

# **17 Cherry Tree Lane Limited**

Report and Financial Statements

Year Ended

31 March 2015

Company Number 2423256

MONDAY



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# 17 Cherry Tree Lane Limited

Report and financial statements  
for the year ended 31 March 2015

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## Directors

N D Allott OBE  
F Pappas

## Secretary and registered office

R T Knibb, 1 Bedford Square, London, WC1B 3RB

## Company number

2423256

## Solicitors

Olswang, 90 High Holborn, London, WC1V 6XX

## Auditors

BDO LLP, 55 Baker Street, London, W1U 7EU

# 17 Cherry Tree Lane Limited

## Report of the directors for the year ended 31 March 2015

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The directors present their report together with the audited financial statements for the year ended 31 March 2015.

### Results and dividends

The profit and loss account is set out on page 5 and shows the loss for the year.

A dividend was paid during the year of £735,093 (2014 - £1,176,148).

### Principal activities, business review and future developments

The principal activities of the company are:

- that of the production and management of theatrical shows in North America. There were no major productions during the year.
- Ownership of the entire issued share capital of Cameron Mackintosh Inc, an unlisted company incorporated in the United States of America. The principal activities of Cameron Mackintosh Inc are the production and management of theatrical shows in North America and the ownership of the entire share capital of MTI Group Inc. MTI Group Inc indirectly owns 75% of the issued ordinary share capital of MTI Enterprises Inc and Musical Theatre International LLC. The principal activity of both these companies is the holding of music licences and granting rights thereto.

There have been no changes in the company's activities in the year under review and none are expected in the future.

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

### Principal risks and uncertainties

The principal activity of the company, that of the production and management of theatrical shows is speculative by its nature and carries a degree of risk. Whilst there are a great many examples of theatrical shows that have not succeeded, there are also a great many examples which have run for many years and been a financial success. The company also earns a significant proportion of its income from North America and is therefore subject to foreign exchange risks.

### Directors

The directors of the company during the year were:

N D Allott OBE  
F Pappas

# 17 Cherry Tree Lane Limited

## Report of the directors for the year ended 31 March 2015 (*continued*)

### Directors' responsibilities

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 of 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;
- make judgements and accounting estimates that are reasonable and prudent;
- 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 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.

### Auditors

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

BDO LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

In preparing this directors' report advantage has been taken of the small companies' exemption.

### By order of the Board



R T Knibb  
Secretary

Date 8/12/15

# **17 Cherry Tree Lane Limited**

## **Independent auditor's report**

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### **TO THE MEMBERS OF 17 CHERRY TREE LANE LIMITED**

We have audited the financial statements of 17 Cherry Tree Lane Limited for the year ended 31 March 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 statement of directors' responsibilities, 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 Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

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

A description of the scope of an audit of financial statements is provided on the FRC's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

### **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 March 2015 and of its profit 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 matters 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.

# 17 Cherry Tree Lane Limited

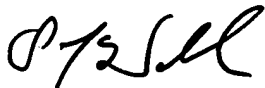
## Independent auditor's report (*continued*)

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### 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; or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime and to the exemption from the requirement to prepare a strategic report.



Scott McNaughton (*senior statutory auditor*)  
For and on behalf of BDO LLP, statutory auditor  
London  
United Kingdom

Date 8 DECEMBER 2015

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

# 17 Cherry Tree Lane Limited

## Profit and loss account for the year ended 31 March 2015

	Note	2015 £	2014 £
Turnover	2	4,511	286,282
Administrative (income)/expenses		(69,827)	417,113
<b>Operating profit/(loss)</b>	3	<b>74,338</b>	<b>(130,831)</b>
Interest receivable		5,774	9,892
<b>Profit/(loss) on ordinary activities before taxation</b>		<b>80,112</b>	<b>(120,939)</b>
Taxation on profit/(loss) on ordinary activities	4	(216,788)	29,419
<b>Profit/(loss) on ordinary activities after taxation</b>	11,12	<b>296,900</b>	<b>(150,358)</b>

All amounts relate to continuing activities.

All recognised gains and losses are included in the profit and loss account.

The notes on pages 7 to 11 form part of these financial statements

# 17 Cherry Tree Lane Limited

## Balance sheet at 31 March 2015

<b>Company number 2423256</b>	<b>Note</b>	<b>2015 £</b>	<b>2015 £</b>	<b>2014 £</b>	<b>2014 £</b>
<b>Fixed assets</b>					
Investments	6		88,140		88,140
<b>Current assets</b>					
Debtors	7	69,873		259,038	
Cash at bank and in hand		864,470		1,350,703	
		<u>934,343</u>		<u>1,609,741</u>	
<b>Creditors: amounts falling due within one year</b>	8	4,713		241,918	
<b>Net current assets</b>			<u>929,630</u>		<u>1,367,823</u>
<b>Total assets less current liabilities</b>			<u>1,017,770</u>		<u>1,455,963</u>
<b>Creditors: amounts falling due after more than one year</b>	9		-		-
			<u>1,017,770</u>		<u>1,455,963</u>
<b>Capital and reserves</b>					
Called up share capital	10		588,074		588,074
Profit and loss account	11		429,696		867,889
<b>Shareholders' funds</b>	12		<u>1,017,770</u>		<u>1,455,963</u>

These financial statements have been prepared 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 8/12/15

N D Allott CBE  
Director

The notes on pages 7 to 11 form part of these financial statements

# 17 Cherry Tree Lane Limited

## Notes forming part of the financial statements for the year ended 31 March 2015

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### 1 Accounting policies

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards. The following principal accounting policies have been applied:

#### *Consolidated financial statements*

Group financial statements have not been prepared as the company is exempt from preparing and delivering group financial statements under the Companies Act 2006.

The financial statements disclose the information about the company and not about its group.

#### *Turnover*

Turnover represents net income from productions.

#### *Exchange translation*

Foreign currency transactions are translated at the rate ruling when they occurred. Monetary assets and liabilities are retranslated at the rates ruling at the balance sheet date. Exchange differences are taken to the profit and loss account.

#### *Cash flow statement*

The company has taken advantage of the exemption allowed under Financial Reporting Standard 1 'Cash Flow Statements', not to prepare a cash flow statement. The company is a wholly owned subsidiary undertaking of Cameron Mackintosh Limited in whose consolidated financial statements a consolidated cash flow statement is presented.

#### *Deferred taxation*

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date except that the recognition of deferred tax assets is limited to the extent that the company anticipates to make sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances are not discounted.

#### *Valuation of investments*

Investments, other than investment properties, held as fixed assets are stated at cost less any provision for impairment in value. Investments held as current assets are stated at the lower of cost and market value.

Investments in shows are stated at cost less provisions for any amounts which the directors do not believe are recoverable.

#### *Dividends*

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the board of directors.

# 17 Cherry Tree Lane Limited

## Notes forming part of the financial statements for the year ended 31 March 2015 (continued)

### 2 Turnover

All turnover solely arises from the company's principal activity.

	2015 £	2014 £
North America	4,511	82,851
Mexico	-	203,431
	<u>4,511</u>	<u>286,282</u>

### 3 Operating profit/(loss)

	2015 £	2014 £
This is arrived at after charging/(crediting):		
Auditors' remuneration - audit services	4,650	4,600
Exchange (gain)/loss	(100,770)	151,866
	<u>(96,120)</u>	<u>156,466</u>

The directors did not receive any remuneration during the year (2014 - £Nil) from the company. All directors remuneration is paid through the parent company, Cameron Mackintosh Limited.

As in the prior year, there were no other employees.

### 4 Taxation on profit/(loss) on ordinary activities

	2015 £	2014 £
(a) UK corporation tax on profit for the year at current rates	-	4,278
Overseas tax - relieved	-	(4,278)
	<u>-</u>	<u>-</u>
Overseas taxation suffered		
- unrelieved	-	4,278
(Overprovision)/underprovision of overseas tax prior year	(216,788)	25,141
	<u>(216,788)</u>	<u>24,419</u>

# 17 Cherry Tree Lane Limited

## Notes forming part of the financial statements for the year ended 31 March 2015 (continued)

### 4 Taxation on loss on ordinary activities (continued)

- (b) The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The differences are explained below:

	2015 £	2014 £
Profit/(loss) on ordinary activities before tax	80,112	(120,939)
Profit/(loss) on ordinary activities at the standard rate of corporation tax in the UK of 21% (2014 - 23%)	16,824	(27,816)
Effects of:		
Different tax rates	(70)	13,870
Adjustments in respect of overseas income	4	(94,162)
Adjustment to tax charge in respect of prior years	(216,788)	-
Group relief	16,758	137,527
Current tax charge for the period	(216,788)	29,419

### 5 Dividends

	2015 £	2014 £
Final dividend paid of £735,093 £1.25 per share (2014 - £1,176,148 £2 per share)	735,093	1,176,148

### 6 Fixed asset investments

	Shares in associated undertakings £
Cost at beginning and end of year	88,140

The company owns 100% of the issued ordinary share capital of Cameron Mackintosh Inc, an unlisted company incorporated in the United States of America. The principal activity of Cameron Macintosh Inc is the production and management of theatrical shows in North America.

# 17 Cherry Tree Lane Limited

Notes forming part of the financial statements  
for the year ended 31 March 2015 (*continued*)

## 7 Debtors

	2015 £	2014 £
Accrued income	-	38,237
Overseas taxation	69,873	220,801
	<u>69,873</u>	<u>259,038</u>

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

## 8 Creditors: amounts falling due within one year

	2015 £	2014 £
Accruals and deferred income	4,650	4,600
Amount due to parent company	63	237,318
	<u>4,713</u>	<u>241,918</u>

## 9 Creditors: amounts falling due after more than one year

	2015 £	2014 £
Amounts due to parent company	-	-
	<u>-</u>	<u>-</u>

## 10 Called up share capital

	2015 £	2014 £
<i>Authorised, allotted, called up and fully paid</i> 588,074 (2014 - 588,074) ordinary shares of £1 each	<u>588,074</u>	<u>588,074</u>

# 17 Cherry Tree Lane Limited

Notes forming part of the financial statements  
for the year ended 31 March 2015 (*continued*)

## 11 Reserves

	Profit and loss account £
At 1 April 2014	867,889
Profit for the year	296,900
Dividend paid (note 5)	(735,093)
	<hr/>
At 31 March 2015	<b>429,696</b>
	<hr/>

## 12 Reconciliation of movement in shareholders' funds

	2015 £	2014 £
Profit for the year	<b>296,900</b>	(150,358)
Dividend paid (note 5)	<b>(735,093)</b>	(1,176,148)
	<hr/>	<hr/>
Net additions to shareholders' funds	<b>(438,193)</b>	(1,326,506)
Opening shareholders' funds	<b>1,455,963</b>	2,782,469
	<hr/>	<hr/>
Closing shareholders' funds	<b>1,017,770</b>	1,455,963
	<hr/>	<hr/>

## 13 Ultimate parent company

The ultimate parent company is Cameron Mackintosh Limited which is the parent of both the smallest and largest groups of which the company is a member.

The ultimate controlling party is Sir Cameron Mackintosh.

Copies of the consolidated financial statements of Cameron Mackintosh Limited are available from Companies House.

## 14 Related party transactions

The company has taken advantage of the exemption conferred by Financial Reporting Standard 8 'Related Party Disclosures' not to disclose any transactions or balances with members of the group headed by Cameron Mackintosh Limited on the grounds that 100% of the voting rights in the company are controlled within that group and the company is included in the consolidated financial statements.

The company received £Nil (2014 - £Nil) in respect of profit distributions from MTI LLC, an indirect subsidiary of the ultimate parent company, Cameron Mackintosh Limited.