

Company Registration No. 09330825 (England and Wales)

**TYNE THEATRE & OPERA HOUSE LIMITED**  
**REPORT AND UNAUDITED FINANCIAL**  
**STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 MARCH 2017**

WEDNESDAY



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# TYNE THEATRE & OPERA HOUSE LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	Mr M Collins Mr G Goldie Mr F Lloyd Mr K Proudfoot Mrs J Johnson
<b>Company number</b>	09330825
<b>Registered office</b>	117 Westgate Road Newcastle upon Tyne Tyne and Wear NE1 4AG
<b>Accountants</b>	RSM UK Tax and Accounting Limited Chartered Accountants 1 St James' Gate Newcastle upon Tyne NE1 4AD

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# TYNE THEATRE & OPERA HOUSE LIMITED

## DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2017

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The directors present their annual report and financial statements for the year ended 31 March 2017.

### Principal activities

The principal activity of the company was that of the operation of a theatre.

### Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr M Collins  
Mr G Goldie  
Mr F Lloyd  
Mr K Proudfoot  
Mrs J Johnson

(Appointed 20 October 2016)

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



Mr K Proudfoot

Director

9/12/17



M. J. Collins

# ACCOUNTANT'S REPORT TO THE BOARD OF DIRECTORS OF TYNE THEATRE & OPERA HOUSE LIMITED ON THE UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

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In order to assist you to fulfil your duties under the Companies Act 2006 ("the Act"), we prepared for your approval the financial statements of Tyne Theatre & Opera House Limited which comprise the Statement of Comprehensive Income, the Statement Of Financial Position, the Statement of Changes in Equity and the related notes in accordance with the financial reporting framework set out therein 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 Tyne Theatre & Opera House Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Tyne Theatre & Opera House Limited and state those matters that we have agreed to state to them in accordance with ICAEW Technical Release 07/16 AAF. This report should not therefore be regarded as suitable to be used or relied on by any other party wishing to acquire any rights against RSM UK Tax and Accounting Limited for any purpose or in any context. Any party other than the Board of Directors which obtains access to this report or a copy and chooses to rely on this report (or any part of it) will do so at its own risk. To the fullest extent permitted by law, RSM UK Tax and Accounting Limited will accept no responsibility or liability in respect of this report to any other party and shall not be liable for any loss, damage or expense of whatsoever nature which is caused by any person's reliance on representations in this report.

It is your duty to ensure that Tyne Theatre & Opera House 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 Tyne Theatre & Opera House Limited under the Act. You consider that Tyne Theatre & Opera House Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Tyne Theatre & Opera House 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.

*RSM UK Tax and Accounting Ltd*

RSM UK Tax and Accounting Limited  
Chartered Accountants  
1 St James' Gate  
Newcastle upon Tyne  
NE1 4AD

*19/12/17*

# TYNE THEATRE & OPERA HOUSE LIMITED

## STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2017

		<b>31 March 2017</b>	<b>Period ended 31 March 2016</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
Turnover		496,036	367,088
Cost of sales		(69,046)	(56,078)
<b>Gross profit</b>		<b>426,990</b>	<b>311,010</b>
Administrative expenses		(379,223)	(304,121)
Other operating income		289	515
<b>Operating profit</b>		<b>48,056</b>	<b>7,404</b>
Interest payable and similar expenses	<b>4</b>	-	(1,379)
<b>Profit on ordinary activities before taxation</b>		<b>48,056</b>	<b>6,025</b>
Taxation		-	-
<b>Profit for the financial year</b>	<b>10</b>	<b>48,056</b>	<b>6,025</b>

**TYNE THEATRE & OPERA HOUSE LIMITED****STATEMENT OF FINANCIAL POSITION****AS AT 31 MARCH 2017**

	Notes	2017 £	£	2016 £	£
<b>Fixed assets</b>					
Tangible assets	5		2,467		2,519
<b>Current assets</b>					
Debtors	6	19,343		44,153	
Cash at bank and in hand		175,385		145,942	
		<u>194,728</u>		<u>190,095</u>	
<b>Creditors: amounts falling due within one year</b>	7	<u>(146,619)</u>		<u>(174,379)</u>	
<b>Net current assets</b>			48,109		15,716
<b>Total assets less current liabilities</b>			<u>50,576</u>		<u>18,235</u>
<b>Creditors: amounts falling due after more than one year</b>	8		-		(12,209)
<b>Net assets</b>			<u><u>50,576</u></u>		<u><u>6,026</u></u>
<b>Capital and reserves</b>					
Called up share capital	9		1		1
Profit and loss reserves	10		50,575		6,025
<b>Total equity</b>			<u><u>50,576</u></u>		<u><u>6,026</u></u>

For the financial year ended 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

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

The financial statements were approved by the board of directors and authorised for issue on 18/12/17 and are signed on its behalf by:

  
 Mr K Proudfoot  
 Director

# TYNE THEATRE & OPERA HOUSE LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2017

	Notes	Share capital £	Profit and loss reserves £	Total £
<b>Balance at 27 November 2014</b>		-	-	-
<b>Period ended 31 March 2016:</b>				
Profit and total comprehensive income for the period		-	6,025	6,025
Issue of share capital	9	1	-	1
<b>Balance at 31 March 2016</b>		1	6,025	6,026
<b>Year ended 31 March 2017:</b>				
Profit and total comprehensive income for the year		-	48,056	48,056
Distributions to parent charity under gift aid		-	(3,506)	(3,506)
<b>Balance at 31 March 2017</b>		1	50,575	50,576

# TYNE THEATRE & OPERA HOUSE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

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### 1 Accounting policies

#### Company information

Tyne Theatre & Opera House Limited is a private company limited by shares incorporated in England and Wales. The registered office is 117 Westgate Road, Newcastle upon Tyne, Tyne and Wear, NE1 4AG.

#### Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

#### Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	25% straight line
Computers	25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.



# TYNE THEATRE & OPERA HOUSE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

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### 1 Accounting policies (Continued)

#### **Cash and cash equivalents**

Cash and cash equivalents include cash in hand and deposits held at call with banks.

#### **Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with 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.

#### **Basic financial assets**

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

#### **Impairment of financial assets**

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. 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 profit or loss.

#### **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

#### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### **Basic financial liabilities**

Basic financial liabilities, including trade and other creditors, and loans from fellow group companies, 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 payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

# TYNE THEATRE & OPERA HOUSE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

### 1 Accounting policies (Continued)

#### ***Derecognition of financial liabilities***

Financial liabilities are derecognised when, and only when, the company's contractual obligations are discharged, cancelled, or they expire.

#### **Equity instruments**

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### **Taxation**

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting period.

#### **Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

#### **Retirement benefits**

For defined contribution schemes the amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Employees

The average monthly number of persons (including directors) employed by the company during the year was 69 (2016 - 45).

### 4 Interest payable and similar expenses

	2017 £	2016 £
Interest payable and similar expenses includes the following:		
Interest payable to group undertakings	-	1,379
	<u>          </u>	<u>          </u>

# TYNE THEATRE & OPERA HOUSE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

### 5 Tangible fixed assets

	Fixtures and fittings £	Computers £	Total £
<b>Cost</b>			
At 1 April 2016	3,838	3,974	7,812
Additions	1,395	814	2,209
At 31 March 2017	5,233	4,788	10,021
<b>Depreciation and impairment</b>			
At 1 April 2016	2,083	3,210	5,293
Depreciation charged in the year	1,072	1,189	2,261
At 31 March 2017	3,155	4,399	7,554
<b>Carrying amount</b>			
At 31 March 2017	2,078	389	2,467
At 31 March 2016	1,755	764	2,519

### 6 Debtors

	2017 £	2016 £
<b>Amounts falling due within one year:</b>		
Trade debtors	2,234	12,576
Amounts owed by group undertakings	7,130	18,928
Other debtors	9,979	12,649
	19,343	44,153

### 7 Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	33,481	39,911
Other taxation and social security	18,631	5,356
Other creditors	94,507	129,112
	146,619	174,379

Other creditors include a loan from The City of Newcastle Council of £10,846 (2016: £47,791) which is repayable in monthly payments until May 2017, with an interest rate of 5.21%.

# TYNE THEATRE & OPERA HOUSE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

### 8 Creditors: amounts falling due after more than one year

	Notes	2017 £	2016 £
Other borrowings		-	12,209

Other borrowings relate to a loan from The City of Newcastle Council which is repayable in monthly repayments until May 2017, with an interest rate of 5.21%.

### 9 Called up share capital

	2017 £	2016 £
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
1 Ordinary share of £1 each	1	1

### 10 Reserves

#### Profit and loss reserves

Cumulative profit and loss net of distributions to owners.

### 11 FRS 102 disclosure exemptions

The entity has taken advantage of the following exemptions under the FRS 102 Reduced Disclosure Framework:

Section 3.17 - statement of cash flows.

Section 33.7 - key management personnel compensation in total.

### 12 Parent company

The parent company is Tyne Theatre and Opera House Preservation Trust, incorporated in England and Wales, by virtue of it owning 100% of the issued share capital. The registered office of Tyne Theatre and Opera House Preservation Trust is: 117 Westgate Road, Newcastle upon Tyne, NE1 4AG.