

ATG PRODUCTIONS LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 28 MARCH 2015

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ATG PRODUCTIONS LIMITED

COMPANY INFORMATION

Directors

H Panter
R Squire
H Enright
P Kavanagh
M Lynas
N Potter

Registered number

09327475

Registered office

2nd Floor Alexander House
Church Path
Woking
Surrey
GU21 6EJ

ATG PRODUCTIONS LIMITED

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ATG PRODUCTIONS LIMITED

STRATEGIC REPORT FOR THE PERIOD ENDED 28 MARCH 2015

Introduction

The directors present their Strategic Report on the affairs of the Company for the period to 28 March 2015. The Company's business activities together with the factors likely to affect its future development, performance and position are set out in this Strategic Report.

The directors, in preparing this Strategic Report, have complied with s414C of the Companies Act 2006.

Business review

The principal activity of the company continued to be that of theatrical productions. The directors do not plan any changes to the company's principal activity at the present time.

The results for the year, which are set out on page 3, were considered satisfactory by the directors.

Principal risks and uncertainties

The principal risk of the business is a downturn in theatre attendance due to the impact of the recession on the theatre-going public. The company's commitment is to attract customers with new material and manage dark periods through nurturing strong relationships with venue managers. Along with Group investment in new shows this helps to reduce the impact of uncertainties in the market and enables the company, along with the rest of the Group, to take a long-term view.

Financial key performance indicators


The directors monitor the company's performance in a number of ways including key performance indicators. The key performance indicators monitored by management are:

- 1) Sales - turnover was £8.5m for the period ended 28 March 2015.
- 2) Net profit - The company had a pre-tax loss of £404k for the period ended 28 March 2015.

Future developments

The directors expect renewed growth in the foreseeable future based on plans for future productions.

This report was approved by the board on 22 December 2015 and signed on its behalf


.....
H Enright
Director

ATG PRODUCTIONS LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 28 MARCH 2015

The directors present their report and the financial statements for the period from incorporation on 25 November 2014 to 28 March 2015

Directors

The directors who served during the period and to the date of signing the financial statements were

H Panter (appointed 25 November 2014)
R Squire (appointed 25 November 2014)
H Enright (appointed 25 November 2014)
P Kavanagh (appointed 25 November 2014)
M Lynas (appointed 25 November 2014)
N Potter (appointed 25 November 2014)
D Blyth (appointed 25 November 2014, resigned 25 June 2015)

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

Results and dividends

The loss for the period, after taxation, amounted to £165,046

The directors declared a dividend of £nil during the period

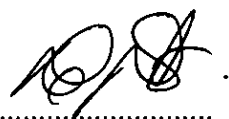
Going concern

The financial statements have been prepared on the going concern basis

Having prepared forecasts to cover the 12 months subsequent to the date of signing the financial statements and also considering the financial support available from the company's ultimate UK parent, The Ambassador Theatre Group Holdings Limited, the directors are confident that the company is well placed to manage its business risks

Accordingly, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements

This report was approved by the board on 22 December 2015 and signed on its behalf



.....
H Enright
Director

ATG PRODUCTIONS LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 28 MARCH 2015**

	Note	2015 £
Turnover		8,486,765
Cost of sales		(7,528,283)
Gross profit		958,482
Administrative expenses		(1,363,288)
Operating loss	2	(404,806)
Interest receivable and similar income		42
Loss on ordinary activities before taxation		(404,764)
Tax credit on loss on ordinary activities	4	239,718
Loss for the financial period		(165,046)

All amounts relate to continuing operations

There were no recognised gains and losses for 2015 other than those included in the Profit and Loss Account

The notes on pages 5 to 9 form part of these financial statements

ATG PRODUCTIONS LIMITED
REGISTERED NUMBER: 09327475

BALANCE SHEET
AS AT 28 MARCH 2015

	Note	£	2015 £
Fixed assets			
Tangible assets	5		1,379,871
Current assets			
Production costs	6	187,423	
Debtors	7	848,679	
Cash at bank and in hand		967,397	
		<u>2,003,499</u>	
Creditors: amounts falling due within one year	8	<u>(3,548,415)</u>	
Net current liabilities			<u>(1,544,916)</u>
Net liabilities			<u>(165,045)</u>
Capital and reserves			
Called up share capital	9		1
Profit and loss account deficit	10		<u>(165,046)</u>
Shareholders' deficit	11		<u>(165,045)</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 479A of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the period in question in accordance with section 476 of the Act

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

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 22 December 2015



H Enright
Director

The notes on pages 5 to 9 form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 MARCH 2015**

1. Accounting Policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated) in both the current and preceding period

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006

1.2 Going concern

The financial statements have been prepared on the going concern basis, details of which can be found on page 2 of the Directors' report

1.3 Turnover

Turnover represents the income from sales, net of VAT of theatre tickets

All turnover is derived from its operations in the UK in the current

1.4 Production costs

Production costs are recognised within cost of sales on a time basis over the expected life of the production

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

S/Term Leasehold Property	-	10% on a straight line basis
Fixtures & fittings	-	10% on a straight line basis

1.6 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the period

Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet

1.7 Current taxation

Current taxation, 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 at the balance sheet date

ATG PRODUCTIONS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 MARCH 2015**

2. Loss on ordinary activities before taxation

The loss on ordinary activities before taxation is stated after charging

	2015 £
Depreciation of tangible fixed assets - owned by the company	447,946

The directors are not remunerated directly by the Company and are remunerated by the Company's intermediate parent company, ATEG Ltd, where their remuneration is disclosed. It is not possible to disaggregate directors' remuneration in respect of services to the Company.

3. Staff costs

Staff costs were as follows

	2015 £
Wages and salaries	438,314
Social security costs	48,369
Other pension costs	18,250
	504,933

The average monthly number of employees, including the directors, during the period was as follows

2015 No.
11

4. Taxation

	2015 £
UK corporation tax credit on loss for the period-theatre tax relief	(239,718)

ATG PRODUCTIONS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 MARCH 2015**

4. Taxation (continued)**Factors affecting tax charge for the period**

The tax assessed for the period is higher than the standard rate of corporation tax in the UK of 21%. The differences are explained below

	2015 £
Loss on ordinary activities before tax	(404,764)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 21%	(85,000)
Effects of:	
Expenses not deductible for tax purposes, other than amortisation and impairment	(35,044)
Depreciation add back	94,142
Capital allowances	(1,020)
Other differences leading to an increase (decrease) in the tax charge	(239,718)
Surrender/(utilisation) of group relief	26,922
Current tax credit for the period (see note above)	(239,718)

Factors that may affect future tax charges

In the UK, the Finance Act 2013 included legislation to further reduce the main rate of UK corporation tax to 21% with effect from 1 April 2014 and to 20% with effect from 1 April 2015

5. Tangible fixed assets

	S/Term Leasehold Property £	Fixtures & fittings £	Total £
Cost			
Additions	142,666	4,415,395	4,558,061
At 28 March 2015	142,666	4,415,395	4,558,061
Depreciation			
Charge for the period	108,787	3,069,403	3,178,190
At 28 March 2015	108,787	3,069,403	3,178,190
Net book value			
At 28 March 2015	33,879	1,345,992	1,379,871

ATG PRODUCTIONS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 MARCH 2015**

6. Production costs

	2015
	£
Production costs - deferred	187,423

7. Debtors

	2015
	£
Trade debtors	15,900
Amounts owed by group undertakings	22,500
VAT repayable	226,277
Other debtors	457,427
Prepayments and accrued income	126,575

	848,679
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There is 'nil' interest rate in the current or preceding period on the intercompany balances

8. Creditors**Amounts falling due within one year**

	2015
	£
Trade creditors	65,478
Amounts owed to group undertakings	2,619,888
Other taxation and social security	65,194
Other creditors	473,341
Accruals and deferred income	324,514

	3,548,415
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There is 'nil' interest rate in the current or preceding period on the intercompany balances

9. Called up share capital

	2015
	£
Allotted, called up and fully paid	
1 Ordinary shares of £1 each	1

ATG PRODUCTIONS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 MARCH 2015**

10 Statement of movements on reserves

	Profit and loss account deficit £
Loss for the financial period	(165,046)
At 28 March 2015	<u>(165,046)</u>

11 Reconciliation of movement in shareholders' deficit

	2015 £
Opening shareholders' funds	-
Loss for the period	(165,046)
Shares issued during the period	<u>1</u>
Closing shareholders' deficit	<u>(165,045)</u>

12 Pensions

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £18,250. Contributions totalling £1,170 were payable to the fund at the balance sheet date.

13 Contingent liabilities

A corporate cross guarantee of the senior debt exists between ATG Productions Limited, its parent ATG Finance Limited and the majority of its subsidiary undertakings. The senior debt is secured by a debenture over the whole of the assets of ATG Finance Limited and the majority of the assets of the Group.

14 Ultimate parent undertaking and controlling party

The company's immediate parent company is The Ambassador Theatre Group Limited. The parent company of the smallest group is ATG Finance Limited and the ultimate UK parent company of the largest group to which the company belongs is The Ambassador Theatre Group Holdings Limited. The consolidated accounts of the UK parent companies ATG Finance Limited and The Ambassador Theatre Group Holdings Limited are available from the company's registered office, 2nd floor, Alexander House, Church Path, Woking, Surrey, GU21 6EJ.

The ultimate parent company of the Company is controlled by funds managed by Providence Equity Partners.