

Universal Stage Productions UK Limited

Financial Statements

For the year ended 31 December 2021

For Filing with Registrar

Company Registration No. 11996226 (England and Wales)

Universal Stage Productions UK Limited

Company Information

Directors	J A Barquet D A Hodgson
Company number	11996226
Registered office	1 Central St. Giles St. Giles High Street London Camden England WC2H 8NU
Auditor	Moore Kingston Smith LLP Charlotte Building 17 Gresse Street London W1T 1QL
Business address	1 Central St. Giles St. Giles High Street London United Kingdom WC2H 8NU

Universal Stage Productions UK Limited

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Universal Stage Productions UK Limited

Balance Sheet

As at 31 December 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Investments	6		1		-
Current assets					
Debtors	8	23,671		28,398	
Investments	9	747,812		647,812	
		771,483		676,210	
Creditors: amounts falling due within one year	10	(12,775)		(116,800)	
Net current assets			758,708		559,410
Net assets			758,709		559,410
Capital and reserves					
Called up share capital	11	5,841,001		5,651,001	
Profit and loss reserves		(5,082,292)		(5,091,591)	
Total equity			758,709		559,410

The directors 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 by the board of directors and authorised for issue on 1 September 2022 and are signed on its behalf by:

J A Barquet
Director

Company Registration No. 11996226

Universal Stage Productions UK Limited

Statement of Changes in Equity

For the year ended 31 December 2021

		Share capital	Profit and loss reserves	Total
	Notes	£	£	£
Balance at 1 January 2020		5,651,001	(8,400)	5,642,601
Period ended 31 December 2020:				
Loss and total comprehensive income for the period		-	(5,083,191)	(5,083,191)
Balance at 31 December 2020		5,651,001	(5,091,591)	559,410
Year ended 31 December 2021:				
Profit and total comprehensive income for the year		-	9,299	9,299
Issue of share capital	11	190,000	-	190,000
Balance at 31 December 2021		5,841,001	(5,082,292)	758,709

Universal Stage Productions UK Limited

Notes to the Financial Statements

For the year ended 31 December 2021

1 Accounting policies

Company information

Universal Stage Productions UK Limited is a private company limited by shares incorporated in England and Wales. The registered office is 1 Central St. Giles, St. Giles High Street, London, Camden, England, WC2H 8NU.

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 £.

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

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 7 'Statement of Cash Flows' – Presentation of a statement of cash flow and related notes and disclosures

The financial statements of the company are consolidated in the financial statements of Comcast Corporation.

1.2 Going concern

At the balance sheet date, the company made a profit for the period of £9,299 and had net assets at that date of £758,709. The company's main trade is investment in theatrical productions in the UK.

The company has minimal operational outgoings which are funded by fellow subsidiary companies.

The directors have assessed the trading and cash flow forecast for the 12 months from the date of the signing of the accounts. The immediate parent company, Universal Stage Productions LLC, has provided a letter of support which states that it will provide such further funding as may be necessary in order to enable the company to meet its liabilities as they fall due. On that basis the directors consider it appropriate to prepare the accounts on a going concern basis.

1.3 Turnover

Turnover represents return on investments in theatrical productions made in the normal course of business together with associated producer fees and royalties, and is shown net of VAT and other sales related taxes. Returns on investments in productions are recognised on a receipts basis as the company has no control over or information about its entitlement to production profits until such amounts are received. Producer fees and royalties are recognised on an accruals basis.

Universal Stage Productions UK Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2021

1 Accounting policies

(Continued)

1.4 Current asset investments

Current asset investments represent monies invested in theatrical productions and which are repayable out of profits generated by these productions. Such investments are measured at fair value at each reporting date. Changes in fair value are recognised in profit or loss.

1.5 Cash at bank and in hand

Cash and cash equivalents 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.

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet 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 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 transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

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 creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Universal Stage Productions UK Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2021

1 Accounting policies

(Continued)

1.7 Equity instruments

Equity instruments issued by the company are recorded at the 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.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

1.8 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

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.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Recoverability of investments in theatrical productions

Monies invested in theatrical productions are repayable out of profit on those productions. The directors are required to make assessments as to the future financial success of shows in which the company has invested which will be affected by various factors including market conditions and future expectations of box office receipts and running costs. These productions are often managed by independent third parties to the directors who are often required to make their assessment based on incomplete information.

3 Operating profit/(loss)

	2021	2020
	£	£
Operating profit/(loss) for the year is stated after charging:		
Fees payable to the company's auditor for the audit of the company's financial statements	7,000	6,600
	<u> </u>	<u> </u>

Universal Stage Productions UK Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2021

4 Auditor's remuneration

	2021 £	2020 £
Fees payable to the company's auditor and associates:		
For audit services		
Audit of the financial statements of the company	7,000	6,600
	<u> </u>	<u> </u>
For other services		
All other non-audit services	1,800	1,800
	<u> </u>	<u> </u>

5 Employees

The average monthly number of persons (including directors) employed by the company during the period was: 0 (2020: 0).

Key management personnel include all directors of the company who together have authority and responsibility for planning, directing and controlling the activities of the company.

	2021 Number	2020 Number
Total	-	-
	<u> </u>	<u> </u>

6 Fixed asset investments

	2021 £	2020 £
Other investments other than loans	1	-
	<u> </u>	<u> </u>

Movements in fixed asset investments

	Investments £
Cost or valuation	
At 1 January 2021	-
Additions	1
	<u> </u>
At 31 December 2021	1
	<u> </u>
Carrying amount	
At 31 December 2021	1
	<u> </u>
At 31 December 2020	-
	<u> </u>

Universal Stage Productions UK Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2021

7 Financial instruments

	2021 £	2020 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	23,671	28,398
Instruments measured at fair value through profit or loss	747,812	647,812
	<u>747,812</u>	<u>647,812</u>
Carrying amount of financial liabilities		
Measured at amortised cost	12,775	116,800
	<u>12,775</u>	<u>116,800</u>

8 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Amounts owed by group undertakings	689	28,398
Other debtors	22,982	-
	<u>23,671</u>	<u>28,398</u>

9 Current asset investments

	2021 £	2020 £
Other investments	747,812	647,812
	<u>747,812</u>	<u>647,812</u>

10 Creditors: amounts falling due within one year

	2021 £	2020 £
Amounts owed to group undertakings	3,975	10,000
Other creditors	8,800	106,800
	<u>12,775</u>	<u>116,800</u>

11 Called up share capital

	2021 Number	2020 Number	2021 £	2020 £
Ordinary share capital				
Issued and fully paid				
Ordinary of £1 each	5,841,001	5,651,001	5,841,001	5,651,001
	<u>5,841,001</u>	<u>5,651,001</u>	<u>5,841,001</u>	<u>5,651,001</u>

During the year 190,000 £1 Ordinary shares were issued for cash at par value.

A further 76,000 £1 Ordinary shares were issued subsequent to the year end.

Universal Stage Productions UK Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2021

12 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 Mark Twum-Ampofo and the auditor was Moore Kingston Smith LLP.

13 Related party transactions

The company has taken the exemption under Section 33 Related Party Disclosures paragraph 33.1A from disclosing transactions with other members of a wholly owned group.

14 Parent company

The company's immediate parent undertaking is Universal Stage Productions LLC, a US entity.

The ultimate parent undertaking is Comcast Corporation, a company incorporated in the United States of America.

The smallest and largest group in which the results of the Company are consolidated is that headed by Comcast Corporation, a company incorporated in the United States of America. The consolidated financial statements of these companies are available to the public and may be obtained from 30 Rockefeller Plaza, New York, New York 10112 and One Comcast Centre, 1701 John F Kennedy Boulevard, 47th floor, Philadelphia, Pennsylvania 19103, USA or at www.cmcsa.com

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.