

# The Old Vic Theatre Company (Ventures) 4 Limited

Financial Statements

For Filing with Registrar

For the year ended 31 August 2019

# The Old Vic Theatre Company (Ventures) 4 Limited

## Company Information

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<b>Director</b>	K E Booth
<b>Secretary</b>	S Van Der Pas
<b>Company number</b>	09455706
<b>Registered office</b>	The Old Vic 103 The Cut London United Kingdom SE1 8NB
<b>Auditor</b>	Moore Kingston Smith LLP Devonshire House 60 Goswell Road London EC1M 7AD
<b>Business address</b>	The Old Vic 103 The Cut London United Kingdom SE1 8NB

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# The Old Vic Theatre Company (Ventures) 4 Limited

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# The Old Vic Theatre Company (Ventures) 4 Limited

## Balance Sheet

As at 31 August 2019

	Notes	2019 £	£	2018 £	£
<b>Current assets</b>					
Debtors	3	321,355		705,929	
Cash at bank and in hand		165,417		38,505	
		<u>486,772</u>		<u>744,434</u>	
<b>Creditors: amounts falling due within one year</b>	4	<u>(2,750)</u>		<u>(254,710)</u>	
<b>Net current assets</b>			<u>484,022</u>		<u>489,724</u>
<b>Capital and reserves</b>					
Called up share capital	6		1		1
Profit and loss reserves			<u>484,021</u>		<u>489,723</u>
<b>Total equity</b>			<u>484,022</u>		<u>489,724</u>

The director of the company have elected not to include a copy of the profit and loss account within the financial statements.

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

The financial statements were approved and signed by the director and authorised for issue on 28 May 2020

K E Booth  
Director

Company Registration No. 09455706

# The Old Vic Theatre Company (Ventures) 4 Limited

## Notes to the Financial Statements

For the year ended 31 August 2019

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### 1 Accounting policies

#### Company information

The Old Vic Theatre Company (Ventures) 4 Limited is a private company limited by shares incorporated in England and Wales. The registered office is The Old Vic, 103 The Cut, London, United Kingdom, SE1 8NB.

#### 1.1 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 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 pound.

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

The company has taken the following exemptions under the small companies regime:

- The requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv).
- The requirements of Section 7 Statement of Cash Flows and Section 3 Financial Statement Presentation paragraph 3.17(d).
- The requirements of Section 11 paragraphs 11.39 to 11.48A and Section 12 paragraphs 12.26 to 12.29A.

#### 1.2 Going concern

At the time of approving the financial statements, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the director continues to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Turnover

Turnover primarily represents the amounts due to the company from providing theatre related services including venue use, bar and merchandise sales and sponsorship, excluding VAT, credit card commission and ticket agent commission. Theatre related services are recognised in the period to which the services relate and commissioning fee income is recognised on the provision of the service.

#### 1.4 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.5 Financial instruments

The company has only basic financial instruments measured at amortised cost, with no financial instruments classified as other, or basic instruments measured at fair value.

#### 1.6 Equity instruments

Equity instruments issued by the company are recorded at the 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.

# The Old Vic Theatre Company (Ventures) 4 Limited

## Notes to the Financial Statements (Continued)

For the year ended 31 August 2019

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### 1 Accounting policies

(Continued)

#### 1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

##### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### 1.8 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.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 0 (2018 - 14).

# The Old Vic Theatre Company (Ventures) 4 Limited

## Notes to the Financial Statements (Continued)

For the year ended 31 August 2019

### 3 Debtors

	2019	2018
	£	£
<b>Amounts falling due within one year:</b>		
Corporation tax recoverable	-	158,149
Amounts due from group undertakings	321,355	545,151
Other debtors	-	2,629
	<u>321,355</u>	<u>705,929</u>

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

	2019	2018
	£	£
Amounts due to group undertakings	-	241,710
Other creditors	2,750	13,000
	<u>2,750</u>	<u>254,710</u>

### 5 Retirement benefit schemes

	2019	2018
	£	£
<b>Defined contribution schemes</b>		
Charge to profit or loss in respect of defined contribution schemes	-	12,519
	<u>-</u>	<u>12,519</u>

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

### 6 Called up share capital

	2019	2018
	£	£
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
1 Ordinary Share of £1	1	1
	<u>1</u>	<u>1</u>

### 7 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was James Cross.

The auditor was Moore Kingston Smith LLP.

# The Old Vic Theatre Company (Ventures) 4 Limited

## Notes to the Financial Statements (Continued)

For the year ended 31 August 2019

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### **8 Parent company**

The immediate parent is The Old Vic Theatre Company (The Cut) Limited, a company registered in England and Wales. The company's registered office and principal place of business is The Old Vic, 103 The Cut, London, United Kingdom SE1 8NB.

The ultimate parent company is The Old Vic Theatre Trust 2000, a charitable company registered in England and Wales. The company's registered office and principal place of business is The Old Vic, 103 The Cut, London, United Kingdom SE1 8NB.

The Old Vic Theatre Trust 2000 prepares group financial statements and copies can be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.



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