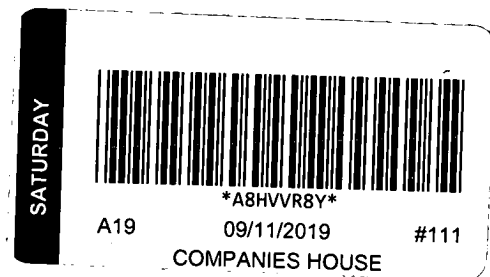


NEW WOLSEY THEATRE PRODUCTIONS LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019



NEW WOLSEY THEATRE PRODUCTIONS LIMITED

COMPANY INFORMATION

Directors	David Clements (resigned 22 June 2019) Adrian Grady (resigned 25 September 2019) Louise Rogers Charlotte Wormstone (appointed 20 September 2019) Andy Yacoub (appointed 20 September 2019)
Company secretary	Lucy Parker
Registered number	09249160
Registered office	Civic Drive Ipswich Suffolk IP1 2AS
Accountants	Larking Gowen LLP Chartered Accountants 1 Claydon Business Park Great Blakenham Ipswich IP6 0NL

NEW WOLSEY THEATRE PRODUCTIONS LIMITED

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NEW WOLSEY THEATRE PRODUCTIONS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2019

The directors present their report and the financial statements for the year ended 31 March 2019.

Directors' responsibilities statement

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and to 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.

Directors


The directors who served during the year were:

David Clements (resigned 22 June 2019)
Adrian Grady (resigned 25 September 2019)
Louise Rogers

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.


.....
Louise Rogers
Director

Date: 21 October 2019

NEW WOLSEY THEATRE PRODUCTIONS LIMITED

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF
THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF NEW WOLSEY THEATRE
PRODUCTIONS LIMITED
FOR THE YEAR ENDED 31 MARCH 2019**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of New Wolsey Theatre Productions Limited for the year ended 31 March 2019 which comprise the Profit and loss account, the Balance sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of directors of New Wolsey Theatre Productions Limited, as a body, in accordance with the terms of our engagement letter dated 23 March 2018. Our work has been undertaken solely to prepare for your approval the financial statements of New Wolsey Theatre Productions Limited and state those matters that we have agreed to state to the Board of directors of New Wolsey Theatre Productions Limited, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than New Wolsey Theatre Productions Limited and its Board of directors, as a body, for our work or for this report.

It is your duty to ensure that New Wolsey Theatre Productions Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and result of New Wolsey Theatre Productions Limited. You consider that New Wolsey Theatre Productions Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of New Wolsey Theatre Productions Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

M H A Larking Gowen

Larking Gowen LLP

Chartered Accountants

1 Claydon Business Park
Great Blakenham
Ipswich
IP6 0NL
Date: 7/11/19

NEW WOLSEY THEATRE PRODUCTIONS LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2019

	Note	2019 £	2018 £
Turnover		811,875	1,362,415
Cost of sales		(916,019)	(1,500,178)
Gross loss		(104,144)	(137,763)
Tax recoverable		104,144	137,763
Profit for the financial year		-	-

The notes on pages 5 to 7 form part of these financial statements.

NEW WOLSEY THEATRE PRODUCTIONS LIMITED
REGISTERED NUMBER:09249160

BALANCE SHEET
AS AT 31 MARCH 2019

	Note	2019 £	2018 £
Current assets			
Debtors: amounts falling due within one year	3	222,832	282,566
		<u>222,832</u>	<u>282,566</u>
Creditors: amounts falling due within one year	4	(222,732)	(282,466)
		<u></u>	<u></u>
Net current assets		100	100
Total assets less current liabilities		100	100
		<u></u>	<u></u>
Net assets		100	100
		<u></u>	<u></u>
Capital and reserves			
Called up share capital		100	100
		<u>100</u>	<u>100</u>
		<u></u>	<u></u>

The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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



 Louise Rogers
 Director

Date: 21 October 2019

The notes on pages 5 to 7 form part of these financial statements.

NEW WOLSEY THEATRE PRODUCTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

1. General information

New Wolsey Theatre Productions Limited is a private company limited by shares, incorporated in England, registration number 09249160. The registered office is Civic Drive, Ipswich, IP1 2AS.

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 Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years unless otherwise stated.

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

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

NEW WOLSEY THEATRE PRODUCTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

2. Accounting policies (continued)

2.3 Taxation

Tax is recognised in the Profit and loss account, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

The taxation credits for the current year comparative years reflect Theatre Tax Relief.

2.4 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.5 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.6 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

3. Debtors

	2019 £	2018 £
Other debtors	-	1,963
Tax recoverable	222,832	280,603
	<u>222,832</u>	<u>282,566</u>

NEW WOLSEY THEATRE PRODUCTIONS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

4. Creditors: Amounts falling due within one year

	2019	2018
	£	£
Amounts owed to group undertakings	205,248	279,484
Other creditors	17,484	2,982
	<u>222,732</u>	<u>282,466</u>

5. Controlling party

The company is a wholly owned subsidiary of The New Wolsey Theatre Company Limited, a company limited by guarantee incorporated in the UK. The registered office of The New Wolsey Theatre Company Limited is the same as the registered office for New Wolsey Theatre Productions Limited.

NEW WOLSEY THEATRE PRODUCTIONS LIMITED

**DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2019**

	Note	2019 £	2018 £
Turnover		811,875	1,362,415
Cost Of Sales		(916,019)	(1,500,178)
Gross loss		<u>(104,144)</u>	<u>(137,763)</u>
Gross loss %		(12.8)%	(10.1)%
Less: overheads			
Loss for the year		<u>(104,144)</u>	<u>(137,763)</u>
		2019 £	2018 £
Turnover			
Commission fees received for productions		811,875	1,362,415
		<u>811,875</u>	<u>1,362,415</u>
		2019 £	2018 £
Cost of sales			
Cost of productions		916,019	1,500,178
		<u>916,019</u>	<u>1,500,178</u>