

**Company Registration No. 08159409**

**Really Useful Group Investments Limited**

**Report and Financial Statements**

**30 June 2014**



# **Really Useful Group Investments Limited**

## **Report and financial statements 2014**

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# **Really Useful Group Investments Limited**

## **Strategic report**

The directors, in preparing this Strategic Report, have complied with s414C of the Companies Act 2006. The company and its subsidiaries were incorporated in the United Kingdom.

### **Introduction and strategy**

The company and group are wholly-owned by The Lord Lloyd Webber. The company's principal activity is that of a holding company. The group's principal activities include the development and exploitation of the copyrights and other rights which it owns in musical and dramatic works. It markets these rights internationally through productions, recordings, music publishing, merchandising, television, video and films.

The directors are not aware, at the date of this report, of any likely major changes in the company's activities in the next financial period.

### **Business review and principal activities**

During the prior period, the group demerged its interests in the management and development of theatres, creating this new group to focus on the exploitation of copyrights and other rights in musical and dramatic works.

Income is primarily generated through royalties and profit share from investment in theatrical productions.

### **Key Performance Indicators**

As shown in the consolidated profit and loss account set out on page 8, group turnover has decreased 21% on the prior period, mainly due to the demerger of the group which took place on 27 July 2012 and accounted for £8.1m of theatre operation income in 2013.

Group Gross profit has decreased 53% mainly due to the impact of the early closure of Stephen Ward and compensating those impacted by the promoters of the North American arena tour of Jesus Christ Superstar for which we are currently pursuing litigation.

### **Financial risk management objectives and policies**

The Group's activities expose it to a number of financial risks including cash flow risk and liquidity risk. The principal risks and uncertainties that the Group faces are discussed within the Strategic report.

#### ***Cash flow risk***

The group operates in a number of countries around the world and is therefore exposed to movements in currency exchange rates. The directors consider that the level of trading in overseas currencies does not warrant taking out hedges to manage any fluctuations in exchange rates. However, the group's treasury function manages the risk by disposing of foreign currency balances on a regular basis.

#### ***Liquidity risk***

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the main group operating company, The Really Useful Group Limited, has in place an overdraft facility in order to meet day-to-day working capital requirements.

### **Principal risks and uncertainties**

The group holds various copyrights and other rights to musical and dramatic works. There is a risk that the popularity of these copyrights and other rights may diminish over time and that the group may not be able to exploit them in the same manner as previous years. This risk is considered when the group is planning the performance timings of various productions and the locations around the world in which the productions will play. The group's experience of staging productions is used to ensure that rights are exploited across territories in the best way so as to introduce new audiences to productions and to ensure longevity of the rights held.

As well as this, the group is active in acquiring new rights to various productions which it can exploit into the future.

In addition to the above, the group's activities expose it to a number of financial risks including cash flow risk and foreign exchange risk which is detailed in the Directors report.

# **Really Useful Group Investments Limited**

## **Strategic report**

### **Environment**

The group recognises the importance of its environmental responsibilities and implements policies to reduce any damage that might be caused by the group's activities. The company operates in accordance with group policies and initiatives designed to minimise the company's impact on the environment. These policies include recycling and reduction of energy consumption.

### **Future Developments**

The Directors expect the general level of activity to remain consistent with 2014 in the forthcoming year. The group has been working on the development of a new production, *The School of Rock The Musical*, due to open on Broadway in November 2015.

There are no significant events since the balance sheet date.

  
B W Wragg  
Director

31 March 2015

17 Slingsby Place  
London  
WC2E 9AB

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# **Really Useful Group Investments Limited**

## **Report and financial statements 2014**

### **Officers and professional advisers**

#### **Directors**

The Lord Lloyd Webber  
The Lady Lloyd Webber  
I K Chester  
J P C Hull  
M G Wordsworth  
B W Wragg

#### **Secretary**

P H Chhaya

#### **Registered office**

17 Slingsby Place  
London  
WC2E 9AB

#### **Bankers**

Svenska Handelsbanken AB  
1st Floor, 77 Kingsway,  
London  
WC2B 6SR

#### **Auditor**

Deloitte LLP  
Chartered Accountants  
London

# **Really Useful Group Investments Limited**

## **Directors' report**

The directors present their annual report on the affairs of Really Useful Group Investments Limited and its subsidiaries, together with the audited group financial statements and auditor's report for the year ended 30 June 2014. Comparative information is provided for the year ended 30 June 2013.

FRS 6 merger accounting rules have been applied as the basis of consolidation as the directors believe this allows a true and fair view of the group.

### **Dividends**

The directors do not recommend the payment of a dividend (2013: £nil).

### **Directors**

The directors who served throughout the year and at the date of this report, were as follows:

The Lord Lloyd Webber  
The Lady Lloyd Webber  
I K Chester  
J P C Hull  
M G Wordsworth  
B W Wragg

### **Going concern**

After making enquiries, the directors have a reasonable expectation that the company and the group have adequate resources to continue in operational existence for the foreseeable future. Further, the ultimate shareholder continues to support the company and group. Accordingly, the directors continue to adopt the going concern basis in preparing the financial statements.

Further details regarding the adoption of the going concern basis can be found within the principal accounting policies in the Notes to the financial statements.

### **Employee involvement**

Details of the number of employees and related costs can be found in note 8 to the financial statements.

The group aims to secure good relations between management and all employees, to promote a better understanding of the issues influencing the group's business, to improve productivity, to enhance the quality of working life and to gain the commitment of all concerned with the group's business objectives. Disabled persons are considered for employment, training, career development and promotion on the basis of their aptitudes and abilities, in common with all employees of the group.

The company participates in the group's policies and practices to keep employees informed on matters relevant to them as employees through regular newsletters and circulars. Employee representatives are consulted regularly on a wide range of matters affecting their interests.

### **Future developments, financial risk management and post balance sheet events**

Details of future developments, financial risk management objectives and policies and events which have occurred since the balance sheet date can be found in the Strategic Report and form part of this report by cross reference.

### **Auditor**

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that he/she ought to have in order to make himself/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.


## **Really Useful Group Investments Limited**

### **Directors' report**

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006

A resolution to reappoint Deloitte LLP will be proposed at the forthcoming Annual General Meeting

Approved by the Board and signed on its behalf by

A handwritten signature in black ink, appearing to read 'B W Wragg', written over the printed name and title.

B W Wragg  
Director

31 March 2015

17 Slingsby Place  
London  
WC2E 9AB

## **Really Useful Group Investments Limited**

### **Statement of directors' responsibilities**

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, and
- 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 Really Useful Group Investments Limited**

We have audited the financial statements of Really Useful Group Investments Limited for the year ended 30 June 2014 which comprise the consolidated profit and loss account, the consolidated statement of total recognised gains and losses, the consolidated and parent company balance sheets, the consolidated cash flow statement, the notes to the consolidated cash flow statement and the related notes 1 to 30. 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 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, 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. 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 group's and parent company's affairs as at 30 June 2014 and of the group's loss for the year 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.

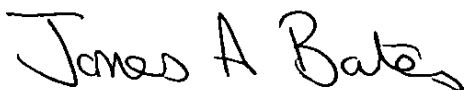
### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion the information given in the Strategic Report and the 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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us, or
- the parent company 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.



James Bates (Senior Statutory Auditor)  
for and on behalf of Deloitte LLP  
Chartered Accountants and Statutory Auditor  
London, United Kingdom  
31 March 2015

# Really Useful Group Investments Limited

## Consolidated profit and loss account Year ended 30 June 2014

	Notes	2014 £'000	*represented 2013 £'000
<b>Turnover</b>			
Continuing operations		47,357	52,344
Discontinued operations		-	8,696
		<hr/>	<hr/>
Group and share of joint venture		47,357	61,040
Less share of joint venture		(9,961)	(13,343)
		<hr/>	<hr/>
Group turnover	2	37,396	47,697
Cost of sales		(30,562)	(34,398)
		<hr/>	<hr/>
<b>Gross profit</b>		6,834	13,299
Administrative expenses including exceptional items	3, 4	(7,551)	(12,043)
<b>Group operating (loss)/profit</b>	6		
Continuing operations		(717)	507
Discontinued operations		-	749
		<hr/>	<hr/>
		(717)	1,256
Share of joint venture operating profit		720	900
		<hr/>	<hr/>
<b>Total operating profit</b>		3	2,156
Exceptional items	5	(1,508)	-
Interest receivable and similar income			
Group	9	74	247
Joint venture		-	1
Interest payable and similar charges			
Group	10	(21)	(5,745)
Joint venture		-	(179)
Gain/(loss) on disposal of tangible fixed assets		1	(141)
		<hr/>	<hr/>
<b>Loss on ordinary activities before taxation</b>		(1, 451)	(3,660)
Tax (charge)/credit on loss/profit on ordinary activities	11	99	(644)
		<hr/>	<hr/>
<b>Loss for the financial year</b>	23	(1,352)	(4,304)
		<hr/>	<hr/>

The accompanying notes form an integral part of this profit and loss account

\* As described in note 1 the prior year has been represented to reclassify certain balances within the profit and loss account with no impact on Total Operating Profit

## **Really Useful Group Investments Limited**

### **Consolidated statement of total recognised gains and losses Year ended 30 June 2014**

	<b>2014 £'000</b>	<b>2013 £'000</b>
Loss for the financial year	(1,352)	(4,304)
Foreign exchange translation differences on foreign currency net investment in subsidiaries	1,498	49
Total recognised gains and (losses) relating to the year	<u>(146)</u>	<u>(4,255)</u>

# Really Useful Group Investments Limited

## Consolidated balance sheet 30 June 2014

			<sup>*represented</sup>
	Notes	2014 £'000	2013 £'000
<b>Fixed assets</b>			
Intangible fixed assets	12	967	942
Tangible fixed assets	13	1,893	2,022
Investment in joint venture			
Share of gross assets	14(a)	1,341	760
Share of gross liabilities	14(a)	(597)	(457)
		<u>3,604</u>	<u>3,267</u>
<b>Current assets</b>			
Stocks	15	850	1,437
Debtors amounts falling due within one year	16	8,262	8,463
Cash at bank and in hand		7,801	12,787
		<u>16,913</u>	<u>22,687</u>
<b>Creditors: amounts falling due within one year</b>	17	<u>(20,310)</u>	<u>(23,433)</u>
<b>Net current liabilities</b>		<u>(3,397)</u>	<u>(746)</u>
<b>Total assets less current liabilities</b>		207	2,521
<b>Provisions for liabilities</b>			
Onerous lease provision	18	-	(2,460)
<b>Net assets</b>		<u>207</u>	<u>61</u>
<b>Capital and reserves</b>			
Called up share capital	20	-	-
Profit and loss account	23	207	61
<b>Shareholders' funds</b>		<u>207</u>	<u>61</u>

The accompanying notes form an integral part of this balance sheet

The financial statements of Really Useful Group Investments Limited, registered number 08159409, were approved by the Board of Directors and authorised for issue on 30 March 2015

They were signed on its behalf by



I K Chester  
Director

\* As described in note 1 the prior year has been represented to reclassify certain balances within the balance sheet with no impact on Net Assets

## Really Useful Group Investments Limited

### Company balance sheet 30 June 2014

		2014	2013
	Notes	£	£
<b>Fixed assets</b>			
Investments	14(b)	<u>443,550</u>	<u>443,550</u>
<b>Current assets</b>			
Debtors	16	<u>1</u>	<u>1</u>
<b>Net assets</b>		<u><u>443,551</u></u>	<u><u>443,551</u></u>
<b>Capital and reserves</b>			
Called up share capital	20	2	2
Share premium account	24	443,549	443,549
Profit and loss account		<u>-</u>	<u>-</u>
<b>Shareholders' funds</b>		<u><u>443,551</u></u>	<u><u>443,551</u></u>

The accompanying notes form an integral part of this balance sheet

The financial statements of Really Useful Group Investments Limited, registered number 08159409, were approved by the Board of Directors and authorised for issue on 31 March 2015

They were signed on its behalf by



I K Chester  
Director

## Really Useful Group Investments Limited

### Consolidated cash flow statement Year ended 30 June 2014

	Notes	2014 £'000	2013 £'000
<b>Net cash inflow/(outflow) from operating activities</b>	(a)	(3,754)	11,209
Dividends received from joint venture and associate		-	-
Returns on investments and servicing of finance	(b)	115	(5,101)
Corporation tax paid		(38)	(493)
Capital expenditure and financial investment	(b)	(1,309)	(319)
Disposals		-	-
Cash outflow on group demerger		-	(2,376)
<b>Cash inflow/(outflow) before financing</b>		<u>(4,986)</u>	<u>2,920</u>
Financing		-	-
<b>Increase/(decrease) in cash in the year</b>		<u>(4,986)</u>	<u>2,920</u>
Cash at beginning of year		12,787	9,867
<b>Cash at end of year</b>		<u><u>7,801</u></u>	<u><u>12,787</u></u>
<b>Reconciliation of net cash flow to movement in net funds/(deficit)</b>			
Increase/ (decrease) in cash in the year	(c)	(4,986)	2,920
Cash outflow from net repayment of bank loans and finance leases	(c)	-	-
Other non-cash movement	(c)		69,996
Change in net funds resulting from cash flows	(c)	(4,986)	72,916
Net funds at start of year	(c)	12,787	(63,684)
<b>Net funds/(deficit) at end of year</b>	(c)	<u><u>7,801</u></u>	<u><u>9,232</u></u>

## Really Useful Group Investments Limited

### Notes to the consolidated cash flow statement Year ended 30 June 2014

**(a) Reconciliation of operating profit to operating cash flows**

	<b>2014</b>	<b>2013</b>
	<b>£'000</b>	<b>£'000</b>
Group operating profit	(719)	1,256
Depreciation	799	909
Write-down of intangible assets	-	746
Exchange adjustment	238	49
Profit of sale of tangible fixed assets	1	3
Decrease in stocks	588	100
Decrease/(increase) in debtors	478	(32)
Increase/(decrease) in creditors	(2,679)	5,582
Increase in provisions	(2,460)	2,460
Adjustment in pension funding	-	136
<b>Net cash inflow/(outflow) from operating activities</b>	<b>(3,754)</b>	<b>11,209</b>

**(b) Analysis of cash flows for headings netted in the cash flow statement**

	<b>2014</b>	<b>2013</b>
	<b>£'000</b>	<b>£'000</b>
<b>Returns on investments and servicing of finance</b>		
Interest received	136	30
Interest paid	(21)	(5,127)
Interest element of finance lease rentals	-	(4)
<b>Net cash outflow for returns on investments and servicing of finance</b>	<b>115</b>	<b>(5,101)</b>
<b>Capital expenditure and financial investment</b>		
Purchases of tangible fixed assets	(671)	(2,048)
Sales of tangible fixed assets	1	95
Purchase of investments in theatre productions	(1,129)	(607)
Recoupment of investments in theatre productions	490	2,241
<b>Net cash outflow for capital expenditure and financial investment</b>	<b>(1,309)</b>	<b>(319)</b>
Repayment of bank borrowings	-	-
Issue costs of new bank debt	-	-
<b>Net cash outflow for capital expenditure and financial investment</b>	<b>-</b>	<b>-</b>

## Really Useful Group Investments Limited

### Notes to the consolidated cash flow statement Year ended 30 June 2014

(c) Analysis of net funds

	Notes	At 30 June 2013 £'000	Cash flow £'000	Other non-cash changes £'000	At 30 June 2014 £'000
Cash at bank and in hand		12,787	(4,986)	-	7,801
<b>Total cash</b>		<u>12,787</u>	<u>(4,986)</u>	<u>-</u>	<u>7,801</u>
Bank loans due after one year		-	-	-	-
Finance leases	16, 17	(3,555)	3,555	-	-
<b>Total debt</b>		<u>(3,555)</u>	<u>3,555</u>	<u>-</u>	<u>-</u>
<b>Net funds</b>		<u>9,232</u>	<u>(1,431)</u>	<u>-</u>	<u>7,801</u>



# Really Useful Group Investments Limited

## Notes to the financial statements Year ended 30 June 2014

### 1. Principal accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and the preceding year with the exception of co-production accounting which is expanded upon below.

#### **Basis of presentation**

The directors present their annual report on the affairs of Really Useful Group Investments Limited and its subsidiaries, together with the audited group financial statements and auditor's report. Comparative information is provided for the year ended 30 June 2014 based on the merger accounting rules in accordance with FRS 6.

#### **Representation**

The directors have re-assessed the number of co-production arrangements over which they exert control. As a result, there has been a reclassification of turnover and operating profit in the prior year between the core group activities and share of joint ventures. This representation has had no impact on the Total Operating Profit.

In addition, the directors have re-assessed how the results of a subsidiary undertaking, Company on Stage, are accounted for. As a result, there has been a reclassification between turnover and cost of sales in the prior year. This representation has had no impact on the Total Operating Profit. Within the balance sheet, there has been a reclassification between Debtors' amounts falling due within one year and Creditors' amounts falling due within one year. This representation has had no impact on the Net Assets.

#### **Basis of accounting**

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom Accounting Standards.

#### **Basis of consolidation**

The group financial statements consolidate the financial statements of the company and its subsidiaries to 30 June each year together with its share of results of any joint ventures. In accordance with FRS9 *Associates and joint ventures*, where joint control of a production exists, gross equity accounting has been applied and where the group has significant influence, net equity accounting has been applied. FRS 6 merger accounting rules have been applied as described on page 4 in the Directors' Report for the basis of the consolidation.

#### **Going concern**

The group's business activities, together with the factors likely to affect its future development, performance and position, are set out in the strategic report on page 2. The Directors' Report on pages 4 to 5 describes management's assessment of the company on a going concern basis.

The main operating company within the group has in place an overdraft facility in order to meet its day-to-day working capital requirements.

The group's forecasts and projections, taking account of reasonable possible changes in trading performance, show that the group should be able to operate within the terms and level of the current facility.

After making enquiries, the directors have a reasonable expectation that the company and the group have adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

#### **Intangible fixed assets**

##### *Copyrights*

Expenditure incurred in relation to the establishment or acquisition of copyrights is recorded at cost. The group does not amortise copyrights held as intangible fixed assets. Non-amortisation of intangible fixed assets represents a departure from the Companies Act 2006. The directors believe that this treatment ensures that the

# Really Useful Group Investments Limited

## Notes to the financial statements Year ended 30 June 2014

### 1. Principal accounting policies (continued)

financial statements show a true and fair view. An impairment will be recognised to the extent that the net present value of the expected income generated by the asset is less than the book value. Management carry out an impairment review annually and any impairment would be disclosed through the profit and loss account in the year in which it was identified.

#### **Intangible fixed assets**

##### *Theatre and film productions*

These principally represent the group's contribution as an investor in various theatre productions and films worldwide where the group does not control the productions.

These intangibles give the right to profits of each production as funds become available. When the investment has been repaid in full, the right to participate in profits continues throughout the life of each production.

Investments in theatre productions and films are not amortised but stated at cost, less any provision for impairment and less any amounts recouped. In the opinion of the directors, adequate provision has been made.

#### **Tangible fixed assets**

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line basis over its expected useful life as follows:

Leasehold properties	over unexpired term of lease
Plant and equipment	
Plant and equipment	3 – 10 years
Motor vehicles	4 years
Theatre sets	over the life in use of the set

The profit and loss on disposal of tangible fixed assets is calculated using the book value of the assets, with any revaluation surplus or deficit being transferred directly from the revaluation reserve to the profit and loss reserve.

#### **Fixed asset investments**

Investments held as fixed assets are stated in the balance sheet at cost or market value. Where the market value of the investment is less than cost and this is considered to represent an impairment in value, full provision for the unrealised loss is charged against the profit and loss account.

#### **Stocks and work-in-progress**

Stocks of finished goods and project work-in-progress are stated at the lower of cost and net realisable value.

Project work-in-progress is fully provided at the point where the project cannot be foreseen to commercial completion or where any loss is anticipated.

#### **Advances**

Royalty advances received are treated as deferred income and taken to revenue as the royalties are earned. In the case of non-returnable advances, any remaining balance when no further earnings are expected is taken to revenue.

#### **Taxation**

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

# Really Useful Group Investments Limited

## Notes to the financial statements Year ended 30 June 2014

### 1. Principal accounting policies (continued)

#### Deferred taxation

Deferred tax is accounted for in accordance with FRS 19 *Deferred Tax*. Deferred tax is provided for in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset, or on unremitted earnings of subsidiaries and associates where there is no commitment to remit these earnings.

Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

#### Turnover

Turnover comprises the amounts receivable, exclusive of Value Added Tax, for goods and services and for royalties from theatre, video and film productions, records, publishing, stock and amateur licensing and merchandising. Certain royalty revenues from record, music publishing, stock and amateur and merchandising licences are recognised once they can be reliably determined, usually once a royalty statement has been received from a third party. This is consistent with industry practice. All other revenues are recognised on a right to consideration basis, in accordance with FRS 5 *Reporting the substance of transactions* and excludes sales between group companies.

#### Co-productions

The group is involved in a number of co-production arrangements with third parties. Where the group's consent is required to affect control over significant decisions these arrangements have been accounted for as joint ventures.

The income and operating profit earned as a result of the co-production arrangement has been presented on the face of the profit and loss account as a share of joint venture. If the investment in the co-production is unrecouped at the yearend, the group's share of profits is offset against the investment, with no operating profit recognised in the profit and loss account.

#### Interest

Interest receivable represents bank interest received on surplus trading cash balances and bank interest received on sale and leaseback cash deposits held.

Interest payable represents the interest payable during the year on bank loans, swap interest paid and accrued, on swap break costs paid, on overdrafts and sale and leaseback arrangements.

#### Pensions

Retirement benefits to employees in the group are provided by group defined contribution and personal pension schemes. The schemes are funded by contributions from group companies and employees. The group's contributions are charged against the profits of the year in which they become payable.

#### Foreign exchange

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date. All translation differences are dealt with in the profit and loss account.

The results of overseas operations are translated at the closing rates of exchange during the year and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets, to the extent that they hedge the group's investment in such operations, are reported in the statement of total recognised gains and losses. All other exchange differences are included in the profit and loss account.

# Really Useful Group Investments Limited

## Notes to the financial statements

Year ended 30 June 2014

### 1. Principal accounting policies (continued)

#### Leases

Assets held under finance leases and hire purchase contracts are capitalised at their fair value on the inception of the leases and depreciated over the shorter of the period of the lease and the estimated useful economic lives of the assets. The finance charges are allocated over the period of the lease in proportion to the capital amount outstanding and are charged to the profit and loss account.

Operating lease rentals are charged to profit and loss account in equal annual amounts over the lease term.

#### Financial instruments

The group does not issue or hold derivative financial instruments for speculative purposes.

### 2. Group turnover

An analysis of the group's turnover is shown by class of business below

	2014 £'000		2013 £'000	
	Continuing	Discontinued	Continuing	Discontinued
Theatre operations	-	-	-	8,115
Theatre productions				
- Licence revenue	27,844	-	27,198	-
- Co-productions (non controlling interest)	-	-	747	-
	<u>27,844</u>	<u>-</u>	<u>27,945</u>	<u>8,115</u>
Stock and amateur and music publishing	7,544	-	7,160	-
Merchandising	989	-	1,490	-
Film production	<u>1,019</u>	<u>-</u>	<u>2,987</u>	<u>-</u>
	<u>37,396</u>	<u>-</u>	<u>39,582</u>	<u>8,115</u>

An analysis of the group's turnover is shown by geographical origin below

	2014 £'000		2013 £'000	
	Continuing	Discontinued	Continuing	Discontinued
Australia and South East Asia	10,387	-	12,192	-
USA and Canada	9,066	-	8,029	-
Europe	7,427	-	7,956	-
Japan	6,009	-	6,166	-
United Kingdom	<u>4,507</u>	<u>-</u>	<u>5,239</u>	<u>8,115</u>
	<u>37,396</u>	<u>-</u>	<u>39,582</u>	<u>8,115</u>

# Really Useful Group Investments Limited

## Notes to the financial statements Year ended 30 June 2014

### 3. Cost of sales, gross profit and other operating expenses (net)

		2014		*represented 2013	
	Note	Continuing Operations £'000	Continuing Operations £'000	Discontinued Operations £'000	Total £'000
Cost of sales		30,562	27,358	7,040	34,398
Gross profit		6,834	12,224	1,075	13,299
Administrative expenses		7,551	8,922	326	9,248
Exceptional items	4	1,113	2,795	-	2,795
Net administrative expenses		6,438	11,717	326	12,043

The discontinued operations for 2013 include the demerged interests of the Group in the ownership and management of theatres and related activities. In 2014 all activities related to continuing operations.

### 4. Exceptional items within administration expenses

	2014 £'000	2013 £'000
Provision charge for onerous lease (note 18)	-	2,460
Impairment charge on theatre copyrights (note 12)	-	335
Release of unused onerous lease provision (note 18)	(1,113)	-
	<u>(1,113)</u>	<u>2,795</u>

### 5. Exceptional items

	2014 £'000	2013 £'000
Revaluation of intercompany payable	1,508	-
	<u>1,508</u>	<u>-</u>

During the year the group has settled a foreign currency denominated intra group payable which resulted in a revaluation of the original amount payable. In the prior year as part of the annual impairment review of the theatre copyrights held, an impairment charge was raised against the value of the investments held. This charge was based on forecasts for the group which indicated that there would not be sufficient income earned to match the valuation.

# Really Useful Group Investments Limited

## Notes to the financial statements Year ended 30 June 2014

### 6. Group operating (loss)/ profit

	2014 £'000	2013 £'000
Operating (loss)/ profit is stated after charging		
Depreciation of tangible fixed assets	797	908
Intangible asset amortisation	26	-
Intangible asset impairment	-	746
Operating lease rentals	1,574	1,296
Foreign exchange loss	719	103

The analysis of auditor's remuneration is as follows

	2014 £'000	2013 £'000
Fees payable to the company's auditor for the audit of the company's annual accounts	3	3
Fees payable to the company's auditor and their associates for other services to the group		
The audit of the company's subsidiaries	110	126
Total audit fees	113	129
Tax services	68	45
Advisory	-	54
Audit related assurance services	13	-
Total non-audit fees	81	99

### 7. Directors' emoluments

	2014 £'000	2013 £'000
Emoluments	1,079	1,428
Sums paid to third parties in respect of directors' services	100	297
Company contributions to money purchase pension scheme	84	85
	1,263	1,810

The number of directors who are

	No.	No
Members of money purchase pension schemes	3	3
Members who are members of a long term incentive plan	1	1

The terms of the long term incentive plan are not yet finalised at the date of signing these accounts. The payments of this plan are subject to completion of five years' continuous service.

# Really Useful Group Investments Limited

## Notes to the financial statements Year ended 30 June 2014

### 7. Directors' emoluments (*continued*)

The amounts in respect of the highest paid director are as follows

	2014 £'000	2013 £'000
Emoluments	393	588
Company contributions paid to money purchase pension scheme	38	34
	<u>431</u>	<u>622</u>

### 8. Staff costs

	2014 £'000	2013 £'000
Wages and salaries	3,488	3,613
Social security costs	399	358
Other pension costs	116	240
	<u>4,003</u>	<u>4,211</u>

The average monthly number of persons employed by the group (including directors) during the year was made up as follows

	No.	No.
Theatre productions	8	15
Office and management	33	30
	<u>41</u>	<u>45</u>

There were no employees of the company in either year

### 9. Interest receivable and similar income

	2014 £'000	2013 £'000
Bank interest	74	27
Finance lease interest	-	219
Other interest	-	1
	<u>74</u>	<u>247</u>

# Really Useful Group Investments Limited

## Notes to the financial statements Year ended 30 June 2014

### 10. Interest payable and similar charges

	2014 £'000	2013 £'000
Bank interest	20	2,114
Swap break costs	-	2,658
Finance lease interest	-	222
Amortisation of borrowing costs	-	588
Other interest	1	163
	<u>21</u>	<u>5,745</u>

In the prior year, the company had an interest rate swap contract with a principal amount of £85m. Interest was payable at a fixed interest rate of 5.09%. The interest rate swap settled against the appropriate prevailing LIBOR rate. The swap was due to mature on 30 September 2013. As part of a banking group refinance in February 2013, this swap was closed out early, at a cost to the company of £2.7m. The remaining unamortised prepaid borrowing costs were also written off at this time. An accrued financing charge was written off in the current year after the banking facility was closed out as part of the group refinance.

### 11. Tax on loss on ordinary activities

#### (a) Tax on loss on ordinary activities

	2014 £'000	2013 £'000
Current year corporation tax	(17)	(104)
Current year overseas tax	(361)	(242)
Overseas tax – prior year adjustment	22	21
Double tax relief	17	104
<b>Total current tax year charge</b>	<u>(339)</u>	<u>(221)</u>
Deferred taxation		
Deferred taxation (charge)/credit	267	(10)
Effect of change in tax rate	(42)	(34)
Prior year adjustment to deferred tax	213	(379)
<b>Total deferred tax credit/(charge)</b>	<u>438</u>	<u>(423)</u>
<b>Total profit and loss account tax credit/(charge)</b>	<u>99</u>	<u>(644)</u>

The group's tax expense for the period is based on a blended rate of the UK statutory rates of corporation tax for the year of 22.5% (2013: 23.75%) and reflects the reduction in the UK corporation tax rate from 23% to 21% from 1 April 2014.



# Really Useful Group Investments Limited

## Notes to the financial statements Year ended 30 June 2014

### 11. Tax on loss on ordinary activities (continued)

#### (b) Factors affecting current tax (charge)/credit

The tax assessed on the loss on ordinary activities for the year differs from the standard rate of corporation tax in the UK of 22.5% (2013 23.75%). The differences are reconciled below

	2014 £'000	2013 £'000
(Loss) on ordinary activities before taxation	(1,451)	(3,660)
UK corporation tax charge at 22.5% (2013 23.75%) thereon	32	869
Effects of		
Expenses not deductible for tax purposes	(93)	(131)
Depreciation in excess of capital allowances	(176)	(228)
Movement in other timing differences	(1)	8
Losses not utilised in the year	(237)	(951)
Utilisation of brought forward losses	20	327
Losses surrendered for no consideration	-	(107)
Un-relievable foreign tax	(95)	(3)
Tax rate differences	(105)	(26)
Prior year adjustments	23	21
<b>Total tax charge</b>	<b>(338)</b>	<b>(221)</b>

### 12. Intangible fixed assets

Group	Theatre and film productions £'000	Copyrights £'000	Total £'000
<b>Cost.</b>			
At 1 July 2013	95	1,182	1,277
Additions	3,281	-	3,281
Repayment	(1,104)	-	(1,104)
Amounts written off	(2,126)	-	(2,126)
At 30 June 2014	146	1,182	1,328
<b>Amortisation:</b>			
At 1 July 2013	-	(335)	(335)
Charge for the year	-	(26)	(26)
At 30 June 2014	-	(361)	(361)
<b>Net book value:</b>			
At 30 June 2014	146	821	967
At 30 June 2013	95	847	942

# Really Useful Group Investments Limited

## Notes to the financial statements Year ended 30 June 2014

### 13. Tangible fixed assets

Group	Leasehold properties £'000	Plant and equipment £'000	Theatre Sets £'000	Total £'000
<b>Cost or valuation:</b>				
At 1 July 2013	624	644	4,604	5,872
Additions	12	74	581	667
At 30 June 2014	636	718	5,185	6,539
<b>Depreciation</b>				
At 1 July 2013	(17)	(300)	(3,533)	(3,850)
Charge for year	(74)	(122)	(601)	(797)
Disposals	-	-	-	-
At 30 June 2014	(90)	(422)	(4,134)	4,646
<b>Net book value:</b>				
At 30 June 2014	546	296	1,051	1,893
At 30 June 2013	607	344	1,071	2,022

### 14. Investments in joint venture and subsidiaries

#### (a) Investment in joint venture

Share of net assets	Group £'000
At 30 June 2014 and 1 July 2013	744

#### (b) Investments in subsidiaries

Net book value:	Company £'000
At 30 June 2014 and 1 July 2013	444

A list of principal subsidiaries as at 30 June 2014 is given in note 29

# Really Useful Group Investments Limited

## Notes to the financial statements Year ended 30 June 2014

### 15. Stocks

	<b>Group</b>	
	<b>2014</b>	<b>2013</b>
	<b>£'000</b>	<b>£'000</b>
Project work-in-progress	850	1,407
Goods for resale	-	30
	<u>850</u>	<u>1,437</u>

There is no material difference between cost and replacement value

### 16. Debtors

	<b>Group *represented</b>	
	<b>2014</b>	<b>2013</b>
	<b>£'000</b>	<b>£'000</b>
Trade debtors	3,256	5,293
Other debtors	-	34
VAT	318	351
Deferred tax asset (note 19)	1,200	762
Foreign tax	3	105
Prepayments and accrued income	3,485	1,918
	<u>8,262</u>	<u>8,463</u>

	<b>Company</b>	
	<b>2014</b>	<b>2013</b>
	<b>£'</b>	<b>£'</b>
Trade debtors	<u>1</u>	<u>1</u>
	<u>1</u>	<u>1</u>

## Really Useful Group Investments Limited

### Notes to the financial statements Year ended 30 June 2014

#### 17. Creditors: amounts falling due within one year

	<b>Group</b>	
	<b>2014</b>	<b>*represented</b>
	<b>£'000</b>	<b>2013</b>
		<b>£'000</b>
Trade creditors	5,460	6,277
Overseas corporation tax	57	3
Other taxation and social security	2	297
Obligations under finance leases	-	3,555
Other creditors	101	77
Accruals and deferred income	14,690	13,225
	<u>20,310</u>	<u>23,434</u>

There are no creditors' amounts falling due within one year for the company

#### 18. Provisions for liabilities

<b>Group</b>	<b>Note</b>	<b>Onerous lease provision £'000</b>
At 1 July 2013		2,460
Utilisation of provision charged to profit and loss account		(1,347)
Release of unused onerous lease provision	4	(1,113)
		<u>-</u>
At 30 June 2014		<u>-</u>

The prior year onerous lease provision related to the group holding a lease over a property that was surplus to the requirements of the group. Having vacated the property the group provided for the remaining 33 months of the lease at £864,000 per year. However, the group has now successfully subleased the property and has released the full provision.

# Really Useful Group Investments Limited

## Notes to the financial statements Year ended 30 June 2014

### 19. Deferred taxation

A deferred tax asset has been recognised in debtors as it is regarded as more likely than not that the asset will be recovered

	2014 £'000	2013 £'000
At 1 July 2013	762	2,357
Disposal	-	(1,172)
Credit/(charge) to tax (note 11)	438	(423)
At 30 June 2014	<u>1,200</u>	<u>762</u>

The directors are of the opinion that based on recent and forecast trading, it is more likely than not that the level of profits in future years will be sufficient to enable the deferred tax asset to be recovered. An analysis of the deferred tax balance is shown below

Deferred tax is recognised at a rate of 20% (2013 23%), being the headline rate of corporation tax substantially enacted at the balance sheet date

An analysis of the deferred tax asset account is shown below

	2014 £'000	2013 £'000
Capital allowances in excess of depreciation	832	731
Non-trading UK losses	325	-
Short-term timing differences	43	31
	<u>1,200</u>	<u>762</u>

Deferred tax assets as detailed below have not been recognised, as the directors of the companies in which they arise do not anticipate that these assets will crystallise within the foreseeable future. The estimated values of the assets not recognised, measured at the standard rate of 20% (2013 23%), are

	2014 £'000	2013 £'000
losses	1,879	2,425
Overseas tax losses	490	517
Closing balance deferred tax asset	<u>2,369</u>	<u>2,942</u>

## Really Useful Group Investments Limited

### Notes to the financial statements Year ended 30 June 2014

#### 20. Called up share capital

	Group		Company	
	2014	2013	2014	2013
	£	£	£	£
<b>Allotted, called up and fully paid:</b>				
2 ordinary shares of £1 each	2	2	2	2

#### 21. Merger reserve

	Note	Group		Company	
		2014	2013	2014	2013
		£'000	£'000	£'000	£'000
At 1 July 2013 and 30 June 2014		-	-	444	-
Merger reserve on group reconstruction		-	-	-	444
At end of year		-	-	444	444

#### 22. Pension reserve

	Note	Group	
		2014	2013
		£'000	£'000
At start of year		-	(12,288)
Transfer to profit and loss account	26	-	12,288
At end of year		-	-

During the prior year a defined benefit scheme operated within the Really Useful Theatres Group Limited and the Really Useful Theatres Limited. Both the companies were demerged out of the ownership of the Really Useful Group Investments Limited as part of the group reconstruction on 27 July 2012. Really Useful Group Investments Limited has no pension reserve in relation to the defined benefit scheme going forward.

# Really Useful Group Investments Limited

## Notes to the financial statements Year ended 30 June 2014

### 23. Profit and loss account

	Group £'000	Company £'000
At 1 July 2013	61	-
Retained loss for the year	(1,352)	-
Exchange translation differences	1,498	-
	<u>207</u>	<u>-</u>
At 30 June 2014	<u>207</u>	<u>-</u>

### 24. Reconciliation of movements in shareholder's funds

	Group		Company	
	2014 £'000	2013 £'000	2014 £'000	2013 £'000
Opening shareholder's funds	61	59,029	444	-
Merger reserve on reconstruction	-	-	-	444
Loss attributable to members of the group	(1,352)	(4,304)	-	-
Capital Contribution	-	(16,358)	-	-
Dividends	-	(38,355)	-	-
Exchange translation differences	1,498	49	-	-
	<u>207</u>	<u>61</u>	<u>444</u>	<u>444</u>
Closing shareholders' funds	<u>207</u>	<u>61</u>	<u>444</u>	<u>444</u>

### 25. Immediate and ultimate controlling party

The immediate and ultimate controlling party is The Lord Lloyd Webber who owns 100% of the ordinary share capital of the company

## Really Useful Group Investments Limited

### Notes to the financial statements

Year ended 30 June 2014

#### 26. Related party transactions

	Income		Amount due from related party	
	2014 £'000	2013 £'000	2014 £'000	2013 £'000
Theatre Productions (note a)	20,895	26,351	2,355	3,650
	Expenditure		Amount due to related party	
	2014 £'000	2013 £'000	2014 £'000	2013 £'000
Theatre Productions (note a)	-	-	-	-
The Lord Lloyd Webber (note b)	8,288	9,405	1,263	1,275
	Expenditure		Unrecouped balance	
	2014 £'000	2013 £'000	2014 £'000	2013 £'000
Royalty advances (note c)	-	-	1,705	2,288
	Expenditure		Amount due to related party	
	2014 £'000	2013 £'000	2014 £'000	2013 £'000
Payments to third parties (note d)	1,690	1,799	1,135	1,166

##### a) Theatre Productions

Theatre Productions represent the shows licensed by the group and performed at various venues around the world, over which The Lord Lloyd Webber retains certain creative rights. The turnover arising from the productions is accounted for as set out in note 1. The transactions represent royalties receivable from the exploitation of the following copyrights and other rights and hence have been shown on an aggregated basis:

Aspects of Love	Stephen Ward
Bombay Dreams	Sunset Boulevard
By Jeeves	The Boys in the Photograph
Cats	The Phantom of the Opera
Evita	The Sound of Music
Jesus Christ Superstar	The Wizard of Oz
Joseph and The Amazing Technicolor Dreamcoat	The Woman in White
Love Never Dies	Whistle Down the Wind
Starlight Express	

Expenditure represents investments in certain productions

##### b) The Lord Lloyd Webber

The Lord Lloyd Webber is a director and controlling shareholder of the company and the group. The transactions relate to royalties paid to him.

The directors consider these transactions have been entered into at arm's length on normal commercial terms.



## Really Useful Group Investments Limited

### Notes to the financial statements Year ended 30 June 2014

#### 26. Related party transactions (continued)

##### c) *Royalty advances*

In a previous year, The Lord Lloyd Webber was paid royalty advances amounting to £11,494,000. The advances are non refundable but recoupable against music publishing, record and other royalties due to him in the future. Royalties of £583,000 (2013 £667,000) were recouped against these advances during the year and are included in the royalties payable figure disclosed above, leaving an unrecouped balance at year-end of £1,705,000 (2013 £2,288,000), which is included in prepayments.

The directors consider these transactions have been entered into at arm's length on normal commercial terms.

##### d) *Payments to third parties*

During the year, royalties of £1,690,000 (2013 £1,799,000) were paid to Two Knights Rights Limited, a company of which The Lord Lloyd Webber is a director and shareholder.

The directors consider these transactions have been entered into at arm's length on normal commercial terms.

At the balance sheet date, debtors includes £nil (2013 £14,142) owed by Really Useful Theatres Limited, a related party. Debtors also includes £nil (2013 £38,431) owed by Really Useful Theatres Group Limited, also a related party. Creditors includes £nil (2013 £10,930) owed to Really Useful Theatres Group Limited.

The company has taken advantage of exemptions from disclosure granted by FRS 8 *Related Party Disclosures* not to disclose transactions with other group companies. The exemptions taken relate to the disclosure of intra-company transactions only.

#### 27. Operating lease commitments

At 30 June 2014 the group was committed to making the following payments during the next year in respect of operating leases:

	<b>Land and buildings</b>	
	<b>2014</b>	<b>2013</b>
	<b>£'000</b>	<b>£'000</b>
Leases which expire		
Between two and five years	-	864
After more than five years	534	260
	<u>534</u>	<u>1,124</u>

The group has signed a property lease for a period of ten years, starting in November 2012.

#### 28. Retirement benefit schemes

##### **Defined contribution schemes**

The group operates defined contribution retirement benefit schemes for all qualifying employees. The assets of these schemes are held separately from those of the group in funds under the control of trustees. The group is required to contribute a specified percentage of payroll costs to these schemes to fund the benefits. The only obligation of the group with respect to these defined contribution schemes is to make the specified contributions.

The total cost charged to the profit and loss account of £153,065 (2013 £240,000) represents contributions payable to these schemes by the group at rates specified in the rules of the plans. The contributions outstanding at 30 June 2014 were £8,407 (2013 £10,238). The liability was settled in July of the subsequent year.

## Really Useful Group Investments Limited

### Notes to the financial statements Year ended 30 June 2014

#### 29. Additional information on principal subsidiaries

The company's principal subsidiaries at the year end are shown below. All holdings are of ordinary shares. To avoid a statement of excessive length, details of investments which are not significant have been omitted. All companies are incorporated in the United Kingdom, except as noted.

Principal subsidiary undertakings	Company Number	Proportion of voting rights and shares held	Nature of Business
Really Useful Group Holdings Limited	6348609	100%	Holding company
* Really Useful Holdings Limited	2353266	100%	Holding company
* The Really Useful Group Limited	1240524	100%	Develop and exploit copyrights
* The Really Useful Theatre Company Limited	1604830	100%	Theatre production
* Company on Stage Limited	4126564	100%	Theatre production
* JCS Touring Ltd	8840064	100%	Theatre Production
* Jacob & Sons Limited	3672918	100%	Film production
* The Opera Ghost Limited	4139726	100%	Film production
* The Really Useful Company Inc (a)	13-3309942	100%	Theatre production
* The Really Useful Theatre Company Inc (a)	13-3309237	100%	Theatre production
* The Really Useful North Company Inc (a)	13-3635989	100%	Theatre production
* The Really Useful Company (Asia Pacific) Pty Limited (b)	054187227	100%	Theatre production
* Really Useful Love Never Dies Limited	6958163	100%	Theatre production
* Love Never Dies Pty Limited (b)	139861153	100%	Theatre production
* Held by a subsidiary undertaking			
(a) Incorporated in the USA			
(b) Incorporated in Australia			

#### 30. Additional information on principal subsidiaries (continued)

The following companies are exempt from the requirements relating to the audit of individual accounts for the year ended 30 June 2014 by virtue of Section 479C of the Companies Act 2006: Company On Stage Limited (4126564), Jacob & Sons Limited (3672918), Really Useful Films Limited (1929720), The Opera Ghost Limited (4139726).