

Company registration number: NI637011

MILLENNIUM FORUM PRODUCTIONS LTD
Company limited by guarantee

Filleted financial statements

31 March 2018



MILLENNIUM FORUM PRODUCTIONS LTD
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MILLENNIUM FORUM PRODUCTIONS LTD
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Directors and other information

Directors	Martin Bradley David McLaughlin
Company number	NI637011
Registered office	Newmarket Street Derry BT48 6EB
Business address	The Millennium Forum Newmarket Street Derry BT48 6EB
Auditor	McDaid McCullough Moore 28/32 Clarendon Street Derry BT48 7HD
Solicitors	Casey & Company 8 Shipquay Street Derry BT48 6DN

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Directors responsibilities statement
Year ended 31 March 2018

The directors are responsible for preparing the directors report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 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 then apply them consistently; and
- make judgments and accounting estimates that are reasonable and prudent.

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.

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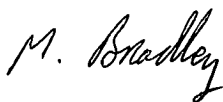
Statement of financial position
31 March 2018

	Note	31 March 2018		31 March 2017	
		£	£	£	£
Current assets					
Debtors	6	35,976		35,976	
Cash at bank and in hand		22,519		26,033	
		<u>58,495</u>		<u>62,009</u>	
Creditors: amounts falling due within one year	7	<u>(383,194)</u>		<u>(397,511)</u>	
Net current liabilities			(324,699)		(335,502)
Total assets less current liabilities			(324,699)		(335,502)
Net liabilities			<u>(324,699)</u>		<u>(335,502)</u>
Capital and reserves					
Profit and loss account			(324,699)		(335,502)
Members deficit			<u>(324,699)</u>		<u>(335,502)</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 5 July 2018, and are signed on behalf of the board by:



Martin Bradley
Director



David McLaughlin
Director

Company registration number: NI637011

The notes on pages 6 to 9 form part of these financial statements.

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Statement of cash flows
Year ended 31 March 2018

	year ended 31/03/18 £	period ended 31/03/17 £
Cash flows from operating activities		
Surplus/(deficit) for the financial year	10,803	(335,502)
<i>Adjustments for:</i>		
Interest payable and similar expenses	2,645	-
Accrued expenses/(income)	11,460	2,000
<i>Changes in:</i>		
Trade and other debtors	-	(35,976)
Cash generated from operations	24,908	(369,478)
Interest paid	(2,645)	-
Net cash from/(used in) operating activities	<u>22,263</u>	<u>(369,478)</u>
Cash flows from financing activities		
Proceeds from loans from group undertakings	(25,777)	395,511
Net cash (used in)/from financing activities	<u>(25,777)</u>	<u>395,511</u>
Net increase/(decrease) in cash and cash equivalents	(3,514)	26,033
Cash and cash equivalents at beginning of year	26,033	-
Cash and cash equivalents at end of year	<u>22,519</u>	<u>26,033</u>

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Notes to the financial statements
Year ended 31 March 2018

1. General information

The company is a private company limited by guarantee, registered in Northern Ireland. The address of the registered office is The Millennium Forum, Newmarket Street, Derry, BT48 6EB.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The directors have considered the net liabilities of £324,699 at the balance sheet date and have also assessed going concern for a period of twelve months after the signing of these financial statements. The company continues to have the ongoing support of the group companies. On the basis of their assessment the directors consider it appropriate to prepare the financial statements on the going concern basis.

Income

Income is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer, usually on despatch of the goods, the amount of revenue can be measured reliably, it is probable that the associated economic benefits will flow to the entity, and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income represents theatre ticket sales and grants received exclusive of value added tax.

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Notes to the financial statements (continued)
Year ended 31 March 2018

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable surplus for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to income and expenditure.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at the transaction price. Any losses arising from impairment are recognised in the income and expenditure account in other administrative expenses.

Judgements and key sources of uncertainty

In applying company accounting policies the directors are required to make judgements and estimates on an ongoing basis about the carrying value of the company assets and liabilities. If revision is required, the revision is recognised in that period together with future periods if necessary.

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Notes to the financial statements (continued)
Year ended 31 March 2018

4. Limited by guarantee

The company is limited by guarantee not having a share capital.

Every member of the company undertakes to contribute to the assets / liabilities of the company in the event of the same being wound up while he/she is a member, or within one year after he/she ceases to be a member, for payments of the debts and liabilities of the company contracted before he/she ceases to be a member, and of the costs, charges and expenses of winding up and for the adjustment of the rights of the contributories amongst themselves, such amount as maybe required not exceeding one pound.

5. Tax on surplus/deficit

	year ended 31/03/18 £	period ended 31/03/17 £
Current tax:		
UK current tax expense	-	-
Total UK current tax	-	-

Gift aid will be used, where necessary in future periods, to reduce taxable profits to nil, so that no liability to corporation tax will arise.

6. Debtors

	31/03/18 £	31/03/17 £
Other debtors	35,976	35,976

7. Creditors: amounts falling due within one year

	31/03/18 £	31/03/17 £
Amounts owed to group undertakings	369,734	395,511
Other creditors	13,460	2,000
	383,194	397,511

8. Called up share capital

The company is limited by guarantee not having a share capital.

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Notes to the financial statements (continued)
Year ended 31 March 2018

9. Summary audit opinion

The auditor's report for the year dated 5 July 2018 was unqualified.

The senior statutory auditor was Kevin McCullough, for and on behalf of McDaid McCullough Moore.

10. Ultimate parent undertaking

Derry Theatre Trust, a company incorporated in Northern Ireland, is the company's ultimate parent company. Consolidated financial statements of Derry Theatre Trust are available from the Registrar of Companies, Second Floor, The Linenhall, Belfast, Northern Ireland BT2 8BG.