

PYRAMID THEATRE PRODUCTIONS LTD

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

PYRAMID THEATRE PRODUCTIONS LTD

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PYRAMID THEATRE PRODUCTIONS LTD
REGISTERED NUMBER:11930876

BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
Current assets			
Debtors: amounts falling due within one year	4	2,010,816	1,268,482
Cash at bank and in hand	5	493,820	734,372
		<u>2,504,636</u>	<u>2,002,854</u>
Creditors: amounts falling due within one year	6	(2,354,099)	(1,022,489)
Net current assets		<u>150,537</u>	<u>980,365</u>
Total assets less current liabilities		<u>150,537</u>	<u>980,365</u>
Creditors: amounts falling due after more than one year	7	(8,605,577)	(7,895,833)
Net liabilities		<u>(8,455,040)</u>	<u>(6,915,468)</u>
Capital and reserves			
Called up share capital	9	2	2
Profit and loss account		(8,455,042)	(6,915,470)
		<u>(8,455,040)</u>	<u>(6,915,468)</u>

PYRAMID THEATRE PRODUCTIONS LTD
REGISTERED NUMBER:11930876

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2021

The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 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 have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

N M Laidlaw
Director

Date: 6 April 2022

The notes on pages 3 to 8 form part of these financial statements.

PYRAMID THEATRE PRODUCTIONS LTD

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

1. General information

Pyramid Theatre Productions Ltd is a private company, limited by shares, registered in England and Wales, registration number 11930876. The registered office address is 187 Drury Lane, London, WC2B 5QD.

The principal activity of the company is that of theatrical productions.

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 Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

The directors are assessing, on a daily basis, the impact of the significant uncertainty arising from the COVID-19 virus. Whilst the directors appreciate there are significant uncertainty surrounding the future economic climate, Pyramid Theatre Productions Limited is well placed to address these impacts.

The company has negotiated their contract with the theatre to continue hosting the musical, The Prince of Egypt, for the foreseeable future, in accordance with the government guidelines permitting the theatre companies to reopen. The directors are hopeful that the production will continue to bring in expected levels of bookings that were received pre COVID-19, once the theatres are allowed to reopen.

Therefore, the accounts have been prepared on a going concern basis.

2.3 Foreign currency translation

Functional and presentation currency

The company's functional and presentational currency is pound sterling.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

PYRAMID THEATRE PRODUCTIONS LTD

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

2. Accounting policies (continued)

2.4 Turnover

Turnover from theatrical production 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. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

2.5 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants of a revenue nature are recognised in the Profit and loss account in the same period as the related expenditure. Grants received in respect of Covid Job Retention scheme and interest on the Bounce Back Loan are included in other operating income.

2.6 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.7 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.8 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

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 Balance sheet. The assets of the plan are held separately from the company in independently administered funds.

2.10 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 corporation tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

2.11 Debtors

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

PYRAMID THEATRE PRODUCTIONS LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

2. Accounting policies (continued)

2.12 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.

2.13 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.14 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

3. Employees

The average monthly number of employees, including directors, during the year was 30 (2020 - 30).

4. Debtors

	2021	2020
	£	£
Trade debtors	33,736	40,138
Other debtors	820,143	938,734
Prepayments and accrued income	1,156,937	289,610
	<u>2,010,816</u>	<u>1,268,482</u>

5. Cash and cash equivalents

	2021	2020
	£	£
Cash at bank and in hand	<u>493,820</u>	<u>734,372</u>

PYRAMID THEATRE PRODUCTIONS LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

6. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Bank loans	14,670	4,167
Other loans	-	719,744
Trade creditors	548,860	43,041
Other taxation and social security	441,831	32,193
Other creditors	159,256	58,644
Accruals and deferred income	1,189,482	164,700
	<u>2,354,099</u>	<u>1,022,489</u>

The bank loan of £14,670 (2020 - £4,167) included in creditors due within one year is a COVID Bounce Back Loan, 100% guaranteed by the government.

The other loan of £NIL (2020 - £719,744) included in creditors due within one year is a loan to the company for the purposes of the production.

7. Creditors: Amounts falling due after more than one year

	2021	2020
	£	£
Bank loans	35,833	45,833
Other loans	8,569,744	7,850,000
	<u>8,605,577</u>	<u>7,895,833</u>

The bank loan of £35,833 (2020 - £45,833) included in creditors due after more than one year is a COVID Bounce Back Loan, 100% guaranteed by the government.

The other loans of £8,569,744 (2020 - £7,850,000) consists of investor loans received by the company that remain outstanding at the year end. The terms for repayment are that the loans are to be repaid, at such times when the company has available sufficient reserves, after covering it's running costs. Upon full repayment of the loans and at such time as the company has sufficient reserves, the investors will be contractually entitled to a profit share.

PYRAMID THEATRE PRODUCTIONS LTD

**NOTES TO THE FINANCIAL STATEMENTS
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8. Loans

Analysis of the maturity of loans is given below:

	2021	2020
	£	£
Amounts falling due within one year		
Bank loans	14,670	4,167
Other loans	-	719,744
	14,670	723,911
Amounts falling due 1-2 years		
Bank loans	10,000	10,000
	10,000	10,000
Amounts falling due 2-5 years		
Bank loans	25,833	30,000
Other loans	8,569,744	7,850,000
	8,595,577	7,880,000
Amounts falling due after more than 5 years		
Bank loans	-	5,833
	-	5,833
	8,620,247	8,619,744

PYRAMID THEATRE PRODUCTIONS LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

9. Share capital

	2021	2020
	£	£
Allotted, called up and fully paid		
2 (2020 - 2) Ordinary shares of £1.00 each	2	2
10 (2020 - 10) Ordinary shares of £0.01 each	-	-
	<hr/>	<hr/>
	<u>2</u>	<u>2</u>

10. Pension commitments

The company operates a defined contributions pension 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 £50,149 (2020 - £17,256). Contributions totalling £9,548 (2020 - £2,375) were payable to the fund at the balance sheet date and are included in creditors.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.