

**Edinburgh  
International  
Festival  
Limited**

**Report and Financial  
Statements**

for the year ended  
31 October 2015

**Company Registration Number  
SC138633**

TUESDAY



\*S53C08KR\*  
SCT 22/03/2016 #94  
COMPANIES HOUSE

**Edinburgh International Festival Limited**  
**Report and Financial Statements for the year ended 31 October 2015**

<b>Contents</b>	<b>Pages</b>
Directors' report	1
Independent auditors' report to the shareholders of Edinburgh International Festival Limited	3
Profit and loss account	4
Balance sheet	5
Notes to the Financial Statements	6

**Directors**

Joanna Baker  
Fergus Linehan  
Professor Niall Lothian OBE

**Company Secretary**

Joanna Baker

**Auditors**

Henderson Loggie  
34 Melville Street  
Edinburgh EH3 7HA

**Bankers**

Royal Bank of Scotland PLC  
30 Nicolson Street  
Edinburgh EH8 9DL

**Solicitors**

Maclay Murray & Spens LLP  
Quartermile One  
15 Lauriston Place  
Edinburgh EH3 9EP

**Registered office**

The Hub, Castlehill  
Edinburgh EH1 2NE

**Edinburgh International Festival Limited**  
**Report and Financial Statements for the year ended 31 October 2015**  
**Directors' report**

The directors submit their annual report and the audited financial statements for the year ended 31 October 2015

**Dividends**

The directors do not propose a dividend (2014: £nil).

**Principal activities and review of the business**

The company is dormant and has not traded during the period.

**Future outlook**

The company's directors have no plans for the company to trade in the foreseeable future.

**Directors**

The directors of the company during the year to 31 October 2015 were:

Joanna Baker  
Professor Niall Lothian OBE  
Fergus Linehan

No director had an interest in the company's share capital during the year.

No director had an interest in any contract of significance in relation to the company's business during or at the end of the year.

**Edinburgh International Festival Limited**  
**Report and Financial Statements for the year ended 31 October 2015**  
**Directors' report - continued**

**Statement of directors' responsibilities**

The directors are responsible 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 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 of the profit or loss for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have 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 inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Disclosure of information to auditors**

So far as the directors are aware there is no relevant audit information of which the company's auditors are unaware. Additionally the directors have taken all the necessary steps that they ought to have taken in order to make themselves aware of all relevant information and to establish that the auditors are aware of that information.

**Auditors**

Pursuant to a shareholders' resolution the company is not obliged to re-appoint its auditors annually and Henderson Loggie will therefore continue in office.

**Elective resolutions**

Elective resolutions were passed by written resolution of the sole member of the company on 9 February 1998 to dispense with the requirement to: (1) lay accounts and reports before the company in general meeting; and (2) hold annual general meetings.

By order of the Board



**Joanna Baker**  
Company Secretary  
Edinburgh  
22 February 2016

**Edinburgh International Festival Limited**  
**Report and Financial Statements for the year ended 31 October 2015**  
**Independent auditors' report to the shareholders**  
**of Edinburgh International Festival Limited**

We have audited the financial statements of Edinburgh International Festival Limited for the year ended 31 October 2015 which comprise the profit and loss account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

As explained more fully in the directors' responsibilities statement (set out on page 2), the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for auditors.

**Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatements, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 October 2015 and of the result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you, if in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



**Janet Stevenson (Senior Statutory Auditor)**  
For and on behalf of Henderson Loggie Statutory Auditors  
Edinburgh  
22 February 2016

**Edinburgh International Festival Limited**  
**Report and Financial Statements for the year ended 31 October 2015**  
**Profit and loss account**  
**for the year ended 31 October 2015**

	Notes	2015 £	2014 £
<b>Turnover</b>			
Concessions and royalties	2	-	-
		<hr/>	<hr/>
<b>Operating profit</b>		-	-
Interest receivable		-	-
		<hr/>	<hr/>
<b>Profit on ordinary activities</b>		-	-
Charitable donation to Edinburgh International Festival Society		-	-
		<hr/>	<hr/>
<b>Profit for the year</b>	4	-	-
		<hr/>	<hr/>

The company has no recognised gains and losses other than those included in the results above, and therefore no separate statement of total recognised gains and losses has been presented.

There is no difference between the results on ordinary activities and the retained results for the year stated above and their historical cost equivalents.

**Edinburgh International Festival Limited**  
**Report and Financial Statements for the year ended 31 October 2015**  
 Balance sheet  
 as at 31 October 2015

	Notes	2015 £	2014 £
<b>Current assets</b>			
Bank and cash in hand		2	2
<b>Net assets</b>		<u>2</u>	<u>2</u>
<b>Capital and reserves</b>			
Called up share capital	5	2	2
<b>Equity shareholder's funds</b>		<u>2</u>	<u>2</u>

The financial statements on pages 4 to 6 were approved by the Board of Directors on 22 February 2016 and were signed on its behalf by:

*Niall Lothian*

..... Professor Niall Lothian OBE

*Fergus Linehan*

..... Fergus Linehan

Company Registration Number SC138633

**Edinburgh International Festival Limited**  
**Report and Financial Statements for the year ended 31 October 2015**

**Notes to the financial statements**  
**for the year ended 31 October 2015**

**1. Accounting policies**

*Basis of accounting*

The financial statements have been prepared on a historical cost basis in accordance with applicable Accounting Standards in the United Kingdom.

*Cash flow statement*

The company qualifies as a small company under the terms of Financial Reporting Standard 1 (revised 1996) Cash Flow Statements (FRS1) and section 382 of the Companies Act 2006 and is therefore exempt from the requirement to publish a cash flow statement.

**2. Income**

Income previously represented amounts receivable from a Mastercard royalty programme. The company currently has no source of income. The Mastercard royalty income previously received is now received directly by the parent company, Edinburgh International Festival Society.

**3. Staff numbers and costs**

There were no staff costs (2014: nil) and no remuneration was paid to any director (2014: nil). The auditor's remuneration was paid by the parent charity (note 6) on behalf of Edinburgh International Festival Limited.

**4. Taxation**

There was no current or deferred taxation charge for the period.

**5. Share capital**

	2015 £	2014 £
<b>Allotted, called up and fully paid</b>		
2 ordinary shares of £1 each	2	2

**6. Ultimate controlling party**

The company is a wholly owned subsidiary of Edinburgh International Festival Society, incorporated in Scotland, and considers Edinburgh International Festival Society to be its ultimate controlling party.

The company's results are consolidated within the financial statements of Edinburgh International Festival Society, copies of which can be obtained from the Company Secretary, The Hub, Castlehill, Edinburgh, EH1 2NE. Hence, under Financial Reporting Standard 8 Related Party Disclosures (FRS8), it is exempt from disclosure of transactions with that company.