

# **Edinburgh International Festival Limited**

## **Report and Financial Statements**

for the year ended  
31 October 2018

**Company Registration Number  
SC138633**

WEDNESDAY



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**Edinburgh International Festival Limited**  
**Report and Financial Statements for the year ended 31 October 2018**

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**Directors**

Joanna Baker (retired 14 December 2018)  
Francesca Hegyi (appointed 25 February 2019)  
Fergus Linehan  
Professor Niall Lothian OBE

**Company Secretary**

Joanna Baker (retired 14 December 2018)  
Francesca Hegyi (appointed 25 February 2019)

**Auditors**

MHA Henderson Loggie  
11-15 Thistle Street  
Edinburgh EH2 1DF

**Bankers**

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

**Solicitors**

Dentons UK and Middle East 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 2018**

**Directors' report**

The directors submit their annual report and the audited financial statements for the year ended 31 October 2018.

**Dividends**

The directors do not propose a dividend (2017: £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 2018 were:

Joanna Baker (retired 14 December 2018)  
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 2018**

**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 MHA 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



**Professor Niall Lothian OBE**  
**Chairman**

Edinburgh  
24 April 2019

**Edinburgh International Festival Limited**  
**Report and Financial Statements for the year ended 31 October 2018**

**Independent auditors' report to the shareholders  
of Edinburgh International Festival Limited**

**Opinion**

We have audited the financial statements of Edinburgh International Festival Limited (the 'company') for the year ended 31 October 2018 which comprise the Profit And Loss Account, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 October 2018 and of its 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.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe *that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.*

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

# **Edinburgh International Festival Limited**

## **Report and Financial Statements for the year ended 31 October 2018**

### **Independent auditors' report to the shareholders of Edinburgh International Festival Limited (continued)**

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

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Directors' Report and take advantage of the small companies exemption from the requirement to prepare a Strategic Report.

#### **Responsibilities of directors**

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

#### **Use of our report**

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.



**James Davidson (Senior Statutory Auditor)**

For and on behalf of MHA Henderson Loggie  
Chartered Accountants & Statutory Auditor

11-15 Thistle Street  
Edinburgh EH2 1DF  
24 April 2019

MHA Henderson Loggie is a trading name of Henderson Loggie LLP

**Edinburgh International Festival Limited**  
**Report and Financial Statements for the year ended 31 October 2018**

**Profit and loss account**  
**for the year ended 31 October 2018**

	Notes	2018 £	2017 £
<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/>	<hr/> <hr/>

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 2018**

**Balance sheet**  
**as at 31 October 2018**

	Notes	2018 £	2017 £
<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	6	2	2
<b>Equity shareholder's funds</b>		<u>2</u>	<u>2</u>

The financial statements on pages 5 to 7 were approved by the Board of Directors on 24 April 2019 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 2018**

### **Notes to the financial statements for the year ended 31 October 2018**

#### **1. Accounting policies**

Edinburgh International Festival Limited is a private company limited by shares incorporated in Scotland. The registered office is The Hub, Castlehill, Edinburgh, EH1 2NE.

##### *Basis of preparation*

These financial statements have been prepared to fully comply with FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS102 have been applied other than where additional disclosure is required to show a true and fair view.

##### *Basis of accounting*

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

##### *Statement of cash flows*

The company qualifies as a small company under the terms of FRS102 and section 382 of the Companies Act 2006 and is therefore exempt from the requirement to publish a statement of cash flows.

#### **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 (2017: nil) and no remuneration was paid to any director (2017: nil). The auditor's remuneration was paid by the parent charity (note 7) on behalf of Edinburgh International Festival Limited.

#### **4. Taxation**

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

#### **5. Cash at bank and in hand**

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

#### **6. Share capital**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid</b>		
2 ordinary shares of £1 each	2	2

#### **7. Ultimate controlling party**

The company is a wholly owned subsidiary of Edinburgh International Festival Society, a company limited by guarantee, 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 102 (FRS102), it is exempt from disclosure of transactions with that company.