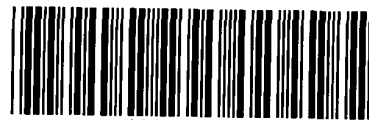

LONDON THEATRE COMPANY HOLDINGS LIMITED

FINANCIAL STATEMENTS
INFORMATION FOR FILING WITH THE REGISTRAR
FOR THE YEAR ENDED 30 SEPTEMBER 2017

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LONDON THEATRE COMPANY HOLDINGS LIMITED
REGISTERED NUMBER: 09073223

BALANCE SHEET
AS AT 30 SEPTEMBER 2017

	Note	2017 £	2016 £
Fixed assets			
Investments	4	101	101
		<u>101</u>	<u>101</u>
Current assets			
Debtors: amounts falling due after more than one year	5	15,239,321	687,502
Debtors: amounts falling due within one year	5	15	5,172,478
Cash at bank and in hand		722,826	10,020,132
		<u>15,962,162</u>	<u>15,880,112</u>
Creditors: amounts falling due within one year	6	(6,300)	-
Net current assets		<u>15,955,862</u>	<u>15,880,112</u>
Total assets less current liabilities		<u>15,955,963</u>	<u>15,880,213</u>
Creditors: amounts falling due after more than one year	7	(82)	-
Net assets		<u><u>15,955,881</u></u>	<u><u>15,880,213</u></u>
Capital and reserves			
Called up share capital		885	885
Share premium account		15,999,135	15,999,135
Capital redemption reserve		15	15
Profit and loss account		(44,154)	(119,822)
		<u>15,955,881</u>	<u>15,880,213</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

LONDON THEATRE COMPANY HOLDINGS LIMITED
REGISTERED NUMBER: 09073223

BALANCE SHEET (CONTINUED)
AS AT 30 SEPTEMBER 2017

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



N F Starr
Director

Date: 30/11/18

The notes on pages 3 to 8 form part of these financial statements.

LONDON THEATRE COMPANY HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017

1. General information

The principal activity of the company is that of a holding company for the London Theatre Company group, set up to develop and run independent theatres in London and produce new and distinctive theatrical productions.

The company is a private company limited by shares and is incorporated in England and Wales.

The registered office address is Hanover House, 14 Hanover Square, W1S 1HP.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

This is the company's first set of accounts prepared under FRS 102 Section 1A. The company has a retrospective transition date to FRS 102 of 1 October 2015. The transition to FRS102 has resulted in no material differences to the accounts or accounting policies.

The following principal accounting policies have been applied:

2.2 Going concern

The financial statements have been prepared on the going concern basis, which assumes that the company will continue to trade for the foreseeable future, being a period of at least twelve months from the date of approval of these financial statements, and will be able to meet its debts as they fall due.

2.3 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.4 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.5 Financial instruments

The Company only enters into basic financial instruments and transactions that result in the recognition of financial assets and other debtors and creditors and loans to and from related parties.

(i) Financial assets

Basic financial assets, including other debtors, and amounts due from related companies are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where

LONDON THEATRE COMPANY HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017

2. Accounting policies (continued)

2.5 Financial instruments (continued)

the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. 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 the Statement of Income and Retained Earnings.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

(ii) Financial liabilities

Basic financial liabilities, including accruals, 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 receipts discounted at a market rate of interest.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

(iii) Offsetting

Financial assets and liabilities are offset and 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.

3. Employees

The average monthly number of employees, including directors, during the year was 6 (2016 - 6).

LONDON THEATRE COMPANY HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017

4. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 October 2016	101
At 30 September 2017	<u>101</u>
Net book value	
At 30 September 2017	<u>101</u>
At 30 September 2016	<u>101</u>

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Class of shares	Holding	Principal activity
LTC OTB Limited	Ordinary	100 %	Development of a theatre at One Tower Bridge
London Theatre Company Productions Limited	Ordinary	100 %	Commercial theatre production company

LONDON THEATRE COMPANY HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

4. Fixed asset investments (continued)

The aggregate of the share capital and reserves as at 30 September 2017 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

	Aggregate of share capital and reserves £	Profit/(loss) £
LTC OTB Limited	(98,769)	(91,519)
London Theatre Company Productions Limited	(2,368,307)	(2,368,407)
	<u>(2,467,076)</u>	<u>(2,459,926)</u>

5. Debtors

	2017 £	2016 £
Due after more than one year		
Amounts owed by group undertakings	15,239,321	687,502
	<u>15,239,321</u>	<u>687,502</u>
	2017 £	2016 £
Due within one year		
Amounts owed by group undertakings	-	5,152,463
Other debtors	15	20,015
	<u>15</u>	<u>5,172,478</u>

Amounts due from group companies are unsecured, interest free and on a 13 month rolling contract.

6. Creditors: Amounts falling due within one year

	2017 £	2016 £
Accruals and deferred income	6,300	-
	<u>6,300</u>	<u>-</u>

LONDON THEATRE COMPANY HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

7. Creditors: Amounts falling due after more than one year

	2017 £	2016 £
Amounts owed to group undertakings	82	-
	<u>82</u>	<u>-</u>

8. Share capital

	2017 £	2016 £
Shares classified as equity		
Allotted, called up and fully paid		
513,750 A Preference shares of £0.001 each	514	514
371,250 Ordinary shares of £0.001 each	371	371
	<u>885</u>	<u>885</u>

No share capital was issued during the year.

The preference shares rank pari passu in all respects as Ordinary shares in the capital of the company apart from on the distribution of assets on a return of capital on or following an exit event where they will rank above the Ordinary shares.

9. Share warrants

During the prior year the Company issued share warrants to two individuals, one a former director of the Company, for a total of 15,000 Ordinary shares to be issued at the discretion of the warrant holders. The exercise price of these warrants is £13.33 Ordinary share.

The Company has taken advantage of the exemption to account for these warrants on transition to FRS 102 under FRS 102 section 35.10(b).

LONDON THEATRE COMPANY HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

10. Related party transactions

The following balances at the year end relate to group companies

	2017 £	2016 £
Amounts included in debtors	15,329,321	5,839,965
Amounts included in creditors	(82)	-
	<u>15,329,239</u>	<u>5,839,965</u>

During the year, the company occupied premises owned by a company with a related director, for a nominal rental charge.

11. Auditors' information

The auditors' report on the financial statements for the year ended 30 September 2017 was unqualified.

The audit report was signed by Myfanwy Neville (Senior statutory auditor) for and on behalf of Berg Kaprow Lewis LLP.