainment Holdings Ltd group (the Group) and the going concern review completed at the date of signing the Group financial statements is set out in the International Entertainment Holdings Ltd strategic report. The going concern of the Company is reliant on Group financing and a statement of parent guarantee is in place.

Based on the above, the Company continues to adopt the going concern basis in preparing the 2023 financial statements.

This report was approved by the board and signed on its behalf.



J N Oldcorn
Director

Date: 19/12/2023

THEATRE ROYAL BRIGHTON LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE 52 WEEK PERIOD ENDED 25 MARCH 2023

The directors are responsible for preparing the Strategic Report, 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 101 'Reduced Disclosure Framework'. 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 to 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.

THEATRE ROYAL BRIGHTON LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE 52 WEEK PERIOD ENDED 25 MARCH 2023**

| | | 52 week period ended 25 March 2023 £000 | 52 week period ended 26 March 2022 £000 |
|--|-------------|--|---|
| | Note | | |
| Turnover | 4 | 2,100 | 1,531 |
| Cost of sales | | (231) | (164) |
| Gross profit | | 1,869 | 1,367 |
| Administrative expenses | | (2,266) | (1,927) |
| Other operating income | 5 | - | 246 |
| Operating loss | 6 | (397) | (314) |
| Tax on loss | | 127 | 139 |
| Loss for the 52 week financial period | | (270) | (175) |

There was no other comprehensive income for 2023 (2022: £nil).

The notes on pages 8 to 19 form part of these financial statements.

THEATRE ROYAL BRIGHTON LIMITED
REGISTERED NUMBER: 03735154

STATEMENT OF FINANCIAL POSITION
AS AT 25 MARCH 2023

| | Note | 25 March 2023 £000 | 26 March 2022 £000 |
|--|------|--------------------------|--------------------------|
| Fixed assets | | | |
| Tangible assets | 9 | 1,756 | 1,379 |
| | | <u>1,756</u> | <u>1,379</u> |
| Current assets | | | |
| Stocks | 10 | 19 | 18 |
| Debtors: amounts falling due within one year | 11 | 29,576 | 24,516 |
| Cash at bank and in hand | 12 | - | 1 |
| | | <u>29,595</u> | <u>24,535</u> |
| Creditors: amounts falling due within one year | 13 | (34,698) | (28,992) |
| Net current liabilities | | (5,103) | (4,457) |
| Total assets less current liabilities | | (3,347) | (3,078) |
| Provisions | | | |
| Other provisions | 15 | (14) | (13) |
| | | <u>(14)</u> | <u>(13)</u> |
| Net liabilities | | <u>(3,361)</u> | <u>(3,091)</u> |
| Capital and reserves | | | |
| Share premium account | | 1,787 | 1,787 |
| Profit and loss account | | (5,148) | (4,878) |
| | | <u>(3,361)</u> | <u>(3,091)</u> |

THEATRE ROYAL BRIGHTON LIMITED
REGISTERED NUMBER: 03735154

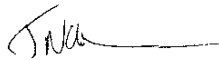
STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 25 MARCH 2023

The members have not required the Company to obtain an audit for the 52 week period in question in accordance with section 476 of the Companies Act 2006.

The Company was entitled to exemption from the requirement to have an audit under section 479A of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



J N Oldcorn

Director

Date: 19/12/2023

The notes on pages 8 to 19 form part of these financial statements.

THEATRE ROYAL BRIGHTON LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE 52 WEEK PERIOD ENDED 25 MARCH 2023**

| | Called up share capital £000 | Share premium account £000 | Profit and loss account £000 | Total equity £000 |
|--|------------------------------------|-------------------------------------|------------------------------------|----------------------|
| At 27 March 2021 | - | 1,787 | (4,703) | (2,916) |
| Comprehensive income for the period | | | | |
| Loss for the period | - | - | (175) | (175) |
| Total comprehensive income for the period | - | - | (175) | (175) |
| At 26 March 2022 | - | 1,787 | (4,878) | (3,091) |
| Comprehensive income for the 52 week period | | | | |
| Loss for the 52 week period | - | - | (270) | (270) |
| Total comprehensive income for the 52 week period | - | - | (270) | (270) |
| At 25 March 2023 | - | 1,787 | (5,148) | (3,361) |

The notes on pages 8 to 19 form part of these financial statements.

THEATRE ROYAL BRIGHTON LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 52 WEEK PERIOD ENDED 25 MARCH 2023

1. General information

Theatre Royal Brighton Limited (the "Company") is a company incorporated in the United Kingdom under the Companies Act. Details of the Company's principal activity, registered office and directors can be found in the Directors' Report and the Company Information page.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The financial statements are presented in sterling, rounded to the nearest thousand.

2.2 Financial Reporting Standard 101 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
 - paragraph 73(e) of IAS 16 Property, Plant and Equipment;
 - paragraph 118(e) of IAS 38 Intangible Assets;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member

This information is included in the consolidated financial statements of International Entertainment Holdings Limited as at 25 March 2023 and these financial statements may be obtained from Companies House.

2.3 Going concern

The financial statements have been prepared on a going concern basis, details of which can be found in the Directors' Report.

2.4 Revenue

Revenue primarily represents the amounts due to the Company from the sale of tickets and from providing theatre related services including venue use, bar and merchandise sales and sponsorship, excluding value added tax, credit card commission and ticket agent commission. Theatre related services are recognised in the period to which the services relate.

THEATRE ROYAL BRIGHTON LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 52 WEEK PERIOD ENDED 25 MARCH 2023

2. Accounting policies (continued)

2.5 Government grants

Government grants are measured at the fair value of the asset received or receivable. Government grants received on capital expenditure are initially recognised within deferred income on the Company's Statement of Financial Position and are subsequently recognised in profit or loss on a systematic basis over the useful life of the related capital expenditure.

Grants for revenue expenditure are presented as part of the profit or loss in the periods in which the expenditure is recognised.

2.6 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

2.7 Current and deferred taxation

The tax expense for the 52 week period comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.8 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

THEATRE ROYAL BRIGHTON LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 52 WEEK PERIOD ENDED 25 MARCH 2023

2. Accounting policies (continued)

2.8 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

The estimated useful lives range as follows:

| | |
|-----------------------|---------------------------------|
| Freehold property | - 50 years on freehold building |
| Fixtures and fittings | - over 4 to 10 years |

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.9 Inventories

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.10 Trade and other receivables

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.11 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.12 Trade and other payables

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

THEATRE ROYAL BRIGHTON LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 52 WEEK PERIOD ENDED 25 MARCH 2023

2. Accounting policies (continued)

2.13 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the reporting date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

There are a limited number of judgements having a material impact on these financial statements. The primary judgements are as follows:

Useful economic lives

The useful economic lives applied when depreciating assets are derived from historical experience of replacement periods from comparable assets within the wider group, and are considered appropriate. The lives are revisited where, for example, significant gains and losses on disposal are expected or experienced. Where it becomes apparent that assets' book values are materially in excess of their market value, the assets would be assessed or impaired.

Recoverability of current assets

Current assets that are outstanding significantly after their expected recovery date are reviewed for evidence of irrecoverability. Where an asset is considered wholly or partially irrecoverable, a provision is made against the book value of the relevant asset. Where sufficient evidence of recoverability exists, no such provision is made.

Carrying value of non-current assets

Determining whether non-current assets are impaired requires an estimation of the value in use of the relevant asset. The value in use calculation requires directors to estimate the future cash flows expected to arise and a suitable discount rate in order to calculate present value.

4. Revenue

All of the Company's revenue in the year arose within the United Kingdom from its principal activity of theatre services and the operation of theatrical venues. The classes of businesses are considered to be sufficiently similar and interdependent that separate disclosure is not required.

THEATRE ROYAL BRIGHTON LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 52 WEEK PERIOD ENDED 25 MARCH 2023

5. Other operating income

| | 52 week period ended 25 March 2023 £000 | 52 week period ended 26 March 2022 £000 |
|------------------------------|--|--|
| Council grants receivable | - | 5 |
| Government grants receivable | - | 241 |
| | <u>-</u> | <u>246</u> |

During the year, the company received £nil (2022: £241,175) under the Coronavirus Job Retention Scheme, a government grant that allows employers to place staff on temporary leave and claim the cost of up to 80% of employees' payroll cost. There are no unfulfilled conditions or other contingencies attached to the grant.

During the year, the company received £nil (2022: £4,807) in grants from various councils where the company's theatres operate and government funding bodies.

6. Operating loss

The operating loss is stated after charging:

| | 52 week period ended 25 March 2023 £000 | 52 week period ended 26 March 2022 £000 |
|---------------------------------------|--|--|
| Depreciation of tangible fixed assets | 124 | 123 |
| Management fee | 423 | 363 |
| Defined contribution pension cost | 16 | 14 |
| Government grants | - | (241) |
| Council grants | - | (5) |
| | <u>-</u> | <u>(5)</u> |

The Directors are not remunerated directly by the Company and are remunerated by the Company's intermediate parent company, International Entertainment Investments Limited. It is not possible to disaggregate Directors' remuneration in respect of services to Theatre Royal Brighton Limited

During the year, the company incurred expenses of £423,328 (2022: £363,095) in relation to management support from its immediate parent company, The Ambassador Theatre Group Limited.

THEATRE ROYAL BRIGHTON LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 52 WEEK PERIOD ENDED 25 MARCH 2023**

7. Employees

Staff costs were as follows:

| | 52 week period ended 25 March 2023 £000 | 52 week period ended 26 March 2022 £000 |
|-------------------------------------|--|--|
| Wages and salaries | 1,088 | 1,034 |
| Social security costs | 72 | 62 |
| Cost of defined contribution scheme | 16 | 14 |
| | <u>1,176</u> | <u>1,110</u> |

The average monthly number of employees, including the directors, during the 52 week period was as follows:

| | 52 week period ended 25 March 2023 No. | 52 week period ended 26 March 2022 No. |
|------------------|---|---|
| Theatre services | 129 | 133 |

8. Taxation

| | 52 week period ended 25 March 2023 £000 | 52 week period ended 26 March 2022 £000 |
|--|--|--|
| Total current tax | <u>-</u> | <u>-</u> |
| Deferred tax (see note 14) | | |
| Changes to tax rates | - | (33) |
| Deferred tax charge / (credit) current year | 15 | 2 |
| Adjustments in respect of prior periods | (142) | (108) |
| Total deferred tax | <u>(127)</u> | <u>(139)</u> |
| Taxation on loss on ordinary activities | <u>(127)</u> | <u>(139)</u> |

THEATRE ROYAL BRIGHTON LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 52 WEEK PERIOD ENDED 25 MARCH 2023

8. Taxation (continued)

Factors affecting tax charge for the 52 week period

The tax assessed for the 52 week period is lower than (2022 - lower than) the standard rate of corporation tax in the UK of 19% (2022 - 19%). The differences are explained below:

| | 52 week period ended 25 March 2023 £000 | 52 week period ended 26 March 2022 £000 |
|--|--|--|
| Loss on ordinary activities before tax | (397) | (314) |
| Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2022 - 19%) | (75) | (60) |
| Effects of: | | |
| Expenses not deductible for tax purposes, other than goodwill amortisation and impairment | 6 | 5 |
| Adjustments to tax charge in respect of prior periods | (142) | (108) |
| Effect of rate change in deferred tax | 4 | (32) |
| Group relief | 80 | 56 |
| Total tax charge for the 52 week period | (127) | (139) |

THEATRE ROYAL BRIGHTON LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 52 WEEK PERIOD ENDED 25 MARCH 2023**

9. Tangible fixed assets

| | Freehold property £000 | Fixtures and fittings £000 | Total £000 |
|-------------------------------|------------------------------|----------------------------------|---------------|
| Cost or valuation | | | |
| At 27 March 2022 | 1,375 | 1,120 | 2,495 |
| Additions | - | 500 | 500 |
| At 25 March 2023 | <u>1,375</u> | <u>1,620</u> | <u>2,995</u> |
| Depreciation | | | |
| At 27 March 2022 | 618 | 498 | 1,116 |
| Charge for the 52 week period | 27 | 96 | 123 |
| At 25 March 2023 | <u>645</u> | <u>594</u> | <u>1,239</u> |
| Net book value | | | |
| At 25 March 2023 | <u>730</u> | <u>1,026</u> | <u>1,756</u> |
| At 26 March 2022 | <u>757</u> | <u>622</u> | <u>1,379</u> |

THEATRE ROYAL BRIGHTON LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 52 WEEK PERIOD ENDED 25 MARCH 2023

10. Inventories

| | 25 March 2023 £000 | 26 March 2022 £000 |
|-------------------------------------|--------------------------|--------------------------|
| Finished goods and goods for resale | 19 | 18 |
| | <u>19</u> | <u>18</u> |

11. Debtors

| | 25 March 2023 £000 | 26 March 2022 £000 |
|------------------------------------|--------------------------|--------------------------|
| Trade debtors | 349 | 12 |
| Amounts owed by group undertakings | 27,848 | 23,745 |
| Other debtors | 1,099 | 603 |
| Prepayments and accrued income | 17 | 20 |
| Deferred taxation (see note 14) | 263 | 136 |
| | <u>29,576</u> | <u>24,516</u> |

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

12. Cash and cash equivalents

| | 25 March 2023 £000 | 26 March 2022 £000 |
|--------------------------|--------------------------|--------------------------|
| Cash at bank and in hand | - | 1 |
| | <u>-</u> | <u>1</u> |

THEATRE ROYAL BRIGHTON LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 52 WEEK PERIOD ENDED 25 MARCH 2023**

13. Creditors: Amounts falling due within one year

| | 25 March 2023 £000 | 26 March 2022 £000 |
|------------------------------------|-----------------------------------|--------------------------|
| Trade creditors | 113 | 171 |
| Amounts owed to group undertakings | 33,704 | 28,334 |
| Other creditors | 137 | 57 |
| Accruals and deferred income | 744 | 430 |
| | <u>34,698</u> | <u>28,992</u> |

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

14. Deferred taxation

| | 25 March 2023 £000 | 26 March 2022 £000 |
|---------------------------|-----------------------------------|--------------------------|
| At beginning of year | 136 | (3) |
| Charged to profit or loss | 127 | 139 |
| At end of year | <u>263</u> | <u>136</u> |

The deferred tax asset is made up as follows:

| | 25 March 2023 £000 | 26 March 2022 £000 |
|-------------------------------------|-----------------------------------|--------------------------|
| Accelerated capital allowances | 11 | 31 |
| Tax losses carried forward | 251 | 104 |
| Other short term timing differences | 1 | 1 |
| | <u>263</u> | <u>136</u> |

The deferred tax asset has been calculated at 25% reflecting the tax rate at which the deferred tax asset is expected to be utilised in future periods.

THEATRE ROYAL BRIGHTON LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 52 WEEK PERIOD ENDED 25 MARCH 2023

15. Provisions

| | Dilapidation provision £000 | Other provision £000 | Total £000 |
|---------------------------|-----------------------------------|----------------------------|---------------|
| At 27 March 2022 | 3 | 10 | 13 |
| Charged to profit or loss | 1 | - | 1 |
| At 25 March 2023 | 4 | 10 | 14 |

16. Share capital

| | 25 March 2023 £ | 26 March 2022 £ |
|---|-----------------------|-----------------------|
| Allotted, called up and fully paid | | |
| 4 (2022:4) Ordinary shares of £1.00 each | 4 | 4 |

There is a single class of ordinary share. There are no restrictions on the distribution of dividends and repayment of capital.

17. Contingent liabilities

A corporate cross guarantee of senior debt borrowed by International Entertainment Investments Limited exists between the Company, International Entertainment Finance Limited and the majority of its subsidiary undertakings. The senior debt is secured by a debenture over the whole of the assets of Theatre Royal Brighton Limited and the majority of the assets of the International Entertainment Finance Limited Group. International Entertainment Finance Limited is a wholly owned subsidiary of International Entertainment Holdings Limited, the Company's ultimate parent company in the UK.

18. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £15,943 (2022: £13,571). Contributions totalling £3,534 (2022: £3,724) were payable to the fund at the reporting date and are included in creditors.

19. Related party transactions

The Company has taken advantage of exemptions available under paragraph 8(k) of FRS 101 not to disclose transactions with related parties which are wholly owned members of the same group. As such, there were no related party transactions during the period requiring disclosure (2022: £nil).

THEATRE ROYAL BRIGHTON LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 52 WEEK PERIOD ENDED 25 MARCH 2023

20. Controlling party

The Company's immediate parent company is The Ambassador Theatre Group Limited. The parent company of the smallest and largest group in which the Company's results are consolidated is International Entertainment Holdings Limited, a company incorporated in England and Wales. The consolidated financial statements are available from the parent company's registered office, 72 Welbeck Street London W1G 0AY.

The Company's ultimate parent company is IE Luxco S.a.r.l. (Luxembourg), which is controlled by Providence Equity Partners VII-A LP (Cayman Islands), Providence VII Global Holdings LP (Cayman Islands) and Providence Equity Partners (Midsummer) LP (Cayman Islands), which the directors consider to be the Company's ultimate controlling parties.