

# Wicked London Production Limited

Annual Report and Financial Statements

For the period ended 29 December 2019

Company Registration No. 05710744 (England and Wales)

# Wicked London Production Limited

## Company Information

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<b>Directors</b>	J A Barquet D J T Bratchell
<b>Secretary</b>	A Mansfield
<b>Company number</b>	05710744
<b>Registered office</b>	c/o Playful Productions 4th Floor 41-44 Great Queen Street London WC2B 5AD
<b>Auditor</b>	Moore Kingston Smith LLP Charlotte Building 17 Gresse Street London W1T 1QL

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# Wicked London Production Limited

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# Wicked London Production Limited

## Strategic Report

For the period ended 29 December 2019

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The directors present the strategic report for the period ended 29 December 2019.

### Review of business

The principal activity of the company is the production of theatre and musical entertainment.

### Principal risks and uncertainties

On 16 March 2020 the UK government announced that the public should not visit theatres to minimise the spread of the coronavirus Covid-19 and all UK theatres, including The Apollo Victoria, where Wicked was playing were subsequently closed. While productions were subsequently permitted to run in theatres with a socially distanced audience the economics of a major West End musical are such that the directors did not consider it practical to reopen with those restrictions in place and while the risk of further closures remained high. The directors' caution was proved well founded with a resurgence of reported cases during October leading to the government announcing a further lockdown, which ended on 2 December 2020. The company and theatres wait for further guidance from the government as to when and how restrictions will be further lifted.

The directors are taking steps to minimise cash outflow during this time while at the same time seeking to ensure that the production is able to reopen as soon as the restrictions on theatres are lifted. However the directors recognise that an extended closure of the theatre represents the principal risk to the business as the company's investors may not be able to bear the running costs of the company.

### Financial Key performance indicators

The key performance indicators that the company uses in operating the business are outlined below. The movement in these indicators is consistent with the financial results reported in these financial statements.

	2019	2018
Gross admissions	£32,469,249	£30,452,563
Total seats sold	747,444	738,407
Average ticket price	£43	£42
Show weeks	52	52

On behalf of the board

J A Barquet  
Director

8 December 2020

# Wicked London Production Limited

## Directors' Report

For the period ended 29 December 2019

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The directors present their annual report and financial statements for the period ended 29 December 2019.

### Principal activities

The principal activity of the company is the production of theatre and musical entertainment.

The directors of the company are committed to keeping the production of Wicked on the London stage for as long as the show remains profitable. However, as noted in the Strategic Report, the Coronavirus has forced the temporary closure of the show and will have a significant financial impact on the results for the next financial period.

### Directors

The directors who held office during the period and up to the date of signature of the financial statements were as follows:

J A Barquet  
D J T Bratchell

### Results and dividends

The results for the period are set out on page 7.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

### Auditor

Moore Kingston Smith LLP were appointed as auditor to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

### Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors individually 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.

### Qualifying third party indemnity provisions

The ultimate parent company Comcast Corporation, on behalf of the company, maintains non indemnifiable D&O insurance, i.e. where a company cannot indemnify its directors and officers under its constitution or local law.

On behalf of the board

J A Barquet  
**Director**

8 December 2020

# Wicked London Production Limited

## Directors' Responsibilities Statement

For the period ended 29 December 2019

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The directors are responsible for preparing the annual 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;
- 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.

# Wicked London Production Limited

## Independent Auditor's Report

To the Member of Wicked London Production Limited

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### Opinion

We have audited the financial statements of Wicked London Production Limited (the 'company') for the period ended 29 December 2019 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 29 December 2019 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.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

We draw attention to note 1.2 to the financial statements which indicates that although the company made a profit of £1,463,421 for the period ended 29 December 2019 and had net assets of £2,857,811 at that date the decision of the UK government in March 2020 to close all theatres for an unspecified length of time to minimise the spread of the coronavirus has forced the temporary closure of the company's show.

The company will incur losses and experience a net cash outflow as long as the show remains closed. The current intention of the directors is to maintain the company's readiness to reopen the show as soon as possible after the theatres reopen. However company does not have sufficient funds to enable all of its running expenses to be paid for a period of 12 months without generating any further income and therefore, as stated in note 1.2, these events or conditions indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

### Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

# Wicked London Production Limited

## Independent Auditor's Report (Continued)

To the Member of Wicked London Production Limited

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### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Strategic Report and the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Directors' Report.

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.

### **Responsibilities of directors**

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



# Wicked London Production Limited

## Independent Auditor's Report (Continued)

### To the Member of Wicked London Production Limited

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As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

#### Use of our report

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 for no purpose other than to draw to the attention of the company's members those matters we are required to include in an auditor's report addressed to them. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the company and the company's members as a body, for our work, for this report, or for the opinions we have formed.

**Mark Twum-Ampofo (Senior Statutory Auditor)**  
for and on behalf of Moore Kingston Smith LLP

9 December 2020

**Chartered Accountants**  
**Statutory Auditor**

Charlotte Building  
17 Gresse Street  
London  
W1T 1QL

# Wicked London Production Limited

## Statement of Comprehensive Income

For the period ended 29 December 2019

		Period ended 29 December 2019 £	Period ended 30 December 2018 £
	Notes		
<b>Turnover</b>	<b>3</b>	25,402,882	23,778,197
Cost of sales		(20,702,475)	(19,843,225)
<b>Gross profit</b>		4,700,407	3,934,972
Administrative expenses		(2,929,331)	(2,458,921)
<b>Operating profit</b>		1,771,076	1,476,051
Interest receivable and similar income	<b>7</b>	12,362	5,199
<b>Profit before taxation</b>		1,783,438	1,481,250
Taxation	<b>8</b>	(320,017)	102,942
<b>Profit for the financial period</b>		1,463,421	1,584,192

The Profit And Loss Account has been prepared on the basis that all operations are continuing operations.

# Wicked London Production Limited

## Balance Sheet

As at 29 December 2019

	Notes	2019 £	£	2018 £	£
<b>Current assets</b>					
Debtors	11	3,663,221		2,357,251	
Cash at bank and in hand		1,273,945		1,035,075	
		<u>4,937,166</u>		<u>3,392,326</u>	
<b>Creditors: amounts falling due within one year</b>	12	<u>(1,263,779)</u>		<u>(1,243,085)</u>	
<b>Net current assets</b>			3,673,387		2,149,241
<b>Provisions for liabilities</b>	13		<u>(815,576)</u>		<u>(754,851)</u>
<b>Net assets</b>			<u>2,857,811</u>		<u>1,394,390</u>
<b>Capital and reserves</b>					
Called up share capital	17		1		1
Profit and loss reserves			<u>2,857,810</u>		<u>1,394,389</u>
<b>Total equity</b>			<u>2,857,811</u>		<u>1,394,390</u>

The financial statements were approved by the board of directors and authorised for issue on 8 December 2020 and are signed on its behalf by:

J A Barquet  
Director

Company Registration No. 05710744

# Wicked London Production Limited

## Statement of Changes in Equity

For the period ended 29 December 2019

		Share capital	Profit and loss reserves	Total
	Notes	£	£	£
<b>Balance at 1 January 2018</b>		1	1,202,585	1,202,586
<b>Period ended 30 December 2018:</b>				
Profit and total comprehensive income for the period		-	1,584,192	1,584,192
Dividends	9	-	(1,392,388)	(1,392,388)
<b>Balance at 30 December 2018</b>		1	1,394,389	1,394,390
<b>Period ended 29 December 2019:</b>				
Profit and total comprehensive income for the period		-	1,463,421	1,463,421
<b>Balance at 29 December 2019</b>		1	2,857,810	2,857,811

# Wicked London Production Limited

## Notes to the Financial Statements

For the period ended 29 December 2019

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### 1 Accounting policies

#### Company information

Wicked London Production Limited is a private company limited by shares incorporated in England and Wales. The registered office is c/o Playful Productions, 4th Floor, 41-44 Great Queen Street, London, WC2B 5AD.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 7 'Statement of Cash Flows' – Presentation of a statement of cash flow and related notes and disclosures

The financial statements of the company are consolidated in the financial statements of Comcast Corporation.

As is common in the theatre industry, the production company operates a weekly accounting calendar and this year the financial statements are for the 52 weeks to 29 December 2019 (last period 52 weeks to 30 December 2018).

# Wicked London Production Limited

## Notes to the Financial Statements (Continued)

For the period ended 29 December 2019

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### 1 Accounting policies

(Continued)

#### 1.2 Going concern

At the balance sheet date, the company made a profit for the period of £1,463,421, and had net assets at that date of £2,857,811. The company traded profitably after the period end until 16 March 2020 when theatres in the UK were closed following the UK government's announcement that the public should not visit theatres to minimise the spread of the coronavirus. While productions were subsequently permitted to run in theatres with a socially distanced audience the economics of a major West End musical are such that the directors did not consider it practical to reopen with those restrictions in place and while the risk of further closures remained high. The directors' caution was proved well founded with a resurgence of reported cases during October leading to the government announcing a further lockdown which ended on 2 December 2020. The company and theatres wait for further guidance from the government as to when and how restrictions will be further lifted. The directors are taking steps to minimise discretionary cash outflows and are in discussions with suppliers with a view to reducing or eliminating certain contractual liabilities. While the show is not open operating expenses are low and the directors consider that the company can meet its remaining liabilities as they fall due for a period of at least 12 months from the date of signature of these accounts. However further funding may be required to finance the reopening of the show if it remains closed for an extended period but the timing of that expenditure and the recommencing of normal trade cannot currently be predicted.

On that basis the directors consider it appropriate to prepare the accounts on the going concern basis while recognising that an extended shut down of the theatre could cast doubt on this assertion.

#### 1.3 Reporting period

As is common in the theatre sector, the company operates a weekly accounting calendar and this year the financial statements are for the 52 weeks to 29 December 2019 (last year 52 weeks to 30 December 2018).

#### 1.4 Turnover

Turnover comprises of admissions to the show Wicked, and related merchandise sales.

##### Admissions

Revenue relating to ticket sales is recognised at the end of the week in which the show is staged.

Revenue is reported on all admissions and is exclusive of VAT. Revenue from admissions is reported as the amount received by the producer after the theatre have deducted relevant commissions and banking charges.

##### Merchandise sales

Revenue relating to merchandise sales is recognised when the sale takes place. Merchandise revenues represent the producer's share of merchandise sales, exclusive of VAT.

#### 1.5 Cash at bank and in hand

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

# Wicked London Production Limited

## Notes to the Financial Statements (Continued)

For the period ended 29 December 2019

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### 1 Accounting policies

(Continued)

#### 1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Other financial assets**

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

##### **Impairment of financial assets**

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

##### **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

# Wicked London Production Limited

## Notes to the Financial Statements (Continued)

For the period ended 29 December 2019

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### 1 Accounting policies

(Continued)

#### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Other financial liabilities**

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

### 1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

### 1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

#### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.



# Wicked London Production Limited

## Notes to the Financial Statements (Continued)

For the period ended 29 December 2019

### 1 Accounting policies

(Continued)

#### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### **1.9 Provisions**

Provisions are recognised when the company has a legal or constructive present obligation as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

#### **1.10 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### **1.11 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

# Wicked London Production Limited

## Notes to the Financial Statements (Continued)

For the period ended 29 December 2019

### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### *Closing provision*

The company makes an estimate of the costs which will be incurred when the production closes.

These costs are provided for over the expected length of the production. When assessing the provision, management consider redundancy costs based on length of employment contracts to the date of close and estimated costs to restore the theatre, based on experience gained in prior situations.

### 3 Turnover and other revenue

	2019 £	2018 £
<b>Turnover analysed by class of business</b>		
Theatre admissions and merchandise sales	25,402,882	23,778,197
	<u>25,402,882</u>	<u>23,778,197</u>
	2019 £	2018 £
<b>Other significant revenue</b>		
Interest income	12,362	5,199
	<u>12,362</u>	<u>5,199</u>
	2019 £	2018 £
<b>Turnover analysed by geographical market</b>		
United Kingdom	25,402,882	23,778,197
	<u>25,402,882</u>	<u>23,778,197</u>

### 4 Auditor's remuneration

	2019 £	2018 £
Fees payable to the company's auditor and associates:		
<b>For audit services</b>		
Audit of the financial statements of the company	12,850	12,500
	<u>12,850</u>	<u>12,500</u>
<b>For other services</b>		
All other non-audit services	17,650	17,920
	<u>17,650</u>	<u>17,920</u>

# Wicked London Production Limited

## Notes to the Financial Statements (Continued)

For the period ended 29 December 2019

### 5 Employees

The average monthly number of persons (including directors) employed by the company during the period was:

	2019 Number	2018 Number
Actors, stage management etc.	155	147

Their aggregate remuneration comprised:

	2019 £	2018 £
Wages and salaries	7,419,470	7,288,223
Social security costs	183,517	166,644
Pension costs	170,792	141,484
	<u>7,773,779</u>	<u>7,596,351</u>

### 6 Directors' remuneration

During the year, no director received any emoluments (2018: £nil).

There were no other key management personnel employed by the company during the year.

Directors are remunerated through other group companies.

### 7 Interest receivable and similar income

	2019 £	2018 £
<b>Interest income</b>		
Interest on bank deposits	7,355	5,199
Other interest income	5,007	-
	<u>12,362</u>	<u>5,199</u>

Investment income includes the following:

Interest on financial assets not measured at fair value through profit or loss	<u>12,362</u>	<u>5,199</u>
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# Wicked London Production Limited

## Notes to the Financial Statements (Continued)

For the period ended 29 December 2019

### 8 Taxation

	2019 £	2018 £
<b>Current tax</b>		
UK corporation tax on profits for the current period	255,530	(130,964)
Adjustments in respect of prior periods	44,267	3,766
Total current tax	299,797	(127,198)
<b>Deferred tax</b>		
Origination and reversal of timing differences	20,220	24,256
Total tax charge/(credit)	320,017	(102,942)

The actual charge/(credit) for the period can be reconciled to the expected charge for the period based on the profit or loss and the standard rate of tax as follows:

	2019 £	2018 £
Profit before taxation	1,783,438	1,481,250
<i>Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2018: 19.00%)</i>	338,853	281,438
Adjustments in respect of prior years	-	3,766
Other permanent differences	260,494	(32,840)
Under/(over) provided in prior years	44,267	-
Adjustment in theatre tax credit due to difference at which credit is claimed	-	(4,384)
Theatrical production tax profit adjustment	(343,817)	(330,911)
Deferred tax charge in the profit & loss during the year	20,220	24,256
Profit share adjustment	-	(44,267)
Taxation charge/(credit) for the period	320,017	(102,942)

### 9 Dividends

	2019 £	2018 £
Final paid	-	1,392,388

# Wicked London Production Limited

## Notes to the Financial Statements (Continued)

For the period ended 29 December 2019

### 10 Financial instruments

	2019 £	2018 £
<b>Carrying amount of financial assets</b>		
Debt instruments measured at amortised cost	2,855,052	1,246,541
<b>Carrying amount of financial liabilities</b>		
Measured at amortised cost	726,587	919,292

### 11 Debtors

	2019 £	2018 £
<b>Amounts falling due within one year:</b>		
Trade debtors	1,440,865	1,073,167
Corporation tax recoverable	86,697	380,334
Amounts due from group undertakings	1,237,816	-
Other debtors	176,371	173,374
Prepayments and accrued income	613,354	602,038
	3,555,103	2,228,913
<b>Amounts falling due after more than one year:</b>		
Deferred tax asset (note 14)	108,118	128,338
<b>Total debtors</b>	3,663,221	2,357,251

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

	2019 £	2018 £
Trade creditors	151,447	316,908
Amounts due to group undertakings	255,530	178,994
Other taxation and social security	537,192	323,793
Other creditors	10,872	37,425
Accruals and deferred income	308,738	385,965
	1,263,779	1,243,085

# Wicked London Production Limited

## Notes to the Financial Statements (Continued)

For the period ended 29 December 2019

### 13 Provisions for liabilities

	2019 £	2018 £
Other provisions	815,576	754,851

This provision has been made for the contractual liability of the company, when ending its tenancy at the theatre, to "remove all scenery, costumes and properties which are the property of the producers and at their own expense reinstate the theatre".

### 14 Deferred taxation

Deferred tax assets and liabilities are offset where the company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	Assets 2019 £	Assets 2018 £
<b>Balances:</b>		
Provisions	108,118	128,338
<b>Movements in the period:</b>		2019 £
Liability/(Asset) at 31 December 2018		(128,338)
Charge to profit or loss		20,220
Liability/(Asset) at 29 December 2019		(108,118)

The deferred tax asset set out above is expected to reverse within 48 months and relates to the utilisation of tax losses against future expected profits of the same period.

### 15 Retirement benefit schemes

	2019 £	2018 £
<b>Defined contribution schemes</b>		
Charge to profit or loss in respect of defined contribution schemes	170,792	141,484

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

At the year end contributions of £23,855 (2018: £24,218) were unpaid and are accounted for in "other creditors".

# Wicked London Production Limited

## Notes to the Financial Statements (Continued)

For the period ended 29 December 2019

### 16 Operating lease commitments

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2019 £	2018 £
Within one year	65,119	22,107
Between two and five years	234,532	6,486
In over five years	293,165	-
	<u>592,816</u>	<u>28,593</u>

### 17 Share capital

	2019 £	2018 £
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
1 Ordinary share of £1	1	1
	<u>1</u>	<u>1</u>

### 18 Related party transactions

The company has taken advantage of exemption, under the terms of FRS 102, not to disclose related party transactions with wholly owned subsidiaries within the group.

As at the balance sheet date the company owed Universal Studios Ltd £255,530 (2018: £Nil).

### 19 Controlling party

The company's immediate parent undertaking is Wicked London LLC, a company incorporated in the United States of America.

The ultimate parent undertaking is Comcast Corporation, a company incorporated in the United States of America.

The smallest group in which the results of the Company will be consolidated is that headed by NBCUniversal Media LLC, a company incorporated in the United States of America. The principal and registered place of business is 30 Rockefeller Plaza, New York, NY 10112-0002, USA.

The largest group in which the results of the Company are consolidated is that headed by Comcast Corporation. The consolidated financial statements of these companies are available to the public and may be obtained from 30 Rockefeller Plaza, New York, New York 10112 and One Comcast Centre, 1701 John F Kennedy Boulevard, 47th floor, Philadelphia, Pennsylvania 19103, USA or at [www.cmcsa.com](http://www.cmcsa.com)

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