

Registered number:
11483631

RHUK18 Limited
Report and Unaudited Financial Statements
1 April 2023

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RHUK18 Limited

Unaudited Financial statements – 1 April 2023

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RHUK18 Limited

Company information

Directors: Mrs H J Enright
Mr A Hill
Sir H H Panter
Dame R A Squire

Registered office: 55 Strand
London
WC2N 5LR

Registered number: 11483631

RHUK18 Limited

Directors' report

The directors' present their report together with the unaudited financial statements of the company for the period ended 1 April 2023.

Principal activity

The principal activity of the company is theatre production.

Directors

The following directors were appointed during the period:

Mrs H J Enright
Mr A Hill
Sir H H Panter
Dame R A Squire

Small companies exemptions

This report has been prepared in accordance with the special provisions of section 415A of the Companies Act 2006 relating to small companies. The directors have also taken advantage of the exemption available to small companies not to present a strategic report, pursuant to section 414B of the Companies Act 2006.

Statement of Directors' responsibilities

The directors acknowledge their responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 101 'Reduced Disclosure Framework' ('FRS 101'). Under company law the directors must not approve the financial statements 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, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether FRS 101 has been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is appropriate 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 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.

RHUK18 Limited

Directors' report (continued)

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Signed by order of the directors



Dame R A Squire
Director

16 November 2023

RHUK18 Limited

Statement of total comprehensive income for the period ended 1 April 2023

	Notes	<u>2023</u> £	<u>2021</u> £
Turnover	3	6,983,355	2,817,912
Production costs		<u>(5,978,184)</u>	<u>(2,479,079)</u>
Gross profit		1,005,171	338,833
Administrative expenses		<u>(1,198,533)</u>	<u>(472,258)</u>
Operating loss		(193,362)	(133,425)
Interest payable		<u>-</u>	<u>-</u>
Loss on ordinary activities before taxation		(193,362)	(133,425)
Taxation	6	<u>193,362</u>	<u>133,425</u>
Result for the financial period		<u>£ -</u>	<u>£ -</u>

The above results were derived from continuing operations.

There was no other comprehensive income during the period.

The notes on pages 7 to 11 form part of these financial statements.

RHUK18 Limited

Statement of financial position at 1 April 2023

	<u>Notes</u>	<u>April</u> <u>2023</u> £	<u>December</u> <u>2021</u> £
Assets			
Current assets			
Debtors	7	687,816	287,408
Cash at bank		987,119	562,388
		<hr/>	<hr/>
Total assets		£1,674,935	£849,796
		<hr/>	<hr/>
Liabilities			
Capital and reserves			
Called-up equity share capital	10	1	1
Profit and loss account		-	-
		<hr/>	<hr/>
		1	1
Current liabilities			
Creditors	8	1,674,934	849,795
		<hr/>	<hr/>
Total liabilities		£1,674,935	£849,796
		<hr/>	<hr/>

For the financial period ending 1 April 2023 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' responsibilities:

- The members have not required the Company to obtain an audit of its accounts for the period in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within part 15 of the Companies Act 2006.

Approved by on behalf of the board on 16 November 2023 and signed:



Dame R A Squire
Director

Registered No: 11483631

The notes on pages 7 to 11 form part of these financial statements.

RHUK18 Limited

Statement of changes in equity at 1 April 2023

	<u>Share capital</u> £	<u>Profit and loss account</u> £	<u>Total</u> £
At 29 December 2021	1	-	1
Profit for the period	-	-	-
	<hr/>	<hr/>	<hr/>
Total comprehensive income	-	-	-
	<hr/>	<hr/>	<hr/>
At 1 April 2023	£1	£-	£1
	<hr/>	<hr/>	<hr/>

The notes on pages 7 to 11 form part of these financial statements.

RHUK18 Limited

Notes to the financial statements for the period ended 1 April 2023

1. Accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the period presented, unless otherwise stated.

Basis of preparation

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework.

The financial statements have been prepared on a historical cost basis. The financial statements are prepared in sterling (£) and all values are rounded to the nearest pound, unless otherwise stated.

Summary of disclosure exemptions

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

- IFRS 7, 'Financial Instruments: Disclosures'
- Paragraph 38 of IAS 1, 'Presentation of financial statements' comparative information requirements in respect of i. paragraph 79(a)(iv) of IAS 1;
- The following paragraphs of IAS 1, 'Presentation of financial statements':
 - 10(d) (statement of cashflows);
 - 10(f) (statement of financial position as at the beginning of the preceding period when an entity applies an accounting policy retrospectively or makes a retrospective restatement of items in its financial statements, or when it reclassifies items in its financial statements);
 - 16 (statement of compliance with all IFRS);
 - 38A (requirement for minimum of two primary statements, including cash flow statements);
 - 111 (cash flow statement information); and
 - 134-136 (capital management disclosures).
- IAS 7, 'Statement of cash flows';
- Paragraph 17 of IAS 24, 'Related party disclosures' (key management compensation);
- The requirements in IAS 24, 'Related party disclosures' (inter group transactions).

Subsidiary audit exemption guarantee

During the period the Company was exempt from being audited under section 479A of the Companies Act 2006 relating to subsidiary companies, by virtue of receiving a parent company guarantee from its parent company, Trafalgar Entertainment Group Limited.

Revenue recognition

Revenue is derived from theatre box office sales and merchandise sales. 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 at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty.

Tax

The tax expense represents the sum of current tax. Current tax is based on taxable profit for the period calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

RHUK18 Limited

Notes to the financial statements (continued)

1. Accounting policies (continued)

Financial instruments

Debtors

Short term debtors are measured at transaction price, less any impairment.

Creditors

Trade creditors and accruals are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Since trade creditors and accruals are typically due within one year, and any effect of interest is immaterial, the carrying amount equates to initial carrying value.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received, or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Defined contribution pension obligation

Payments to defined contribution services are recognised as an expense in line with the employment during the period. Differences between contributions payable in the period and contributions actually paid are shown as accruals in the Statement of Financial Position.

2. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies (which are described in note 1), 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.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

There were no judgements or material estimation uncertainties affecting the report financial performance or position in the current period.

3. Revenue

All of the company's revenue for the period arose in the UK and related to box office and merchandise income.

RHUK18 Limited

Notes to the financial statements (continued)

4. Staff costs

	<u>2023</u> £	<u>2021</u> £
Staff costs comprise:		
Wages and salaries	312,428	131,274
Social security costs	33,644	13,534
Pension costs	7,853	1,537
	<u>£353,925</u>	<u>£146,345</u>

The average number of persons (including directors) employed by the company during the period was 8 (2021 – 4).

5. Directors' remuneration

The Company's directors did not receive any remuneration from the Company during the period. They were remunerated for their services by other companies within the group to which RHUK18 Limited belongs and consider it is not possible to determine the proportion of their remuneration which relates to qualifying services for this company. Their total remuneration from Trafalgar Entertainment Group Limited is disclosed in the financial statements of that company.

6. Taxation

	<u>2023</u> £	<u>2021</u> £
Current taxation		
Tax credit in the statement of total comprehensive income	<u>£193,362</u>	<u>£133,425</u>

The taxation credit arises as a result of a Theatre Tax Credit claim in respect of expenditure incurred in the period.

The tax on loss before tax for the period is lower than the standard rate of corporation tax in the UK of 19%. The differences are reconciled below:

	<u>2023</u> £	<u>2021</u> £
Loss on ordinary activities before taxation	(193,362)	(133,425)
Loss on ordinary activities multiplied by the applicable standard rate of corporation tax at 19%	(36,739)	(25,351)
Loss not recoverable	36,739	25,351
Theatre tax credit	(193,362)	(133,425)
	<u>£(193,362)</u>	<u>£(133,425)</u>
Current tax credit for the period	<u>£(193,362)</u>	<u>£(133,425)</u>

RHUK18 Limited

Notes to the financial statements (continued)

7. Debtors

	<u>2023</u> £	<u>2021</u> £
Trade debtors	295,500	35,235
Other debtors	601	64,729
Prepayments	172,023	54,019
Total amounts due from group undertakings	26,330	-
Corporation tax recoverable	193,362	133,425
	<u>£687,816</u>	<u>£287,408</u>

8. Creditors

	<u>2023</u> £	<u>2021</u> £
Trade creditors	3,029	4,671
Accruals and other creditors	971,269	24,150
Amounts due to group undertakings	531,473	29,455
Tax and social security	169,163	-
	<u>£1,674,934</u>	<u>£58,276</u>

Amounts due to group undertakings are unsecured, interest free and have no fixed repayment terms. Consequently, they are treated as repayable on demand and therefore classed as current.

9. Pension and other schemes

The company operates a defined contribution pension scheme. The pension cost charge for the period represents contributions payable by the Company to the scheme and amounted to £7,853 (2021 – £nil).

There were contributions payable to the scheme at the period end of £5,714 (2021 - £nil).

10. Share capital

	<u>2023</u>	<u>2021</u>
Allotted and called up		
1 Ordinary share of £1	<u>£1</u>	<u>£1</u>

Ordinary shares have full voting, dividend and capital distribution rights.

RHUK18 Limited

Notes to the financial statements (continued)

11. Related party transactions

The company has taken the exemption contained in FRS 101 not to disclose transactions or balances entered into between two or more members of a group, provided that the entity party to the transactions is wholly owned.

12. Ultimate parent undertaking and controlling party

The company's immediate parent company is Trafalgar Theatre Productions Limited, a company incorporated in the United Kingdom and registered in England and Wales.

The Company's most senior parent entity producing publicly available consolidated financial statements incorporating the Company is Trafalgar Entertainment Group Limited. These financial statements are available from Companies House. The registered office is Ashcombe Court, Woolsack Way, Godalming, GU7 1LQ.

The ultimate controlling party is Barings Asset-Based Income Fund (US) LP, by virtue of its 82.98% holding in the issued share capital of Trafalgar Entertainment Group Limited.

13. General information

RHUK18 Limited is a private company limited by shares and incorporated in England. The address of the registered office is 55 Strand, London, WC2N 5LR.