

COMPANY NO: 510482

TAVISTOCK REPERTORY GUARANTORS LIMITED

(A Company Limited by Guarantee)

Registered Charity Number 219947

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st JULY, 1998



TAVISTOCK REPERTORY GUARANTORS LIMITED

(A Company Limited by Guarantee)

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st JULY, 1998

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DIRECTORS

Roger Mott Green
James Spall
Penny Tuerk
Harry Stern
Sheila Burbidge
Martin South
Laurence Tuerk
David Holyoake
Stephen Ley

SECRETARY

HS (Nominees) Limited

REGISTERED OFFICE

21 Bedford Square
London WC1B 3HH

AUDITORS

Hanson Burnells
Certified Accountants
Registered Auditors
3rd Floor
15/19 Church Road
Stanmore
Middlesex HA7 4AR

BANKERS

Barclays Bank plc
Islington Branch
38 Islington Green
London N1 8EH

TAVISTOCK REPERTORY GUARANTORS LIMITED

(A Company Limited by Guarantee)

(Registered Charity - No. 219947)

REPORT OF THE DIRECTORS

The directors present their report together with the audited financial statements for the year ended 31st July, 1998.

PRINCIPAL ACTIVITIES AND REVIEW OF BUSINESS

The principal activity of the company during the year was the administration and maintenance of the Tower Theatre and Canonbury Tower on behalf of the Tavistock Repertory Company (London).

The directors consider the results achieved and the state of affairs to be satisfactory.

RESULTS

The results for the year are shown in the profit and loss account on page 4.

No transfers are proposed from unrestricted funds.

FIXED ASSETS

Movements in fixed assets are shown in note 5 to the accounts.

EVENTS SINCE THE BALANCE SHEET DATE

There have been no events since the balance sheet date which materially affect the position of the company.

DIRECTORS AND THEIR INTERESTS

The directors who served during the year were as follows:

Trevor Wynn Williams (resigned 19th October, 1998)
Roger Mott Green
James Spall
Penny Tuerk
Harry Stern
Sheila Burbidge
Martin South
Laurence Tuerk
David Holyoake
Stephen Ley

The company is limited by guarantee and does not have a share capital. There are 53 members of the company, each of whom has undertaken to contribute up to £25 in the event of the liquidation of the company.

TAVISTOCK REPERTORY GUARANTORS LIMITED

(A Company Limited by Guarantee)

(Registered Charity - No. 219947)

REPORT OF THE DIRECTORS

(Continued)

DIRECTORS AND THEIR INTERESTS (Continued)

In accordance with the Articles of Association, Penny Tuerk, Harry Stern and Sheila Burbidge retire by rotation and, being eligible, offers themselves for re-election.

AUDITORS

A resolution will be proposed at the Annual General Meeting to reappoint Hanson Burnells as the company's auditors.

DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company 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;
- follow applicable accounting standards, subject to any material departures disclosed and explained in the financial statements;
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

BY ORDER OF THE BOARD



HS (NOMINEES) LIMITED
SECRETARY

7th December, 1998

TAVISTOCK REPERTORY GUARANTORS LIMITED

(A Company Limited by Guarantee)

AUDITORS' REPORT TO THE SHAREHOLDERS OF**TAVISTOCK REPERTORY GUARANTORS LIMITED**

We have audited the financial statements on pages 4 to 9 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 2, the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those financial statements and to report our opinion to you.

BASIS OF OPINION

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

OPINION

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31st July, 1998 and of its incoming resources and application of resources, including its income and expenditure in the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Hanson Burnells

Hanson Burnells
Certified Accountants
Registered Auditors
3rd Floor
15/19 Church Road
Stanmore
Middlesex HA7 4AR

Date *29 January 1999*

TAVISTOCK REPERTORY GUARANTORS LIMITED(A Company Limited by Guarantee)**STATEMENT OF FINANCIAL ACTIVITIES****FOR THE YEAR ENDED 31st JULY, 1998**

| | <u>Notes</u> | <u>1998</u> <u>(Unrestricted Funds)</u> £ | <u>1997</u> £ |
|---|---------------------|--|--------------------------------|
| INCOMING RESOURCES | | | |
| Licence fees receivable for use of premises | 2 | 5,229 | 6,640 |
| Donations | | 1,120 | 774 |
| Legacies | | 19,234 | - |
| Deeds of Covenant | | 4,245 | 4,467 |
| Interest received | | 4,349 | 111 |
| | | <hr/> | <hr/> |
| Total income resources | | 34,177 | 11,992 |
| | | <hr/> | <hr/> |
| RESOURCES EXPENDED | | | |
| Management and administrative expenses | 3 | 63,434 | 63,966 |
| | | <hr/> | <hr/> |
| Total resources expended | | 63,434 | 63,966 |
| | | <hr/> | <hr/> |
| NET MOVEMENTS IN FUNDS | | (29,257) | (51,974) |
| Charged to | | | |
| Tavistock Repertory Company (London) | | 29,257 | 51,974 |
| BALANCE BROUGHT FORWARD | | | |
| at 1st August, 1997 | | 6,822 | 6,822 |
| | | <hr/> | <hr/> |
| BALANCE CARRIED FORWARD | | | |
| at 31st July, 1998 | | 6,822 | 6,822 |
| | | <hr/> | <hr/> |

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

TAVISTOCK REPERTORY GUARANTORS LIMITED(A Company Limited by Guarantee and not having a Share Capital)BALANCE SHEET AT 31st JULY, 1998

| | <u>Notes</u> | <u>1998</u> | <u>1997</u> |
|---|--------------|----------------|---------------|
| | | £ | £ |
| FIXED ASSETS | | | |
| Tangible assets | 5 | 3,250 | 4,000 |
| CURRENT ASSETS | | | |
| Debtors | 6 | 1,784 | 2,772 |
| Cash at bank and in hand | | 99,231 | 45,976 |
| | | <u>101,015</u> | <u>48,748</u> |
| CREDITORS: Amounts falling due within one year | 7 | (97,443) | (45,926) |
| NET CURRENT ASSETS | | <u>3,572</u> | <u>2,822</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>6,822</u> | <u>6,822</u> |
| GENERAL FUND | | | |
| Unrestricted funds | 8 | 6,822 | 6,822 |
| | | <u>6,822</u> | <u>6,822</u> |

The financial statements were approved by the Board of Directors on 7th December, 1998 and signed on their behalf by:

HARRY STERN  Director

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

TAVISTOCK REPERTORY GUARANTORS LIMITED

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st JULY, 1998**1. ACCOUNTING POLICIES****(a) Basis of Accounting**

There have been no changes in the accounting policies during the year.

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

(b) Depreciation

Depreciation is calculated to write off the cost less estimated residual values, of tangible fixed assets over their estimate useful lives as follows:

| | | |
|----------------------------------|---|----------------------|
| Fixtures, fittings and equipment | - | 5% per annum on cost |
|----------------------------------|---|----------------------|

(c) Cash Flow Statement

The company has taken advantage of the exemption in FRS1 (cash flow statements) from the requirement to prepare a cash flow statement as it qualifies as a small company.

2. INCOME

Income is derived from the receipt of licence fees for use of premises, sundry donations and interest.

TAVISTOCK REPERTORY GUARANTORS LIMITED(A Company Limited by Guarantee)**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st JULY, 1998**

(Continued)

| | <u>1998</u> | <u>1997</u> |
|--|---------------|---------------|
| | <u>£</u> | <u>£</u> |
| 3. <u>MANAGEMENT AND ADMINISTRATIVE EXPENSES</u> | | |
| Salaries and national insurance | 18,555 | 18,871 |
| Rent | 28,500 | 27,685 |
| Utilities | 6,869 | 8,272 |
| Insurance | 5,969 | 6,198 |
| Repairs and renewals | 623 | 297 |
| Theatre licence | 359 | 349 |
| Sundry expenses | 60 | 78 |
| Legal and professional fees | 1,573 | 1,466 |
| Audit fee | 176 | - |
| Depreciation | 750 | 750 |
| | <hr/> | <hr/> |
| | 63,434 | 63,966 |
| | <hr/> | <hr/> |
| 4. <u>EMPLOYEES</u> | | |
| Staff costs, including directors: | | |
| Salaries | 17,576 | 17,132 |
| Social security costs | 979 | 1,739 |
| | <hr/> | <hr/> |
| | 18,555 | 18,871 |
| | <hr/> | <hr/> |
| The average weekly number of employees, including directors, during the year was: | | |
| | <u>Number</u> | <u>Number</u> |
| Directors | 10 | 10 |
| Office | 1 | 1 |
| | <hr/> | <hr/> |
| | 11 | 11 |
| | <hr/> | <hr/> |

The directors did not receive any remuneration during the year.

TAVISTOCK REPERTORY GUARANTORS LIMITED(A Company Limited by Guarantee)**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st JULY, 1998**

(Continued)

5. **TANGIBLE FIXED ASSETS**

| | <u>Fixtures, fittings and equipment £</u> |
|---|---|
| <u>Cost</u> | |
| At 1st August, 1997 and at 31st July, 1998 | 15,372 |
| | <hr/> |
| <u>Depreciation</u> | |
| At 1st August, 1997 | 11,372 |
| Charge for the year | 750 |
| | <hr/> |
| At 31st July, 1998 | 12,122 |
| | <hr/> |
| <u>Net Book Value</u> | |
| At 31st July, 1998 | 3,250 |
| | <hr/> <hr/> |
| At 31st July, 1997 | 4,000 |
| | <hr/> <hr/> |

TAVISTOCK REPERTORY GUARANTORS LIMITED(A Company Limited by Guarantee)**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st JULY, 1998**

(Continued)

| | <u>1998</u> | <u>1997</u> |
|--------------------------------|-------------|-------------|
| | £ | £ |
| 6. <u>DEBTORS</u> | | |
| Other debtors | - | 335 |
| Prepayments and accrued income | 1,784 | 2,437 |
| | <hr/> | <hr/> |
| | 1,784 | 2,772 |
| | <hr/> | <hr/> |

All amounts shown under debtors fall due for payment within one year.

7. CREDITORS

Amounts falling due within one year:

| | | |
|-----------------|--------|--------|
| Other creditors | 62,933 | 29,381 |
| Accruals | 34,510 | 16,545 |
| | <hr/> | <hr/> |
| | 97,443 | 45,926 |
| | <hr/> | <hr/> |

8. OTHER RESERVES - GENERAL FUND - Unrestricted

| | | |
|-------------------------|-------|-------|
| Balance brought forward | 6,822 | 6,822 |
| | <hr/> | <hr/> |
| Balance carried forward | 6,822 | 6,822 |
| | <hr/> | <hr/> |