

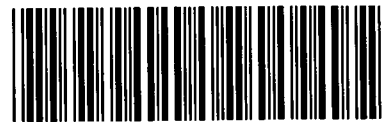
**WYVERN THEATRE LIMITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE PERIOD ENDED 27 MARCH 2021**

WEDNESDAY



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COMPANIES HOUSE

**WYVERN THEATRE LIMITED**  
**FINANCIAL STATEMENTS**  
**REGISTERED NUMBER:05076446**

**BALANCE SHEET**  
**AS AT 27 MARCH 2021**

	Note	27 March 2021 £	27 March 2021 £	31 March 2020 £	31 March 2020 £
<b>Fixed assets</b>					
Tangible assets	4		<b>95,611</b>		<b>110,516</b>
			<b>95,611</b>		<b>110,516</b>
<b>Current assets</b>					
Debtors: amounts falling due within one year	5	<b>1,574,766</b>		2,138,874	
Cash at bank and in hand	6	<b>66,126</b>		49,494	
		<b>1,640,892</b>		<b>2,188,368</b>	
Creditors: amounts falling due within one year	7	<b>(796,364)</b>		<b>(1,494,110)</b>	
<b>Net current assets</b>			<b>844,528</b>		<b>694,258</b>
<b>Total assets less current liabilities</b>			<b>940,139</b>		<b>804,774</b>
<b>Provisions for liabilities</b>					
Deferred tax	8		<b>(4,264)</b>		<b>(4,799)</b>
<b>Net assets</b>			<b>935,875</b>		<b>799,975</b>
<b>Capital and reserves</b>					
Called up share capital	9		<b>1,000</b>		<b>1,000</b>
Profit and loss account			<b>934,875</b>		<b>798,975</b>
			<b>935,875</b>		<b>799,975</b>

**WYVERN THEATRE LIMITED**  
**FINANCIAL STATEMENTS**  
**REGISTERED NUMBER:05076446**  
**BALANCE SHEET (CONTINUED)**  
**AS AT 27 MARCH 2021**

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The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the period in question in accordance with section 476 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 have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on Monday 20th December 2021.



**J Russell**  
Director

The notes on pages 3 to 9 form part of these financial statements.

**WYVERN THEATRE LIMITED**  
**FINANCIAL STATEMENTS**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 27 MARCH 2021**

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**1. General information**

Wyvern Theatre Limited is principally engaged in the operation and management of the Wyvern Theatre and Arts Centre in Swindon.

The company is a private company limited by shares and is registered in England and Wales. Its registered office is Ashcombe Court, Woolsack Way, Godalming, GU7 1LQ.

The figures disclosed in these financial statements represent the period ended 27 March 2021. The comparative amounts presented in the financial statements are therefore not entirely comparable.

**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 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.

The company's functional and presentational currency is pound sterling.

The following principal accounting policies have been applied:

**2.2 Going concern**

The Wyvern Theatre has remained closed for business in the period to 27 March 2021 as a result of the coronavirus pandemic. The pantomime season was cancelled, along with all remaining shows, rescheduling later into 2021 where possible. Although hopeful of remobilising early in the new financial year we were unable to re-open until 26th August 2021. The company's senior management and support team have together been responsible for securing the venue, minimising overheads and taking advantage of any support available including the Government's Coronavirus Job Retention Scheme and local restriction grants. The team possess all the skills and expertise to re-focus the operation within a revised operating environment. In planning for a new trading environment, enhanced efficiencies and savings opportunities will be identified and incorporated into business plans, in the interests of boosting longer-term sustainability following the impact that the coronavirus pandemic has had on the 2020/21 financial year. The directors have complete confidence in their ability to manage and control the course of recovery and on this basis, are satisfied that the company will be able to fulfil its financial obligations for at least 12 months from the date of the signature of the financial statements, which have been prepared on a going concern basis.

**2.3 Turnover**

Turnover comprises revenue recognised from the sale of tickets, sponsorship and all other relevant income deriving from the operation of its principal activity during the year, exclusive of Value Added Tax.

Turnover is recognised on the date that the productions take place.

**WYVERN THEATRE LIMITED**  
**FINANCIAL STATEMENTS**

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**FOR THE PERIOD ENDED 27 MARCH 2021**

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**2. Accounting policies (continued)**

**2.4 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.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

The company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a straight line or reducing balance basis.

Depreciation is provided on the following basis:

Short term leasehold property	- Over the length of the lease agreement
Plant and machinery	- 15% per annum on a reducing balance basis
Fixtures, fittings and equipment	- 15% per annum on a reducing balance basis

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.

**2.5 Debtors**

Short term debtors are measured at transaction price, less any impairment.

**2.6 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.

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**FINANCIAL STATEMENTS**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 27 MARCH 2021**

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**2. Accounting policies (continued)**

**2.7 Financial instruments**

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities such as trade and other accounts receivable and payable and loans to and from related parties.

Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received.

Financial assets that are measured at cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

**2.8 Creditors**

Short term creditors are measured at the transaction price.

**2.9 Government grants**

Grants of a revenue nature are recognised in profit or loss in the same period as the related expenditure.

**2.10 Operating leases**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**2.11 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 balance sheet. The assets of the plan are held separately from the company in independently administered funds.

**WYVERN THEATRE LIMITED**  
**FINANCIAL STATEMENTS**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 27 MARCH 2021**

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**2. Accounting policies (continued)**

**2.12 Current and deferred taxation**

The tax expense for the 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 balance sheet date.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet 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.

**3. Employees**

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

	<b>2021</b>	2020
	<b>No.</b>	No.
Management	<b>5</b>	4
Administration	<b>51</b>	82
	<b>56</b>	86

**WYVERN THEATRE LIMITED**  
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**4. Tangible fixed assets**

	Short term leasehold property £	Plant and machinery £	Fixtures and fittings £	Total £
<b>Cost</b>				
At 1 April 2020	228,283	117,411	62,250	407,944
Additions	5,704	2,654	-	8,358
At 27 March 2021	<u>233,987</u>	<u>120,065</u>	<u>62,250</u>	<u>416,302</u>
<b>Depreciation</b>				
At 1 April 2020	159,025	91,740	46,663	297,428
Charge for the period	17,041	3,884	2,338	23,263
At 27 March 2021	<u>176,066</u>	<u>95,624</u>	<u>49,001</u>	<u>320,691</u>
<b>Net book value</b>				
At 27 March 2021	<u>57,921</u>	<u>24,441</u>	<u>13,249</u>	<u>95,611</u>
At 31 March 2020	<u>69,258</u>	<u>25,671</u>	<u>15,587</u>	<u>110,516</u>

**5. Debtors**

	27 March 2021 £	31 March 2020 £
Trade debtors	12,466	19,376
Amounts owed by group undertakings	1,489,822	2,077,810
Other debtors	34,714	9,886
Prepayments and accrued income	7,490	23,601
Grants receivable	30,274	8,201
	<u>1,574,766</u>	<u>2,138,874</u>

**6. Cash and cash equivalents**

	27 March 2021 £	31 March 2020 £
Cash at bank and in hand	<u>66,126</u>	<u>49,494</u>



**WYVERN THEATRE LIMITED**  
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**7. Creditors: amounts falling due within one year**

	<b>27 March 2021 £</b>	31 March 2020 £
Trade creditors	<b>39,337</b>	327,672
Amounts owed to group undertakings	<b>96,320</b>	332,973
Other taxation and social security	<b>7,661</b>	15,934
Other creditors	<b>11,217</b>	30,500
Accruals and deferred income	<b>641,829</b>	787,031
	<b><u>796,364</u></b>	<u>1,494,110</u>

**8. Deferred taxation**

	<b>2021 £</b>
At beginning of year	<b>4,799</b>
Profit and loss account movement	<b>(535)</b>
<b>At end of year</b>	<b><u>4,264</u></b>

The provision for deferred taxation is made up as follows:

	<b>27 March 2021 £</b>	31 March 2020 £
Fixed asset timing differences	<b>4,639</b>	5,551
Short term timing differences	<b>(375)</b>	(752)
	<b><u>4,264</u></b>	<u>4,799</u>

**9. Share capital**

	<b>27 March 2021 £</b>	31 March 2020 £
<b>Allotted, called up and fully paid</b>		
1,000 (2020 - 1,000) ordinary shares of £1 each	<b><u>1,000</u></b>	<u>1,000</u>

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

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**10. Pension commitments**

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. The pension cost charge represents contributions payable by the company to the fund.

Contributions payable by the company to the pension scheme for the period amounted to £7,314 (2020 - £8,400). At the balance sheet date there were outstanding contributions of £1,972 (2020 - £3,958).

**11. Commitments under operating leases**

At 27 March 2021, the company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	<b>27 March 2021 £</b>	31 March 2020 £
Not later than 1 year	<b>466</b>	1,789
Later than 1 year and not later than 5 years	-	466
	<b>466</b>	2,255

**12. Post balance sheet events**

The Wyvern Theatre has remained closed for business for the period to 27th March 2021. All shows and events were either rescheduled to later in 2021 or cancelled. Despite the roll out of the vaccine the venue was not able to open up to the public until 26th August 2021. In order to mitigate the financial impact on the company, the directors have continued to take advantage of Government support where available.

**13. Controlling party**

The parent of the smallest group, of which the company is a member and for which group accounts are prepared, is HQ Theatres & Hospitality Holdings Limited. Its registered office is Ashcombe Court, Woolsack Way, Godalming, GU7 1LQ.