

Company Registration No. 05493237 (England and Wales)

NIMAX THEATRES LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 SEPTEMBER 2014



NIMAX THEATRES LIMITED

COMPANY INFORMATION

Directors	Ms L Burns OBE Mr M Weitzenhoffer
Secretary	Ms L Denton
Company number	05493237
Registered office	11 Maiden Lane London WC2E 7NA
Auditors	Blinkhorns 27 Mortimer Street London W1T 3BL

NIMAX THEATRES LIMITED

CONTENTS

	Page
Strategic report	1 - 2
Directors' report	3
Independent auditors' report	4 - 5
Profit and loss account	6
Balance sheet	7
Notes to the financial statements	8 - 16

NIMAX THEATRES LIMITED

STRATEGIC REPORT

FOR THE PERIOD ENDED 28 SEPTEMBER 2014

The directors present the strategic report and financial statements for the period ended 28 September 2014.

Review of the business

We aim to present a balanced and comprehensive review of the development and performance of our business during the period and its position at the period end. Our review is consistent with the size and non-complex nature of our business and is written in the context of the risks and uncertainties in force.

The results for the period are set out on page 6. Turnover increased by 5% to £18.2 million (2013 - £17.4 million); operating profit fell by 7% to £5.2 million (2013 - £5.6 million).

With the exception of the Apollo, dealt with below, the rest of the group has performed well. Thriller at the Lyric continued its record breaking run, The Commitments performed strongly at the Palace. The Vaudeville presented The Ladykillers, The Duck House, Handbagged and Hetty Feather. The Garrick presented Rock of Ages, Twelve Angry Men and The Scottsboro Boys and the Duchess presented The Resistible Rise of Arturo Ui, Wind in the Willows, Bakersfield Mist and The Play That Goes Wrong.

The company's audience development programme presenting children and family entertainment during the day had a very successful year with The Gruffalo, The Tiger Who Came to Tea, I Believe in Unicorns and Horrible Histories. The concert programme also continued strongly.

At the Apollo, after a portion of the decorated plaster ceiling fell on 19 December 2013 during a performance of The Curious Incident of the Dog in the Night-time, the theatre was closed for a 12 week period. During this period the theatre was fully refurbished and the top level locked off. The theatre re-opened on 17 March 2014 with Let the Right One In which was followed by a transfer of Urinetown.

In October 2013, the company acquired 11 Maiden Lane for its group's offices.

Throughout the year, the company carried out an extensive programme of theatre restoration and refurbishment across the group.

Principal risks and uncertainties

The company's principal risk lies in its ability to attract quality production in a strongly competitive West End.

The Board does not currently consider liquidity risk to be of significance.

Key performance indicators

The company considers its key performance indicators to be: -

- Attendance figures and how they compare to the previous year
- Advance bookings and how they compare to the previous year
- Operating margins at each theatre
- Number of dark weeks at each theatre
- Net profit growth
- Debtors both in terms of debtors weeks and absolute value
- Maximisation of performance use of theatres with 7 days a week and daytime programming

NIMAX THEATRES LIMITED

STRATEGIC REPORT (CONTINUED)

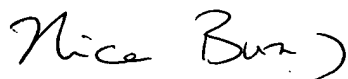
FOR THE PERIOD ENDED 28 SEPTEMBER 2014

Results and dividends

At the year end shareholders' funds were £13,692,890 (2013: £10,907,961).

The directors do not recommend payment of an ordinary dividend.

On behalf of the board



Ms L Burns OBE

Director

19 January 2015

NIMAX THEATRES LIMITED

DIRECTORS' REPORT

FOR THE PERIOD ENDED 28 SEPTEMBER 2014

The directors present their report and financial statements for the period ended 28 September 2014.

Principal activities

The principal activity of the company continues to be the management, restoration and refurbishment of the Palace, Garrick, Duchess, Vaudeville, Apollo and Lyric Theatres.

Directors

The following directors have held office since 30 September 2013:

Ms L Burns OBE

Mr M Weitzenhoffer

Auditors

In accordance with the company's articles, a resolution proposing that Blinkhorns be reappointed as auditors of the company will be put at a General Meeting.

Statement of directors' responsibilities

The directors are responsible for preparing the Strategic Report, 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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:

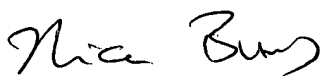
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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.

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.

On behalf of the board



Ms L Burns OBE

Director

19 January 2015

NIMAX THEATRES LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF NIMAX THEATRES LIMITED

We have audited the financial statements of Nimax Theatres Limited for the period ended 28 September 2014 set out on pages 6 to 16. 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).

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 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 directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on pages 3, 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

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 September 2014 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 period for which the financial statements are prepared is consistent with the financial statements.

NIMAX THEATRES LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE MEMBERS OF NIMAX THEATRES LIMITED

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.

David Cramer FCA (Senior Statutory Auditor)
for and on behalf of Blinkhorns

19 January 2015

Statutory Auditor

27 Mortimer Street
London
W1T 3BL

NIMAX THEATRES LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE PERIOD ENDED 28 SEPTEMBER 2014

		52 Weeks ended 28 September 2014 £	52 Weeks ended 29 September 2013 £
	Notes		
Turnover	2	18,179,913	17,364,484
Cost of sales		(11,648,229)	(10,785,568)
Gross profit		6,531,684	6,578,916
Administrative expenses		(1,435,929)	(1,077,009)
Other operating income		68,579	72,109
Operating profit	3	5,164,334	5,574,016
Exceptional items	21	(1,048,050)	-
		(1,048,050)	-
Other interest receivable and similar income	4	3,542	3,801
Interest payable and similar charges	5	(491,440)	(535,381)
Profit on ordinary activities before taxation		3,628,386	5,042,436
Tax on profit on ordinary activities	6	(843,457)	(1,053,898)
Profit for the period	16	2,784,929	3,988,538

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.

NIMAX THEATRES LIMITED

BALANCE SHEET

AS AT 28 SEPTEMBER 2014

	Notes	2014 £	£	2013 £	£
Fixed assets					
Intangible assets	7	1,870,000		2,040,000	
Tangible assets	8	3,200,453		202,764	
Investments	9	24,567,739		24,567,739	
		<u>29,638,192</u>		<u>26,810,503</u>	
Current assets					
Stocks	10	58,905		82,535	
Debtors	11	2,708,590		4,317,865	
Cash at bank and in hand		3,587,966		4,767,599	
		<u>6,355,461</u>		<u>9,167,999</u>	
Creditors: amounts falling due within one year	12	(8,380,605)		(9,840,420)	
Net current liabilities		<u>(2,025,144)</u>		<u>(672,421)</u>	
Total assets less current liabilities		27,613,048		26,138,082	
Creditors: amounts falling due after more than one year	13	(13,920,158)		(15,230,121)	
		<u>13,692,890</u>		<u>10,907,961</u>	
Capital and reserves					
Called up share capital	15	1,000		1,000	
Profit and loss account	16	13,691,890		10,906,961	
Shareholders' funds	17	<u>13,692,890</u>		<u>10,907,961</u>	

Approved by the Board and authorised for issue on 19 January 2015

L Burns

Ms L Burns OBE
Director

Company Registration No. 05493237

NIMAX THEATRES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 28 SEPTEMBER 2014

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company's accounting period covers the 52 weeks ended 28 September 2014. The comparative period covered the 52 weeks ended 29 September 2013.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996), Cash flow statements, from the requirement to produce a cash flow statement on the grounds that it is a subsidiary undertaking where 90 percent or more of the voting rights are controlled within the group.

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 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Goodwill

Acquired goodwill is written off in equal annual instalments over 20 years, its estimated useful economic life.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Freehold land and buildings	2% straight line
Plant and machinery	10% straight line
Fixtures, fittings & equipment	10 - 25% straight line

1.6 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.7 Stock

Stock is valued at the lower of cost and net realisable value.

1.8 Payments received on account

Ticket sales collected on behalf of producers are paid out in the week following the performance, and are treated as payments received on account on the balance sheet.

1.9 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the period they are payable.

NIMAX THEATRES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 28 SEPTEMBER 2014

1 Accounting policies

(Continued)

1.10 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company has not prepared group accounts as it is exempt from the requirement to do so by section 400 of the Companies Act 2006 as it is a subsidiary undertaking of Nimax LLP, a limited liability partnership incorporated in England and Wales, and is included in the consolidated accounts of that limited liability partnership, which are publicly available.

2 Turnover

	2014 £	2013 £
Class of business		
Theatre management	17,739,913	16,434,386
Insurance proceeds for loss of earnings (Note 21)	440,000	-
	<u>18,179,913</u>	<u>16,434,386</u>

All income is derived in the United Kingdom.

3 Operating profit

	2014 £	2013 £
Operating profit is stated after charging:		
Amortisation of intangible assets	170,000	170,000
Depreciation of tangible assets	120,859	84,927
Loss on foreign exchange transactions	-	8
Auditors' remuneration (including expenses and benefits in kind)	40,000	47,000
	<u>330,859</u>	<u>301,935</u>

4 Other interest receivable and similar income

	2014 £	2013 £
Bank interest	3,542	3,801
	<u>3,542</u>	<u>3,801</u>

5 Interest payable and similar charges

	2014 £	2013 £
On bank loans and overdrafts	473,573	531,495
Other interest	17,867	3,886
	<u>491,440</u>	<u>535,381</u>

NIMAX THEATRES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 28 SEPTEMBER 2014

6	Taxation	2014 £	2013 £
	Domestic current year tax		
	U.K. corporation tax	843,457	1,228,568
	Adjustment for prior years	-	(174,670)
	Total current tax	<u>843,457</u>	<u>1,053,898</u>
	Factors affecting the tax charge for the period		
	Profit on ordinary activities before taxation	<u>3,628,386</u>	<u>5,042,436</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 22.00% (2013 - 23.50%)	<u>798,245</u>	<u>1,184,972</u>
	Effects of:		
	Non deductible expenses	121,208	49,303
	Depreciation add back	26,589	19,914
	Capital allowances	(102,849)	(25,621)
	Adjustments to previous periods	264	(174,670)
		<u>45,212</u>	<u>(131,074)</u>
	Current tax charge for the period	<u>843,457</u>	<u>1,053,898</u>
7	Intangible fixed assets		
			Goodwill £
	Cost		
	At 30 September 2013 and at 28 September 2014		<u>3,400,000</u>
	Amortisation		
	At 30 September 2013		1,360,000
	Charge for the period		<u>170,000</u>
	At 28 September 2014		<u>1,530,000</u>
	Net book value		
	At 28 September 2014		<u>1,870,000</u>
	At 29 September 2013		<u>2,040,000</u>

NIMAX THEATRES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 28 SEPTEMBER 2014

8 Tangible fixed assets

	Freehold land and buildings £	Plant and machinery £	Fixtures, fittings & equipment £	Total £
Cost				
At 30 September 2013	2,983	632,120	474,828	1,109,931
Additions	2,870,617	144,654	103,277	3,118,548
At 28 September 2014	2,873,600	776,774	578,105	4,228,479
Depreciation				
At 30 September 2013	-	536,511	370,656	907,167
Charge for the period	43,096	45,641	32,122	120,859
At 28 September 2014	43,096	582,152	402,778	1,028,026
Net book value				
At 28 September 2014	2,830,504	194,622	175,327	3,200,453
At 29 September 2013	2,983	95,609	104,172	202,764

9 Fixed asset investments

	Unlisted investments £
Cost	
At 30 September 2013 and at 28 September 2014	24,567,739
Net book value	
At 28 September 2014	24,567,739
At 29 September 2013	24,567,739

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held Class	%
Subsidiary undertakings			
Palace Theatre London Limited	England & Wales	Ordinary shares	100.00

NIMAX THEATRES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 28 SEPTEMBER 2014

9 Fixed asset investments

(Continued)

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and reserves 2014 £	Profit for the period 2014 £
Principal activity		
Palace Theatre London Limited Theatre owners and ancillary activities.	24,006,100	-

10 Stocks

2014
£

2013
£

Finished goods and goods for resale	58,905	82,535
-------------------------------------	--------	--------

There is no material difference between cost and replacement value.

11 Debtors

2014
£

2013
£

Trade debtors	1,934,207	1,793,425
Amounts owed by parent and fellow subsidiary undertakings	-	1,975,785
Other debtors	421,135	234,456
Prepayments and accrued income	353,248	314,199
	<u>2,708,590</u>	<u>4,317,865</u>

NIMAX THEATRES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 28 SEPTEMBER 2014

12 Creditors: amounts falling due within one year	2014 £	2013 £
Bank loans and overdrafts	1,900,000	1,525,000
Payments received on account	2,620,832	3,677,544
Trade creditors	1,412,509	1,233,602
Amounts owed to parent undertakings	13,001	-
Amounts owed to subsidiary undertakings	225,974	229,587
Corporation tax	407,728	674,643
Other taxes and social security costs	419,524	586,614
Other creditors	831,783	550,847
Accruals and deferred income	549,254	1,362,583
	<u>8,380,605</u>	<u>9,840,420</u>

NIMAX THEATRES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 28 SEPTEMBER 2014

13 Creditors: amounts falling due after more than one year	2014 £	2013 £
Bank loans	7,688,000	9,588,000
Other loans	1,642,121	1,642,121
Amounts owed to subsidiary undertakings	4,000,000	4,000,000
Other creditors	590,037	-
	<u>13,920,158</u>	<u>15,230,121</u>
Analysis of loans		
Wholly repayable within five years	15,230,121	16,755,121
	<u>15,230,121</u>	<u>16,755,121</u>
Included in current liabilities	(1,900,000)	(1,525,000)
	<u>13,330,121</u>	<u>15,230,121</u>
Loan maturity analysis		
In more than one year but not more than two years	1,925,000	1,900,000
In more than two years but not more than five years	11,405,121	11,688,000
In more than five years	-	1,642,121
	<u>13,330,121</u>	<u>15,230,121</u>

The bank loan is secured by a fixed and floating charge over the assets of the company and also the assets of Nimax LLP, the parent entity; Vaudeville Theatre, a fellow subsidiary company; and, Palace Theatre London Limited, a subsidiary company.

On 11 April 2012, Nimax LLP, the immediate parent entity, entered into a term and revolving facilities agreement with HSBC Bank Plc. Nimax Theatres Limited's share of the borrowings was £14,875,000 and the company allowed its assets to be subject to a charge along with other group companies as security for the issue of the loan. The rate of interest on the loan is the aggregate of LIBOR, the applicable margin and mandatory costs.

During the period, Nimax Theatres Limited hedged 100% of the term loan at a rate of 1.2375%.

The other creditors balance included above is deferred consideration in relation to the purchase of 11-12 Maiden Lane.

14 Retirement Benefits

	2014 £	2013 £
Contributions payable by the company for the period	<u>50,479</u>	<u>44,411</u>

NIMAX THEATRES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 28 SEPTEMBER 2014

15	Share capital	2014 £	2013 £
	Allotted, called up and fully paid		
	500 Ordinary A shares of £1 each	500	500
	500 Ordinary B shares of £1 each	500	500
		<u>1,000</u>	<u>1,000</u>

16 Statement of movements on profit and loss account

Profit and loss account

	£
Balance at 30 September 2013	10,906,961
Profit for the period	<u>2,784,929</u>
Balance at 28 September 2014	<u>13,691,890</u>

17 Reconciliation of movements in shareholders' funds

	2014 £	2013 £
Profit for the financial period	2,784,929	3,988,538
Opening shareholders' funds	<u>10,907,961</u>	<u>6,919,423</u>
Closing shareholders' funds	<u>13,692,890</u>	<u>10,907,961</u>

18 Directors' remuneration

	2014 £	2013 £
Remuneration for qualifying services	<u>25,262</u>	<u>7,500</u>

NIMAX THEATRES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 28 SEPTEMBER 2014

19 Employees

Number of employees

The average monthly number of employees (including directors) during the period was:

	2014 Number	2013 Number
	272	251
	<u> </u>	<u> </u>
Employment costs	2014	2013
	£	£
Wages and salaries	6,015,196	5,613,228
Social security costs	674,950	667,106
Other pension costs	50,479	44,411
	<u>6,740,625</u>	<u>6,324,745</u>

20 Control

The ultimate controlling entity is Nimax LLP, a limited liability partnership registered in England and Wales, with a 100% shareholding of the company.

The ultimate controlling parties are the directors by virtue of their control of Nimax LLP.

21 Exceptional items

On 19 December 2013, a portion of the decorated plaster suspended ceiling at the Apollo Theatre fell during a performance. Exceptional items relate to costs incurred by the company in relation to this incident.

22 Related party relationships and transactions

On 16 October 2013, Nimax Theatres Limited completed the purchase of the freehold property at 11-12 Maiden Lane, London, for £2.4m from 402 Strand Limited, a company controlled by Mr M Weitzenhoffer, a director. At the balance sheet date, deferred consideration of £590,037 remains due to 402 Strand Limited, which is due for payment on 30 April 2017.

During the period, the company rented office space owned by 402 Strand Limited, a company controlled by Mr M Weitzenhoffer, a director, for £30,000 (2013 - £12,500).

During the period, the company paid legal fees of £2,378 (2013 - £63,450) to Slaughter & May, a firm in which the director L Burns' husband is a partner, in respect of various transactions.

The company has taken advantage of the exemption available in accordance with FRS 8 'Related party disclosures' not to disclose transactions entered into between two or more members of a group, as the company is a wholly owned subsidiary undertaking of the group to which it is party to the transactions.

NIMAX THEATRES LIMITED

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT

FOR THE PERIOD ENDED 28 SEPTEMBER 2014

	52 Weeks ended 28 September 2014	52 Weeks ended 29 September 2013
	£	£
Turnover		
Ticket sales of proprietary seats	1,003,981	1,030,431
Ticketing fees	1,023,562	1,374,272
Theatre rental income	2,780,202	3,258,283
Recovery of overheads	7,809,292	7,579,816
Bar, catering, merchandise and programme sales	4,348,842	3,918,395
Other theatre income	713,836	203,287
Other income	500,198	-
	<hr/>	<hr/>
	18,179,913	17,364,484
Cost of sales		
Other ticketing costs	733,227	930,098
Bar, catering, merchandise and programme costs	1,452,285	895,646
Wages and salaries (excl. N.I.)	5,288,908	5,074,827
Employer's N.I. contributions	570,362	581,370
Staff pension scheme costs	41,588	34,895
Concert and hire costs	-	66,940
Repairs and maintenance	177,501	131,906
Safety curtain	-	3,251
Health and safety	22,649	17,925
Computer support	82,593	-
Marketing Costs	45,729	-
Rent re licences and other	963,927	937,429
Rates	431,500	451,591
Water rates	55,566	40,493
Light and heat	304,757	356,971
Waste collection	95,257	85,806
Insurance	83,745	83,336
Cleaning and janitorial	374,793	345,451
Uniforms	2,400	3,544
Theatre printing, postage and stationery	12,839	16,274
Theatre telephone costs	24,861	29,047
Accountancy and payroll services	170,239	80,658
Staff welfare	22,799	29,913
Entertaining	189	4,510
Travelling expenses	1,476	5,039
Bad debts	15,542	92,111
SOLT Levy	44,380	45,782
Theatre licence	3,657	1,826
Production and programming costs	17,953	83,231
Concert & Kid's Underlying show costs	334,355	-
Loss on investment	-	41,267
Sundry expenses	57,511	98,788
Depreciation on intangible assets	170,000	170,000
Depreciation on plant and machinery	45,641	45,643
	<hr/>	<hr/>
	(11,648,229)	(10,785,568)

NIMAX THEATRES LIMITED

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT (CONTINUED)

FOR THE PERIOD ENDED 28 SEPTEMBER 2014

Gross profit		6,531,684	6,578,916
Administrative expenses		(1,435,929)	(1,077,009)
		5,095,755	5,501,907
Other operating income			
Rent receivable		68,579	72,109
Operating profit		5,164,334	5,574,016
Exceptional items	(1,048,050)		-
		(1,048,050)	-
Other interest receivable and similar income			
Bank interest received		3,542	3,801
Interest payable			
Bank interest paid	473,573		531,495
Other interest paid	17,867		3,886
		(491,440)	(535,381)
Profit before taxation		3,628,386	5,042,436

NIMAX THEATRES LIMITED

SCHEDULE OF ADMINISTRATIVE EXPENSES FOR THE PERIOD ENDED 28 SEPTEMBER 2014

	52 Weeks ended 28 September 2014 £	52 Weeks ended 29 September 2013 £
Administrative expenses		
Wages and salaries (excl. N.I.)	701,026	530,901
Directors' remuneration	25,262	7,500
Employer's N.I. contributions	104,588	85,736
Staff pension costs	8,891	9,516
Staff training	699	-
Recruitment costs	28,084	22,244
Agency staff	7,681	17,611
Rent	5,444	12,500
Rates	69,935	19,241
Insurance	27,436	25,712
Light and heat	(437)	2,438
Cleaning	19,300	5,995
Repairs and maintenance	12,456	5,029
Meeting costs	1,483	2,085
Newspapers, books and publications	6,243	5,498
Printing, postage and stationery	35,971	23,782
Sponsorship and advertising	3,198	1,095
Telephone	18,151	13,291
Computer running costs	33,473	28,817
Staff welfare	2,633	6,936
Travelling expenses	37,281	36,647
Entertaining	50,994	47,622
Legal and professional fees	19,683	29,134
Payroll services	1,764	1,524
Consultancy fees	46,236	25,000
Accountancy and taxation fee	23,698	10,000
Audit fees	40,000	47,000
Bank charges	4,146	2,023
Credit card charges	178	32
Profit/loss on foreign currency	-	8
Sundry expenses	16,953	8,371
Subscriptions	8,261	4,435
Depreciation on freehold property	43,096	-
Depreciation on FF & E	32,122	39,286
	<u>1,435,929</u>	<u>1,077,009</u>