

Registered number: 09327475

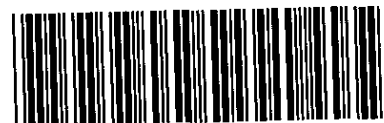
ATG PRODUCTIONS LIMITED

UNAUDITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE 52 WEEK PERIOD ENDED 27 MARCH 2021

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ATG PRODUCTIONS LIMITED

COMPANY INFORMATION

Directors

M R D Cornell
J N Oldcorn
N G Potter
M C Lynas

Registered number

09327475

Registered office

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

Bankers

National Westminster Bank Plc
38 Strand
London
WC2N 5JB

ATG PRODUCTIONS LIMITED

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ATG PRODUCTIONS LIMITED

STRATEGIC REPORT FOR THE 52 WEEK PERIOD ENDED 27 MARCH 2021

Introduction

The Directors present their Strategic Report on the affairs of ATG Productions Limited (the "Company") for the 52 week period ended 27 March 2021 (the "period"). 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.

Business review

Detailed results for the Group are included in the consolidated accounts of the Company's parent, International Entertainment Holdings Limited.

Key performance indicators

Due to the closure of venues throughout FY21, the non-financial key performance indicators usually used to monitor the business have not been considered by management, with focus instead on cash management and cost reduction.

The financial key performance indicators are disclosed in the consolidated Group Annual Report and Accounts. For this reason, the Company's directors believe that analysis using key performance indicators for the Company is not necessary or appropriate for an understanding of the development, performance or position of the Company. The performance of the Group's central functions, which includes the Company, is discussed in the Business Review sections of the Group Annual Report.

Principal risks and uncertainties

The principal risk of the business is a downturn in theatre attendance. There are potential factors outside the Group's control that might impact theatre attendance such as economic slowdowns or recessions or other extraordinary events like a global pandemic or terrorist attacks. Historically, the theatre industry has proven to be resilient in the wake of unexpected events over previous periods.

The risk of a downturn in theatre attendance has increased due to the impact of COVID-19 on consumer confidence and the government's restrictions on mass gatherings.

The company's commitment is to attract customers with new material and manage dark periods through nurturing strong relationships with show producers. 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.

To reduce the risk of lower attendance due to the COVID-19 pandemic, we will ensure that all efforts to make our venues as safe as possible have been met so that visitors are comfortable and safe when returning to our venues.

Due to the nature of the Company's business and the assets and liabilities contained within the company's balance sheet, the only significant financial risk that the Directors consider relevant to this company is credit risk. This risk is mitigated through long-standing relationships with large ticketing agents and close monitoring of debtors who fail to pay within the Company's standard payment terms which are set under contract up front. Liquidity risk is mitigated through Group funding arrangements.

ATG PRODUCTIONS LIMITED

STRATEGIC REPORT (CONTINUED) FOR THE 52 WEEK PERIOD ENDED 27 MARCH 2021

Environmental matters

The Group recognises the importance of its environmental responsibilities, monitors its impact on the environment, and designs and implements appropriate policies to minimise any damage that might be caused by the Group's activities.

The Group seeks to reduce the environmental impact of its operations through responsible resource procurement and consistently strives to eliminate waste with our supply chain partners. Specifically, we are driving efficient energy procurement, diverting all of our waste from landfill and where possible, installing energy efficient systems in our venues. As an organisation our environmental impact is a key pillar of our overarching Corporate Social Responsibility strategy.

The closure of the Group's venues throughout the year caused the majority of its ongoing environmental impact initiatives to be paused. However, the closure of all venues and offices has in itself reduced the Group's environmental impact.

Our people

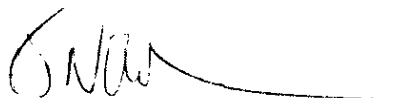
The Group complies with all relevant legislation including those specifically targeted at preventing discrimination. Such principles are embedded through the organisation by the requisite policies. The Group is committed to ensuring the health, safety and welfare of its employees as far as is reasonably practicable. The Group seeks to ensure that statutory duties are met at all times and that it operates effective health and safety management policies and procedures.

The Group's policy is to consult and discuss with employees, through unions, staff councils, meetings and company-wide surveys, matters likely to affect employees' interests. Information on matters of concern to employees is given through information bulletins and reports which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the Group's performance.

This report was approved by the board on

17/12/2021

and signed on its behalf.



J N Oldcorn
Director

ATG PRODUCTIONS LIMITED

DIRECTORS' REPORT FOR THE 52 WEEK PERIOD ENDED 27 MARCH 2021

The Directors present their report and the financial statements of ATG Productions Limited (the "Company") for the 52 week period ended 27 March 2021 (the "period").

Principal activity

The principal activity of the Company continues to be that of theatrical productions. The Directors do not plan any changes to the Company's principal activity at this time.

Results and dividends

The profit for the 52 week period, after taxation, amounted to £181,000 (2020: loss £139,000). The directors do not propose payment of a dividend in respect of the period (2020: £nil).

Directors

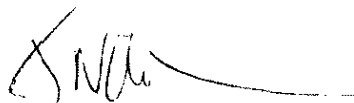
The Directors who served during the 52 week period and up to the date of approval of the financial statements were:

M R D Cornell
S Teo (resigned 29 June 2021)
N G Potter
M C Lynas
A L Kenwright (resigned 2 February 2021)
J N Oldcorn (appointed 1 July 2021)

Going concern

The financial statements have been prepared on a going concern basis. The company has net liabilities of £259,000 and net current liabilities of £259,000. Having prepared forecasts to cover the 12 months subsequent to the date of signing the financial statements, 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 and signed on its behalf.



J N Oldcorn
Director
17/12/2021

ATG PRODUCTIONS LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE 52 WEEK PERIOD ENDED 27 MARCH 2021

The Directors are responsible for preparing the Strategic report, the Directors' report and the financial statements of ATG Productions Limited (the "Company") in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements of ATG Productions Limited (the "Company") for each financial year. Under that law the Directors have elected to prepare the financial statements of ATG Productions Limited (the "Company") in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework'. Under company law the Directors must not approve the financial statements of ATG Productions Limited (the "Company") 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 of ATG Productions Limited (the "Company"), the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

ATG PRODUCTIONS LIMITED

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE
PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF ATG
PRODUCTIONS LIMITED
FOR THE 52 WEEK PERIOD ENDED 27 MARCH 2021**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of ATG Productions Limited for the 52 week period ended 27 March 2021 which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of changes in equity 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 <https://www.icaew.com/regulation>.

This report is made solely to the Board of Directors of ATG Productions Limited, as a body, in accordance with the terms of our engagement letter dated 10 August 2021. Our work has been undertaken solely to prepare for your approval the financial statements of ATG Productions Limited and state those matters that we have agreed to state to the Board of Directors of ATG 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 ATG Productions Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that ATG 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 profit of ATG Productions Limited. You consider that ATG Productions Limited is exempt from the statutory audit requirement for the 52 week period.

We have not been instructed to carry out an audit or review of the financial statements of ATG 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.

SRLV LLP

SRLV LLP

Chartered Accountants

Elsley Court
20-22 Great Titchfield Street
London
W1W 8BE

20/12/2021

ATG PRODUCTIONS LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE 52 WEEK PERIOD ENDED 27 MARCH 2021

| | Note | 52 week period ended 27 March 2021 £000 | 52 week period ended 28 March 2020 £000 |
|---|------|--|--|
| Revenue | 4 | 240 | 26,819 |
| Cost of sales | | (62) | (23,434) |
| Gross profit | | 178 | 3,385 |
| Administrative expenses | | (353) | (3,623) |
| Other operating income | | 356 | - |
| Operating profit/(loss) | 5 | 181 | (238) |
| Tax on profit/(loss) | 7 | - | 99 |
| Profit/(loss) for the financial period | | 181 | (139) |

There was no other comprehensive income for the period (2020: £nil).

The notes on pages 9 to 16 form part of these financial statements.

There is no material difference between the profits before tax and the profits for the financial years stated above and their historical cost equivalents.

ATG PRODUCTIONS LIMITED
REGISTERED NUMBER:09327475
STATEMENT OF FINANCIAL POSITION
AS AT 27 MARCH 2021

| | Note | 27 March 2021 £000 | 28 March 2020 £000 |
|--|------|--------------------------|--------------------------|
| Fixed assets | | | |
| Tangible assets | 8 | - | - |
| | | - | - |
| Current assets | | | |
| Debtors: amounts falling due within one year | 9 | 3,154 | 4,352 |
| Cash at bank and in hand | 10 | 159 | 2,431 |
| | | 3,313 | 6,783 |
| Creditors: amounts falling due within one year | 11 | (3,572) | (7,223) |
| Net current liabilities | | (259) | (440) |
| Total assets less current liabilities | | (259) | (440) |
| Net liabilities | | (259) | (440) |
| Capital and reserves | | | |
| Profit and loss account | | (259) | (440) |
| | | (259) | (440) |

The members have not required the Company to obtain an audit for the 52 week period in question in accordance with section 476 of the Companies Act 2006.

The Company was entitled to exemption from the requirement to have an audit under section 479A of the 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 financial statements were approved and authorised for issue by the board and were signed on its behalf on 17/12/2021.



J N Oldcorn
Director

The notes on pages 9 to 16 form part of these financial statements.

ATG PRODUCTIONS LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE 52 WEEK PERIOD ENDED 27 MARCH 2021**

| | Called up share capital £000 | Retained earnings £000 | Total equity £000 |
|--|---------------------------------------|------------------------------|----------------------|
| At 30 March 2019 | - | (301) | (301) |
| Comprehensive income for the period | | | |
| Loss for the period | - | (139) | (139) |
| Total comprehensive income for the period | - | (139) | (139) |
| At 28 March 2020 | - | (440) | (440) |
| Comprehensive income for the period | | | |
| Loss for the period | - | 181 | 181 |
| Total comprehensive income for the period | - | 181 | 181 |
| At 27 March 2021 | - | (259) | (259) |

ATG PRODUCTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 52 WEEK PERIOD ENDED 27 MARCH 2021

1. General information

ATG Productions Limited (the "Company") is a company limited by shares, incorporated in England and Wales. Details of the Company's principal activity, registered office and directors can be found in the Directors' Report and on the Company Information page.

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 101 'Reduced Disclosure Framework' and the Companies Act 2006.

The financial statements are presented in sterling, rounded to the nearest thousand, except where otherwise indicated.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

2.2 Financial reporting standard 101 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1;
 - paragraph 73(e) of IAS 16 Property, Plant and Equipment;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member

2.3 Going concern

The financial statements have been prepared on the going concern basis, details of which can be found in the Directors' Report.

2.4 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:

The Company's revenue primarily relates to sale of theatre tickets, net of VAT. Ticket revenue is recognised on performance of the show to which tickets relate, as this is the moment at which the risks and rewards are considered to have transferred.

ATG PRODUCTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 52 WEEK PERIOD ENDED 27 MARCH 2021

2. Accounting policies (continued)

2.5 Property, plant and equipment

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

The estimated useful lives range as follows:

| | |
|---------------------------|--|
| S/Term Leasehold Property | - 10 years, or the term of the lease, whichever is the shorter |
| Fixtures & fittings | - 10 years |

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.6 Trade and other receivables

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.

2.7 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.

2.8 Trade and other payables

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2.9 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

ATG PRODUCTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 52 WEEK PERIOD ENDED 27 MARCH 2021

2. Accounting policies (continued)

2.10 Current and deferred taxation

Tax is recognised in profit or loss 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 reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

There are a limited number of judgements having a material impact on these financial statements. The primary judgements are as follows:

Useful economic lives

The useful economic lives applied when depreciating assets are derived from historical experience of replacement periods from comparable assets within the wider group, and are considered appropriate. The lives are revisited where, for example, significant gains or losses on disposal are expected or experienced. Where it becomes apparent that assets' book values are materially in excess of their market value, the assets would be assessed for impairment.

Recoverability of current assets

Current assets that are outstanding significantly after their expected recovery date are reviewed for evidence of irrecoverability. Where an asset is considered wholly or partially irrecoverable, a provision is made against the book value of the relevant asset. Where sufficient evidence of recoverability exists, no such provision is made.

4. Revenue

Materially the whole of revenue in the period was attributable to the Company's principal activity, and arose within the United Kingdom.

ATG PRODUCTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 52 WEEK PERIOD ENDED 27 MARCH 2021

5. Other operating income

| | 52 week period ended 27 March 2021 £000 | 52 week period ended 28 March 2020 £000 |
|------------------------------|--|--|
| Government grants receivable | 356 | - |

The group received £356,047 (2020: £nil) under the Coronavirus Job Retention Scheme, a government grant that allows employers to place staff on temporary leave and claim the cost of up to 80% of employees' payroll cost. There are no unfulfilled conditions or other contingencies attached to the grant.

6. Operating profit/(loss)

The operating profit/(loss) is stated after charging:

| | 52 week period ended 27 March 2021 £000 | 52 week period ended 28 March 2020 £000 |
|---------------------------------------|--|--|
| Depreciation of tangible fixed assets | - | 598 |
| Staff costs (Note 6) | 360 | 6,514 |
| | 360 | 7,112 |

The directors are not remunerated directly by the Company and are remunerated by the Company's intermediate parent company, International Entertainment Investments Limited. It is not possible to disaggregate directors' remuneration in respect of services to the Company.

7. Employees

Staff costs were as follows:

| | 52 week period ended 27 March 2021 £000 | 52 week period ended 28 March 2020 £000 |
|-------------------------------------|--|--|
| Wages and salaries | 327 | 6,279 |
| Social security costs | 30 | 124 |
| Cost of defined contribution scheme | 3 | 111 |
| | 360 | 6,514 |

The average monthly number of employees, including the Directors, during the 52 week period was as follows:

| | 52 week period ended 27 March 2021 No. | 52 week period ended 28 March 2020 No. |
|---------------------------|---|---|
| Show and production staff | 8 | 14 |

ATG PRODUCTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 52 WEEK PERIOD ENDED 27 MARCH 2021

8. Taxation

| | 52 week period ended 27 March 2021 £000 | 52 week period ended 28 March 2020 £000 |
|---|--|--|
| Total current tax | - | - |
| Deferred tax | | |
| Origination and reversal of timing differences | - | (99) |
| Total deferred tax | - | (99) |
| Taxation on profit/(loss) on ordinary activities | - | (99) |

Factors affecting tax charge for the period

The tax assessed for the period is lower than (2020: lower than) the standard rate of corporation tax in the UK of 19% (2020: 19%). The differences are explained below:

| | 52 week period ended 27 March 2021 £000 | 52 week period ended 28 March 2020 £000 |
|--|--|--|
| Profit/(loss) on ordinary activities before tax | 181 | (238) |
| Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020: 19%) | 34 | (45) |
| Effects of: | | |
| Utilisation of tax losses | - | 45 |
| Adjustments to tax charge in respect of prior periods | - | (99) |
| Group relief | (34) | - |
| Total tax charge for the 52 week period | - | (99) |

ATG PRODUCTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 52 WEEK PERIOD ENDED 27 MARCH 2021

9. Property, plant and equipment

| | S/Term Leasehold Property £000 | Fixtures & fittings £000 | Total £000 |
|-----------------------|---|---|-----------------------|
| Cost | | | |
| At 28 March 2020 | 151 | 4,886 | 5,037 |
| At 27 March 2021 | 151 | 4,886 | 5,037 |
| Depreciation | | | |
| At 28 March 2020 | 151 | 4,886 | 5,037 |
| At 27 March 2021 | 151 | 4,886 | 5,037 |
| Net book value | | | |
| At 27 March 2021 | - | - | - |
| At 28 March 2020 | - | - | - |

ATG PRODUCTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 52 WEEK PERIOD ENDED 27 MARCH 2021

10. Trade and other receivables

| | 27 March 2021 £000 | 28 March 2020 £000 |
|------------------------------------|--------------------------|--------------------------|
| Trade debtors | - | 223 |
| Amounts owed by group undertakings | 2,911 | 1,140 |
| Other receivables | 162 | 2,465 |
| Prepayments and accrued income | 81 | 524 |
| | 3,154 | 4,352 |

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

11. Cash and cash equivalents

| | 27 March 2021 £000 | 28 March 2020 £000 |
|--------------------------|--------------------------|--------------------------|
| Cash at bank and in hand | 159 | 2,431 |

12. Trade and other payables

| | 27 March 2021 £000 | 28 March 2020 £000 |
|---|--------------------------|--------------------------|
| Trade payables | 30 | 807 |
| Amounts owed to group undertakings | 2,294 | 2,400 |
| Amounts owed to other participating interests | 412 | 336 |
| Corporation tax | - | 165 |
| Other payables | 12 | 61 |
| Accruals and deferred income | 824 | 3,454 |
| | 3,572 | 7,223 |

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

13. Share capital

| | 27 March 2021 £ | 28 March 2020 £ |
|---|-----------------------|-----------------------|
| Allotted, called up and fully paid | | |
| 1 (2020: 1) Ordinary share of £1 | 1 | 1 |

ATG PRODUCTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 52 WEEK PERIOD ENDED 27 MARCH 2021

14. Share capital (continued)

There is a single class of ordinary share. There are no restrictions on the distribution of dividends and repayment of capital.

15. Pension commitments

The Company operates a defined contributions 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 £3,000 (2020: £111,000). Contributions totalling £nil (2020: £19,000) were payable to the fund at the balance sheet date and are included in creditors.

16. Related party transactions

The Company has taken advantage of exemptions available under FRS 101 not to disclose transactions with related parties which are wholly owned members of the same group. As such, there were no related party transactions during the period requiring disclosure (2020: £nil).

17. Contingent liabilities

A corporate cross guarantee of senior debt borrowed by International Entertainment Investments Limited exists between the Company, International Entertainment 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 Productions Limited and the majority of the assets of the International Entertainment Finance Limited Group.

18. Controlling party

The Company's immediate parent company is The Ambassador Theatre Group Limited. The ultimate UK parent company to which the Company belongs is International Entertainment Holdings Limited. The consolidated accounts of the UK parent company International Entertainment Holdings Limited are available from that company's registered office, 28 St. George Street, London, W1S 2FA.

The Company's ultimate parent company is IE Luxco S.a.r.l (Luxembourg), which is controlled by Providence Equity Partners VII-A-LP (Cayman Islands) and Providence VII Global Holdings LP (Cayman Islands), which the directors consider to be the Company's ultimate controlling parties.