

Company Registration No. SC232990 (Scotland)

Dundee Repertory Theatre Trading Ltd

financial statements

for the year ended 31 March 2020

Pages for filing with Registrar

Dundee Repertory Theatre Trading Ltd

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Dundee Repertory Theatre Trading Ltd

Balance Sheet

as at 31 March 2020

	Notes	2020 £	£	2019 £	£
Current assets					
Stocks		5,256		8,171	
Debtors	3	2,034		3,234	
Cash at bank and in hand		14,089		18,533	
		<u>21,379</u>		<u>29,938</u>	
Creditors: amounts falling due within one year	4	<u>(21,152)</u>		<u>(29,914)</u>	
Net current assets			<u>227</u>		<u>24</u>
Capital and reserves					
Called up share capital	5		1		1
Profit and loss reserves			<u>226</u>		<u>23</u>
Total equity			<u>227</u>		<u>24</u>

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 10 March 2021 and are signed on its behalf by:

S Greig
Director

Company Registration No. SC232990

Dundee Repertory Theatre Trading Ltd

Notes to the financial statements

for the year ended 31 March 2020

1 Accounting policies

Company information

Dundee Repertory Theatre Trading Ltd is a private company limited by shares incorporated in Scotland. The registered office is Dundee Rep, Tay Square, Dundee, DD1 1PB.

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 disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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 on the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources, coupled with the support of the parent charity Dundee Rep and Scottish Dance Theatre Limited, particularly provided during the COVID-19 pandemic period, to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

Due to the outbreak of COVID-19, and the economic effects ensuing thereafter, going concern is an increased risk for all entities, therefore enhanced research and scepticism is required to ensure the going concern basis is used correctly, which the directors are satisfied has been achieved.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

1.4 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.5 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand and deposits held at call with banks.

Dundee Repertory Theatre Trading Ltd
Notes to the financial statements (continued)
for the year ended 31 March 2020

1 Accounting policies (continued)

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' 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 receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

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 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Dundee Repertory Theatre Trading Ltd
Notes to the financial statements (continued)
for the year ended 31 March 2020

1 Accounting policies (continued)

1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2020	2019
	Number	Number
Total	9	7

3 Debtors

	2020	2019
	£	£
Amounts falling due within one year:		
Trade debtors	1,537	2,503
Other debtors	497	731
	2,034	3,234

4 Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	2,149	11,655
Amounts owed to group undertakings	16,839	15,856
Other creditors	2,164	2,403
	21,152	29,914

5 Called up share capital

	2020	2019	2020	2019
	Number	Number	£	£
Ordinary share capital Issued and fully paid				
Ordinary share of £1 each	1	1	1	1

Each ordinary share carries one vote and is entitled to participate pari passu with other ordinary shares in any dividend or capital distribution.

Dundee Repertory Theatre Trading Ltd
Notes to the financial statements (continued)
for the year ended 31 March 2020

6 Profit and loss reserves

Profit and loss reserves include all current and prior years' retained profits and losses.

The profit & loss reserve balance of £226 was paid over to the charity under gift aid by 31 December 2020.

7 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 David Taylor.

The auditor was MHA Henderson Loggie.

8 Operating lease commitments

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2020	2019
£	£
6,608	8,024
=====	=====

9 Related party transactions

The company has taken advantage of the exemptions under Financial Reporting Standard 102 paragraph 33.1A from disclosure of transactions with the holding company, Dundee Rep and Scottish Dance Theatre Limited.

10 Parent company

Dundee Repertory Theatre Trading Ltd is a wholly owned subsidiary of Dundee Rep and Scottish Dance Theatre Limited, a charitable company registered in Scotland. The address of the parent company's registered office is Dundee Rep, Tay Square, Dundee, Scotland, DD1 1PB.

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.