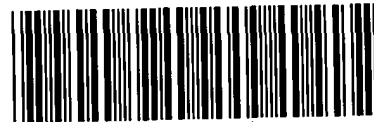


**ROYAL OPERA HOUSE  
ENTERPRISES LIMITED**

**Financial Statements**  
**Registered number 4112266**  
**For the 52 week period ended**  
**28 August 2016**

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COMPANIES HOUSE

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## Directors' report for the 52 week period ended 28 August 2016

The directors present their report together with the audited financial statements for the 52 week period ended 28 August 2016. The comparative period is the 52 week period ended 30 August 2015.

### Principal activity

The principal activities of the Company are the provision of catering to customers and staff of the Royal Opera House, the sponsorship of Royal Opera House productions, multimedia production and distribution, hire of allocated spaces within the Royal Opera House, the sale of merchandise through the Royal Opera House shop, the sale of advertising through the Royal Opera House programmes and the licensing of the Royal Opera House brands.

### Registered company address

Royal Opera House  
Covent Garden  
London WC2E 9DD

### Dividends

No dividends were paid in the period (*52 week period ended 30 August 2015: nil*). The directors do not recommend the payment of a dividend in respect of the period ended 28 August 2016 (*52 week period ended 30 August 2015: nil*).

### Donations

The company donated profits for the period of £4.396m (*52 week period ended 30 August 2015: £5.022m*), under Gift Aid, to Royal Opera House Covent Garden Foundation.

### Directors

The directors who held office during the period were as follows:

Dame Heather Rabbatts DBE (Chairman) (*until 31 July 2016*)  
Lady Heywood (*from 1 August 2016*) (Chairman)  
Peter Alward (*until 31 July 2016*)  
Alex Beard CBE

Sir David Lees (*until 31 July 2016*)  
Sally O'Neill  
Sir Simon Robey (*until 31 July 2016*)  
Ian Taylor (*from 1 August 2016*)

### Company Secretary

Mindy Kilby (*until 31 July 2016*)  
Fiona Le Roy (*from 1 August 2016*)

### Auditors

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and Grant Thornton UK LLP will therefore continue in office.

### Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

On behalf of the board



Lady Heywood  
Director  
07 February 2017

Covent Garden  
London  
WC2E 9DD

## Strategic Report for the 52 week period ended 28 August 2016

### Business review

The results for the period and financial position of the company are as shown in the audited financial statements. These record an operating profit of £4.859m for the 52 week period ended 28 August 2016 period (*52 week period ended 30 August 2015: £4.397m*).

Two areas of the business saw significant improvements when compared to the prior year. We benefitted from having back in our plans a three week visit from the Bolshoi Ballet in the 2016 summer season, which was alongside an exclusive four-performance residency by the Pet Shop Boys, delivering an additional £0.5m in turnover. We changed our cinema distribution model this year, resuming full control of the UK distribution as opposed to our previous partnership model, which resulted in an improvement in turnover of £1.1m.

Set against those increases, the impact of the Open Up project affected three main areas of the business – catering, retail and venue hires – with all experiencing a reduction in turnover compared to the prior year. This was anticipated in our planning for the capital project, and the actual performance in these areas was better than we had originally expected. The Open Up project aims to enhance the experience of coming to the Royal Opera House for audiences, artists and guest companies by significantly improving public circulation, retail and foyer spaces alongside a complete refit of the Linbury Studio Theatre and Clore Studio Upstairs. Other areas of the business performed broadly in line with the prior year.

Gross profit and operating profit for the period increased by £0.3m and £0.5m respectively. The increase in operating profit is attributable to the successful summer season performances (£0.5m) and improved results from cinema and multi-media distribution (£0.5m), reduced by those areas impacted by Open Up (£0.6m), as described above. All other areas of the business achieved profits comparable to the prior year.

The Board of Directors monitored the financial results on a regular basis, considering performance against budget, forecast and other key trading indicators.

### Risks and uncertainties

The parent company, Royal Opera House Covent Garden Foundation, has a risk management strategy in place and its trustees receive regular reports. The risk management strategy for Royal Opera House Covent Garden Foundation includes addressing the risks for Royal Opera House Enterprises Limited as it is a wholly owned subsidiary. There are systems in place to mitigate identified risks.

Looking ahead to the next period we consider the most significant risk to be the impact of the Open Up project on revenues. As with the August 2016 financial year, we have planned for a reduction in turnover for many areas of the business during the construction phase, and the year with the most significant financial impact will be the August 2017 financial year, with the project due to complete in 2018. We will seek to mitigate these risks by further continuing to develop our digital distribution and e-commerce capabilities combined with applying downward pressure on costs associated with all of our business lines.

### Future plans

The principal change to the company's future operations arises from the Open Up project. In the short term, management will focus on mitigating as far as possible the impact of the construction phase on catering and retail revenues. Alongside this effort, we will finalise the plans for a new and enlarged shop by the Piazza entrance and for improved catering facilities within the building including a new coffee shop in the main foyer, and improved catering and bar facilities in the Amphitheatre and Linbury foyers. We will also continue to explore new channels for the distribution and syndication of Royal Opera House content, and to grow the reach of our live cinema programme within the UK and internationally.

### Key performance indicators

In monitoring the performance of the company, the Board of Directors have chosen a number of key performance indicators to monitor the progress and ensure the business is on track to deliver its strategy. These include: turnover; operating profit; and overall results against budget. During the period a reforecast was completed, and these three KPIs were monitored against the reforecast, all of which were achieved.

On behalf of the board



Lady Heywood  
Director  
07 February 2017

Covent Garden  
London  
WC2E 9DD

## **Statement of directors' responsibilities in respect of the Directors' Report and the financial statements for the 52 week period ended 28 August 2016**

The directors are responsible for preparing the Directors' Report and Strategic 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable laws, including FRS 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 and 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 judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

## **Independent auditor's report to the members of Royal Opera House Enterprises Limited**

We have audited the financial statements of Royal Opera House Enterprises Limited for the period ended 28 August 2016 which comprise the statement of comprehensive income, the balance sheet, statement of changes in equity and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

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.

### **Respective responsibilities of directors and auditor**

As explained more fully in the Directors' Responsibilities Statement set out on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 28 August 2016 and of its profit for the period 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.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where 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.

*Grant Thornton UK LLP*

Carol Rudge  
Senior Statutory Auditor  
for and on behalf of Grant Thornton UK LLP  
Statutory Auditor, Chartered Accountants  
London  
Date: 7 February 2017

## Statement of Comprehensive Income

for the 52 week period ended 28 August 2016

	<i>Note</i>	<b>52 week period ended 28-Aug 2016 £'000</b>	<b>52 week period ended 30-Aug 2015 £'000 Restated</b>
<b>Turnover</b>		<b>18,849</b>	<b>18,880</b>
<b>Cost of sales</b>		<b>(12,386)</b>	<b>(12,734)</b>
		<hr/>	<hr/>
<b>Gross profit</b>		<b>6,463</b>	<b>6,146</b>
<b>Administration expenses</b>		<b>(1,560)</b>	<b>(1,699)</b>
		<hr/>	<hr/>
<b>Operating profit before interest</b>		<b>4,903</b>	<b>4,447</b>
<b>Interest payable and similar charges</b>	<b>5</b>	<b>(44)</b>	<b>(50)</b>
		<hr/>	<hr/>
<b>Operating profit</b>		<b>4,859</b>	<b>4,397</b>
		<hr/>	<hr/>
<b>Profit before taxation</b>	<b>2</b>	<b>4,859</b>	<b>4,397</b>
<b>Taxation</b>	<b>6</b>	<b>(826)</b>	<b>(870)</b>
		<hr/>	<hr/>
<b>Profit for the financial period</b>		<b>4,033</b>	<b>3,527</b>
		<hr/> <hr/>	<hr/> <hr/>

There is no difference between the profit on an historical cost basis and that shown in the Statement of Comprehensive Income.

The revenue and profit for the period are derived from continuing operations. The company had no recognised gains or losses other than those included in the Statement of Comprehensive Income and Statement of Changes in Equity.

## Balance sheet

As at 28 August 2016

	Note	28-Aug 2016 £'000	30-Aug 2015 £'000 Restated
<b>Fixed assets</b>			
Intangible fixed assets	7	268	336
Tangible fixed assets	8		
<b>Total fixed assets</b>		<b>268</b>	<b>336</b>
<b>Current assets</b>			
Stocks	9	465	610
Debtors: amounts falling due after more than one year	10	430	312
Debtors: amounts falling due within one year	10	5,382	7,467
Cash at bank and in hand		1,634	151
<b>Creditors: amounts falling due within one year</b>	11	<b>7,911 (2,557)</b>	<b>8,540 (3,562)</b>
<b>Net current assets</b>		<b>5,354</b>	<b>4,978</b>
<b>Total assets less current liabilities</b>		<b>5,622</b>	<b>5,314</b>
<b>Creditors: amounts falling due after more than one year</b>	12	<b>(1,400)</b>	<b>(1,600)</b>
<b>Net assets</b>		<b>4,222</b>	<b>3,714</b>
<b>Shareholder's funds</b>			
Share capital	13	126	126
Retained earnings		4,096	3,588
<b>Total shareholder's funds</b>		<b>4,222</b>	<b>3,714</b>

These financial statements were approved by the board of directors on 07 February 2017 and were signed on its behalf by:



Lady Heywood  
Director

07 February 2017



## Statement of Changes in Equity

	Share capital £'000s	Retained earnings £'000s	Total £'000s
Opening balance at 1 September 2014 - restated	126	3,995	4,121
Net profit after taxation	-	3,527	3,527
Donations under the gift aid scheme	-	(5,022)	(5,022)
Taxation relief on gift aid	-	1,089	1,089
	<hr/>	<hr/>	<hr/>
Opening balance at 30 August 2015 - restated	126	3,589	3,715
Net profit after taxation	-	4,033	4,033
Donations under the gift aid scheme	-	(4,396)	(4,396)
Taxation relief on gift aid	-	870	870
	<hr/>	<hr/>	<hr/>
Closing balance at 28 August 2016	126	4,096	4,222
	<hr/>	<hr/>	<hr/>

## Notes

*(forming part of the financial statements)*

### 1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

#### *Basis of preparation*

The financial statements have been prepared in accordance with the FRS102 accounting standard. This is the first year under which these financial statements have been prepared under the FRS102 accounting standard and there are no material departures from that standard in these financial statements. There are no adjustments to these accounts arising on transition to FRS102.

The financial statements have been prepared on the going concern basis, and the directors believe that the company will continue in operational existence for the foreseeable future.

The company meets the definition of a qualifying entity under FRS102 as the results of the company are consolidated into the ROHCGF's financial statements which are publicly available. In accordance with FRS102 S1.12, the company has taken advantage of the exemptions in respect of the preparation of a cash flow statement, disclosure of the remuneration of key management personnel and the disclosure of financial instruments.

As the company is a wholly owned subsidiary of Royal Opera House Covent Garden Foundation (formerly Royal Opera House Covent Garden Limited), the company has taken advantage of the exemption contained in FRS 102 S33.1A and has therefore not disclosed transactions or balances with entities that form part of the group. The consolidated financial statements of Royal Opera House Covent Garden Foundation, within which this company is included, can be obtained from the address given in note 14.

The accounting policy in respect of payments made under Gift Aid has changed, as set out below.

#### *Judgements and Estimates*

Management have exercised their judgement in the following areas:

In deeming the intra-group balances, except for the intra-group loan payable to the parent company, Royal Opera House Covent Garden Foundation (Limited by guarantee), repayable on demand. These balances thus do not require discounting, nor disclosure in debtors or creditors falling due after one year.

In deeming, the intra-group loan payable to the parent company, Royal Opera House Covent Garden Foundation (Limited by guarantee) is payable in equal annual instalments commencing in the 52 week period year ended 31 August 2014.

In assessing the useful lives of intangible and tangible fixed assets as well as any impairment provision required for those assets. See *Intangible Fixed Assets* and *Tangible Fixed Assets* below.

#### *Functional Currency*

The company operates primarily economically in the UK and the functional currency as well as the reporting currency is the Great British Pound

#### *Revenue Recognition*

##### *Turnover*

Turnover represents the amounts derived from catering activities, multimedia production and distribution, sponsorship, venue hire, retail sales, concerts, advertising, licensing and other income. Revenue from venue hire, production sponsorship and concerts is recognised on the day of the event. Other commercial turnover is recognised when services are provided or for the sale of goods, when the significant risks and rewards of ownership of the goods have transferred to the buyer, the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will be realised and the costs incurred or to be incurred in respect of the transaction can be measured reliably. Revenue from the sale of goods is measured at fair value after making provision in respect of future returns of goods and services supplied by the company prior to the balance sheet date. Income is deferred only to the extent that contractual obligations have not been met at period end.

Notes (continued)

**1 Accounting policies (continued)**

The turnover and profit before tax is attributable to the principal activity of the company and arose in the United Kingdom.

**Foreign currencies**

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the contracted rate or the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the Statement of Comprehensive Income and Retained Earnings.

**Payment to parent charity under Gift Aid**

The company has adopted a policy of paying all its taxable profits to its parent charity, Royal Opera House Covent Garden Foundation, under Gift Aid. These gift aid payments are recognised as distributions through equity rather than as an expense through the statement of comprehensive income and retained earnings, and therefore an operating profit exists at the balance sheet date, on which a tax liability arises. This represents a change in accounting policy and has been accounted for as a prior period adjustment as shown in the Statement of Changes in Equity.

**Taxation**

Any charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS102.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounting basis.

Any taxation relief on donations under the gift aid scheme is shown in equity in the Statement of Comprehensive Income and Retained Earnings.

**Intangible fixed assets**

Intangible fixed assets are investment in programming costs, which are capitalised and amortised over the expected useful life, which is up to two years depending on format and the terms of licenses acquired. The costs capitalised are third party costs that include capture costs, physical media production costs, rights clearances, acquisition costs and other directly attributable costs. These assets are reviewed for impairment where events or changes in circumstances indicate that the carrying amount may not be recoverable. Any anticipated losses on individual projects are charged in the Statement of Comprehensive Income and Retained Earnings in the period where the event or change in circumstance occurred.

**Assets**

Assets are resources which are controlled by the company as a result of a past event, from which future economic benefits are expected to flow to the company. Assets are recognised only when it is probable that future economic benefits will flow to the company when the item has a cost or value that can be measured reliably.

**Debtors**

Debtors fall into the definition of assets and encompass trade debtors, accrued income, prepayments and intra-group balances. Debtors are measured at the cost of the transaction as receipt is not deferred beyond normal terms. Measurement is net of provision for doubtful debts.

## Notes (continued)

### 1 Accounting policies (continued)

#### *Liabilities*

Liabilities arise when there is a present obligation (legal or constructive) as a result of a past event, from which future economic benefits are expected to flow to the supplier or counterparty. Liabilities are recognised only when it is probable that future economic benefits will flow to the supplier or counterparty and when the item has a cost or value that can be measured reliably.

#### *Creditors*

Creditors fall into the definition of liabilities and encompass trade creditors, accruals for costs not yet billed or processed, deferred income and intra-group balances. Creditors are measured at the cost of the transaction where payment is not deferred beyond normal terms. Where payment is deferred beyond normal terms, the creditor is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

#### *Tangible fixed assets*

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided at annual rates on a straight-line basis to write off the cost of tangible fixed assets over their estimated useful lives. The principal rates used are as follows:

Fixtures & fittings	- 15 – 33%
Computer Equipment	- 33%

#### *Stocks*

Stock is stated at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

#### *Pension*

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions payable for the year are charged in the Statement of Comprehensive Income and Retained Earnings.

## Notes (continued)

### 2 Profit before taxation

The profit before taxation is stated after charging:

	52 week period ended 28-Aug 2016 £'000	52 week period ended 30-Aug 2015 £'000
Amortisation of investment in programming	416	540

None of the directors received any remuneration for their services as directors during the period (2015: nil). The auditors' remuneration for the 52 week period ended 28 August 2016 was £12,000 and has been borne by the parent company (for the 52 week period ended 30 August 2015: £12,000 borne by the parent company).

### 3 Gift Aid and change in accounting policy

The gift aid payment is made to the Royal Opera House Covent Garden Foundation (formerly Royal Opera House Covent Garden Limited). The gross amount paid for the period ended 28 August 2016 is £4.396m (2015: £5,022m).

The company has adopted a policy of paying all its taxable profits to its parent charity, Royal Opera House Covent Garden Foundation, under Gift Aid. These gift aid payments are recognised as distributions through equity rather than as an expense through the statement of comprehensive income and retained earnings, and therefore an operating profit exists at the balance sheet date, on which a tax liability arises. This represents a change in accounting policy and has been accounted for as a prior period adjustment as shown in the Statement of Changes in Equity. The impact of the adjustment is additional retained profit recognised for the period ended 28 August 2016 of £463,147 (for the 52 week period ended 30 August 2015 (loss): £794,013), a tax charge of £825,632 (for the 52 week period ended 30 August 2015: £870,270) and tax relief of £870,270 (for the 52 week period ended 30 August 2015: £1,088,527).

## Notes (continued)

### 4 Staff Costs

	53 week period ended 28-Aug 2016 £'000	52 week period ended 30-Aug 2015 £'000
Wages and salaries	215	206
Social security costs	22	21
Other pension costs	14	13
	<hr/>	<hr/>
	251	240
	<hr/>	<hr/>

Some staff are directly employed by the company, whilst other staff are employed by Royal Opera House Covent Garden Foundation undertaking activities on behalf of Royal Opera House Enterprises Limited and are re-charged at full cost which forms part of administration expenses. For the period ended 28 August 2016, £41,451(2015:£56,891) contributions to a defined contribution plan is recognised in the Statement of Comprehensive Income and Retained Earnings

### 5 Interest payable and similar charges

	53 week period ended 28-Aug 2016 £'000	52 week period ended 30-Aug 2015 £'000
Interest payable to Royal Opera House Covent Garden Foundation	44	50
	<hr/>	<hr/>
	44	50
	<hr/>	<hr/>

Interest payable to Royal Opera House Covent Garden Foundation represents interest on the loan (see Note 12), which is charged at a rate of 2% above the Bank of England base rate.

## Notes (continued)

### 6 Taxation

UK corporation tax of £825,632 has arisen in the period (52 week period ended 30 August 2015: £870,270). Taxation relief on donations under the gift aid scheme of £870,270 (52 week period ended 30 August 2015: £1,088,527) have been recognised in equity. The company has adopted a policy of paying all its taxable profits to its parent charity, Royal Opera House Covent Garden Foundation, under Gift Aid. The 2014/15 tax charge was therefore reversed back into the profit and loss reserve during 2015/16. No deferred tax has arisen in the period (52 week period ended 30 August 2015: nil).

There is an unrecognised deferred tax asset of £146,657 (30 August 2015: £301,875) which has not been recognised due to uncertainty over the timing of its recoverability.

### 7 Intangible fixed assets

	28-Aug 2016 £'000
<b>Cost</b>	
At beginning of period	12,113
Capitalised costs	347
	<hr/>
At end of period	12,460
<b>Amortisation</b>	
At beginning of period	11,777
Charge for period	416
	<hr/>
At end of period	12,193
	<hr/>
<b>Net book value at end of period</b>	
At 28 August 2016	268
	<hr/>
At 30 August 2015	336
	<hr/>

### 8 Tangible fixed assets

	Fixtures & Fittings	Computer Equipment	Total
	£'000	£'000	£'000
Cost at beginning and end of the period	32	128	160
	<hr/>	<hr/>	<hr/>
Accumulated depreciation at beginning and end of the period	32	128	160
	<hr/>	<hr/>	<hr/>
Net book value at 28 August 2016 and 30 August 2015			
	<hr/>	<hr/>	<hr/>

## Notes (continued)

### 9 Stocks

	28-Aug 2016 £'000	30-Aug 2015 £'000
Stocks - finished goods	465	610

During the 52 week period ended 28 August 2016, £670,316 (52 week period ended 30 August 2015: £843,493) of stock was expensed through the Statement of Financial Activities.

### 10 Debtors: amounts falling due after more than one year

	28-Aug 2016 £'000	30-Aug 2015 £'000 Restated
Amounts due after more than one year		
Prepayments	430	312
	430	312

### Debtors: amounts falling due within one year

	28-Aug 2016 £'000	30-Aug 2015 £'000 Restated
Trade debtors	1,810	1,888
Royal Opera House Covent Garden Foundation	3,447	5,531
Prepayments and accrued income	125	48
	5,382	7,467

### 11 Creditors: amounts falling due within one year

	28-Aug 2016 £'000	30-Aug 2015 £'000 Restated
Trade creditors	93	574
Accruals and deferred income	1,439	1,918
Royal Opera House Covent Garden Foundation	200	200
Taxation	825	870
	2,557	3,562



**Notes (continued)**

**12 Creditors: amounts falling due after more than one year**

	28-Aug 2016 £'000	30-Aug 2015 £'000 Restated
Amount due to Royal Opera House Covent Garden Foundation	1,400	1,600
	<u>1,400</u>	<u>1,600</u>

Interest is charged on the unsecured loan from Royal Opera House Covent Garden Foundation at a rate of 2% above the Bank of England base rate.

**13 Called up share capital**

	28-Aug 2016 £'000	30-Aug 2015 £'000
<i>Allotted, issued and fully paid:</i>		
125,987 Ordinary shares of £1 each – fully paid up	<u>126</u>	<u>126</u>

**14 Ultimate parent undertaking**

The company is a subsidiary undertaking of Royal Opera House Covent Garden Foundation, which is the ultimate parent company incorporated in the United Kingdom.

The largest group in which the results of the company are consolidated is that headed by Royal Opera House Covent Garden Foundation, incorporated in the United Kingdom. The smallest group in which they are consolidated is that headed by Royal Opera House Covent Garden Foundation incorporated in the United Kingdom. No other group financial statements include the results of the Company. The consolidated financial statements of these groups are available to the public and may be obtained from The Royal Opera House, Covent Garden, London WC2E 9DD.