

Company Registration No. 09330825 (England and Wales)

TYNE THEATRE & OPERA HOUSE LIMITED

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2021**

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TYNE THEATRE & OPERA HOUSE LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 31 MARCH 2021**

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	3		10,232		15,621
Current assets					
Stocks		4,952		14,911	
Debtors	4	17,963		13,381	
Cash at bank and in hand		175,288		211,616	
		<u>198,203</u>		<u>239,908</u>	
Creditors: amounts falling due within one year	5	<u>(94,477)</u>		<u>(210,012)</u>	
Net current assets			103,726		29,896
Total assets less current liabilities			113,958		45,517
Creditors: amounts falling due after more than one year	6		(47,500)		-
Provisions for liabilities	7		<u>(1,944)</u>		<u>(2,493)</u>
Net assets			<u>64,514</u>		<u>43,024</u>
Capital and reserves					
Called up share capital			1		1
Profit and loss reserves			64,513		43,023
Total equity			<u>64,514</u>		<u>43,024</u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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 and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

TYNE THEATRE & OPERA HOUSE LIMITED

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 MARCH 2021

The financial statements were approved by the board of directors and authorised for issue on 12/11/21
and are signed on its behalf by:



.....
M D Collins
Director

TYNE THEATRE & OPERA HOUSE LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2021

	Share capital £	Profit and loss reserves £	Total £
Balance at 1 April 2019	1	122,775	122,776
Year ended 31 March 2020:			
Profit and total comprehensive income for the year	-	60,618	60,618
Distributions to parent charity under gift aid	-	(140,370)	(140,370)
Balance at 31 March 2020	1	43,023	43,024
Year ended 31 March 2021:			
Profit and total comprehensive income for the year	-	21,490	21,490
Balance at 31 March 2021	1	64,513	64,514

TYNE THEATRE & OPERA HOUSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Company information

Tyne Theatre & Opera House Limited is a private company limited by shares and is registered and 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.

Going concern

These financial statements are prepared on the going concern basis. The directors have a reasonable expectation that the company will continue in operational existence for the foreseeable future. However, the directors are aware of certain material uncertainties in relation the current coronavirus pandemic which may cause doubt on the company's ability to continue as a going concern. The directors have considered that the financial support available from the Government is sufficient to allow the company to continue trading through this period and for at least the next twelve months.

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, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost 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 the statement of comprehensive income.

TYNE THEATRE & OPERA HOUSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies (Continued)

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials.

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, 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.

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, 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.

Equity instruments

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

TYNE THEATRE & OPERA HOUSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies (Continued)

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

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.

Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

Government grants relating to turnover are recognised as income over the periods when the related costs are incurred.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021 Number	2020 Number
Total	114	131

TYNE THEATRE & OPERA HOUSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

3 Tangible fixed assets

	Fixtures and fittings £	Computers £	Total £
Cost			
At 1 April 2020	24,993	8,279	33,272
Additions	-	800	800
At 31 March 2021	24,993	9,079	34,072
Depreciation and impairment			
At 1 April 2020	11,508	6,143	17,651
Depreciation charged in the year	5,175	1,014	6,189
At 31 March 2021	16,683	7,157	23,840
Carrying amount			
At 31 March 2021	8,310	1,922	10,232
At 31 March 2020	13,485	2,136	15,621

4 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	7,617	5,560
Other debtors	10,346	7,821
	17,963	13,381

5 Creditors: amounts falling due within one year

	2021 £	2020 £
Bank loans	2,500	-
Trade creditors	5,030	5,024
Corporation tax	-	9,646
Other taxation and social security	13,779	22,285
Deferred income	25,843	25,089
Other creditors	40,034	113,448
Accruals and deferred income	7,291	34,520
	94,477	210,012

TYNE THEATRE & OPERA HOUSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

6 Creditors: amounts falling due after more than one year

	Notes	2021 £	2020 £
Bank loans		47,500	-
		<u>47,500</u>	<u>-</u>

7 Provisions for liabilities

		2021 £	2020 £
Deferred tax liabilities		1,944	2,493
		<u>1,944</u>	<u>2,493</u>

8 Related party transactions

Transactions with related parties

At the period end £nil (2020: £27) was owed by Tyne Theatre and Opera House Preservation Trust, the entity's ultimate parent company.

9 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.