

ROYAL OPERA HOUSE ENTERPRISES LIMITED

**Company Registration Number:
04112266 (England and Wales)**

Unaudited statutory accounts for the year ended 31 August 2019

Period of accounts

Start date: 27 August 2018

End date: 31 August 2019

ROYAL OPERA HOUSE ENTERPRISES LIMITED

Contents of the Financial Statements **for the Period Ended 31 August 2019**

Directors report

Profit and loss

Balance sheet

Additional notes

Balance sheet notes

ROYAL OPERA HOUSE ENTERPRISES LIMITED

Directors' report period ended 31 August 2019

The directors present their report with the financial statements of the company for the period ended 31 August 2019

Principal activities of the company

The principal activities are the provision of catering to customers and staff of the Royal Opera House, the sponsorship of ROH productions multimedia production and distribution hire of allocated spaces within the Royal Opera House, the sale or merchandise through the ROH shop the sale of advertising through the ROH programmes and licensing of ROH brands

Political and charitable donations

The company made £6.775m of donations under gift aid to ROH Covent Garden Foundation all of which was donated in respect of profits for the 52 week period ending 25 August 2019

Directors

The directors shown below have held office during the whole of the period from
27 August 2018 to 31 August 2019

Lady Heywood
Ian Taylor
Alex Beard
Mindy Kilby

The above report has been prepared in accordance with the special provisions in part 15 of the Companies Act 2006

This report was approved by the board of directors on
16 December 2020

And signed on behalf of the board by:
Name: Lady Heywood
Status: Director

ROYAL OPERA HOUSE ENTERPRISES LIMITED

Profit And Loss Account for the Period Ended 31 August 2019

	2019	2018
	£	£
Turnover:	20,230,000	17,932,000
Cost of sales:	(14,307,000)	(12,552,000)
Gross profit(or loss):	5,923,000	5,380,000
Administrative expenses:	(1,374,000)	(1,323,000)
Other operating income:	2,257,000	
Operating profit(or loss):	6,806,000	4,057,000
Interest payable and similar charges:	(31,000)	(32,000)
Profit(or loss) before tax:	6,775,000	4,025,000
Profit(or loss) for the financial year:	6,775,000	4,025,000

ROYAL OPERA HOUSE ENTERPRISES LIMITED

Balance sheet

As at 31 August 2019

	<i>Notes</i>	<i>2019</i>	<i>2018</i>
		£	£
Fixed assets			
Intangible assets:	3	0	171,000
Total fixed assets:		<u>0</u>	<u>171,000</u>
Current assets			
Stocks:	4	303,000	580,000
Debtors:	5	3,986,000	2,926,000
Cash at bank and in hand:		539,000	413,000
Total current assets:		<u>4,828,000</u>	<u>3,919,000</u>
Creditors: amounts falling due within one year:	6	(3,852,000)	(2,914,000)
Net current assets (liabilities):		<u>976,000</u>	<u>1,005,000</u>
Total assets less current liabilities:		<u>976,000</u>	<u>1,176,000</u>
Creditors: amounts falling due after more than one year:	7	(800,000)	(1,000,000)
Total net assets (liabilities):		<u>176,000</u>	<u>176,000</u>
Capital and reserves			
Called up share capital:		126,000	126,000
Profit and loss account:		50,000	50,000
Total Shareholders' funds:		<u>176,000</u>	<u>176,000</u>

The notes form part of these financial statements

ROYAL OPERA HOUSE ENTERPRISES LIMITED

Balance sheet statements

For the year ending 31 August 2019 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

**This report was approved by the board of directors on 16 December 2020
and signed on behalf of the board by:**

Name: Lady Heywood
Status: Director

The notes form part of these financial statements

ROYAL OPERA HOUSE ENTERPRISES LIMITED

Notes to the Financial Statements

for the Period Ended 31 August 2019

1. Accounting policies

Basis of measurement and preparation

These financial statements have been prepared in accordance with the provisions of Section 1A (Small Entities) of Financial Reporting Standard 102

Turnover policy

Turnover represents the amounts derived from catering activities, multimedia production and distribution, sponsorship, venue hire, retail sales, concerts, advertising, licensing and other income. Revenue from venue hire, production sponsorship and concerts is recognised on the day of the event. Other commercial turnover is recognised when services are provided or for the sale of goods, when the significant risks and rewards of ownership of the goods have transferred to the buyer, the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will be realised and the costs incurred or to be incurred in respect of the transaction can be measured reliably. Revenue from the sale of goods is measured at fair value after making provision in respect of future returns of goods and services supplied by the company prior to the balance sheet date. Income is deferred only to the extent that contractual obligations have not been met at period end. The turnover and profit before tax is attributable to the principal activity of the company and arose in the United Kingdom

Tangible fixed assets depreciation policy

Tangible fixed assets Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided at annual rates on a straight-line basis to write off the cost of tangible fixed assets over their estimated useful lives.

Other accounting policies

The financial statements have been prepared in accordance with the FRS102 accounting standard. There are no material departures from that standard in these financial statements and the triennial review for gift aid has been adopted. The financial statements have been prepared on the going concern basis, and the directors believe that the company will continue in operational existence for the foreseeable future.

ROYAL OPERA HOUSE ENTERPRISES LIMITED

Notes to the Financial Statements for the Period Ended 31 August 2019

2. Employees

	<i>2019</i>	<i>2018</i>
Average number of employees during the period	31	34

ROYAL OPERA HOUSE ENTERPRISES LIMITED

Notes to the Financial Statements

for the Period Ended 31 August 2019

3. Intangible assets

	Goodwill	Other	Total
Cost	£	£	£
At 27 August 2018		12,984,000	12,984,000
Additions		29,000	29,000
Disposals		(13,013,000)	(13,013,000)
Revaluations			
Transfers			
At 31 August 2019		0	0
Amortisation			
At 27 August 2018		12,813,000	12,813,000
Charge for year		60,000	60,000
On disposals		(12,873,000)	(12,873,000)
Other adjustments			
At 31 August 2019		0	0
Net book value			
At 31 August 2019		0	0
At 26 August 2018		171,000	171,000

ROYAL OPERA HOUSE ENTERPRISES LIMITED

Notes to the Financial Statements for the Period Ended 31 August 2019

4. Stocks

	<i>2019</i>	<i>2018</i>
	£	£
Stocks	303,000	580,000
Total	<u>303,000</u>	<u>580,000</u>

ROYAL OPERA HOUSE ENTERPRISES LIMITED

Notes to the Financial Statements

for the Period Ended 31 August 2019

5. Debtors

	<i>2019</i>	<i>2018</i>
	£	£
Trade debtors	1,883,000	947,000
Prepayments and accrued income	1,747,000	1,624,000
Other debtors	356,000	355,000
Total	3,986,000	2,926,000
Debtors due after more than one year:	1,450,000	1,400,000

ROYAL OPERA HOUSE ENTERPRISES LIMITED

Notes to the Financial Statements

for the Period Ended 31 August 2019

6. Creditors: amounts falling due within one year note

	<i>2019</i>	<i>2018</i>
	£	£
Trade creditors	70,000	132,000
Accruals and deferred income	564,000	958,000
Other creditors	3,218,000	1,824,000
Total	<u>3,852,000</u>	<u>2,914,000</u>

ROYAL OPERA HOUSE ENTERPRISES LIMITED

Notes to the Financial Statements

for the Period Ended 31 August 2019

7. Creditors: amounts falling due after more than one year note

	<i>2019</i>	<i>2018</i>
	£	£
Other creditors	800,000	1,000,000
Total	<u>800,000</u>	<u>1,000,000</u>

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.