

Grantaire Productions Limited

Annual Report and Financial Statements

For the period ended 31 March 2023

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COMPANIES HOUSE

Company Registration No. 11172299 (England and Wales)

Grantaire Productions Limited

Company Information

Directors	R T Knibb AA Finch CBE
Secretary	R T Knibb
Company number	11172299
Registered office	1-2 Bedford Square London WC1B 3RB
Auditor	BDO LLP 55 Baker Street London W1U 7EU

Grantaire Productions Limited

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Grantaire Productions Limited

Strategic Report

For the period ended 31 March 2023

The directors present their strategic report for the period 28 March 2022 to 31 March 2023.

Principal activities, business review and future developments

The principal activity of the company is that of the production and management of the dramatic-musical work 'Les Misérables' on tour. The company's production of Les Misérables closed on 14 January 2023 following a successful tour. Since the closure of the production, the company has ceased to actively trade and the directors intend to liquidate the company and therefore do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly, the financial statements have been prepared on a basis other than going concern. No adjustments are required to the financial statements as a result of them being prepared on a basis other than that of a going concern.

Principal risks and uncertainties

The principal activity of the company is that of the production of theatrical shows, is speculative by its nature and carries a degree of risk. Whilst there are many examples of theatrical shows that have not succeeded, there are also many examples of theatrical shows which have run for many years and been financially successful.

Key performance indicators

The board drives business performance through setting clearly defined budgets from which it derives key performance indicators, taking appropriate action where required to enhance the financial results of the business. The company considers its key performance indicators to be:

- Show attendance and advance bookings figures and how they compare to budget.
- Operating margins and how they compare to budget.
- Overhead expenditure and how it compares to budget.

Financial risks

The main financial risks arising from the company's activities are credit risk, interest rate risk and liquidity risk. The directors monitor these risks on an ongoing basis and do not consider them to be significant.

The company's risk mitigation policy, in respect of credit risk, is to only deal with established reputable companies. The board does not consider this to be a significant risk.

The company does not consider interest rate risk to be significant. The company hold its cash reserves in a mixture of short term deposits and current accounts which earn interest at a floating rate.

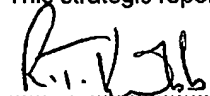
The working capital requirements of the company are funded principally out of shareholder loans and cash reserves.

Results and dividends

The income statement and statement of comprehensive income shows the turnover and result for the period. Dividends of £685,043 (2022: £183,454) were paid in the period. The directors do not recommend the payment of a further dividend.

Approval

This strategic report was approved on behalf of the board.



R T Knibb

Director

31/08/2023

Grantaire Productions Limited

Directors' Report

For the period ended 31 March 2023

The directors present their report with the financial statements of the company for the period 28 March 2022 to 31 March 2023.

Strategic report

A review of the business for the period 28 March 2022 to 31 March 2023 is included in the strategic report.

Dividends

Ordinary dividends were paid amounting to £685,043 (2022: £183,454). The directors do not recommend the payment of a further dividend.

Directors

The directors who held office during the Period and up to the date of signature of the financial statements were as follows:

R T Knibb

AA Finch CBE

All the directors who are eligible offer themselves for election at the forthcoming first Annual General Meeting.

Subsequent events

There were no post balance sheet events.

Auditor

The auditor, BDO LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Going concern

The Company made a profit for the period of £751,058, and had net assets and cash at 31 March 2023 of £751,059 and £41,187 respectively.

The company's production of Les Misérables closed on 14 January 2023 following a successful tour. Since the closure of the production, the company has ceased to actively trade and the directors intend to liquidate the company and therefore do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly, the financial statements have been prepared on a basis other than going concern. No adjustments are required to the financial statements as a result of them being prepared on a basis other than that of a going concern.

Grantaire Productions Limited

Directors' Report (Continued)

For the period ended 31 March 2023

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 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:

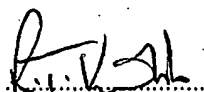
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business. As stated in the Note 1.2, the Directors do not consider the Company to be a going concern and have prepared the financial statements on a basis other than that of a going concern.

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.

Statement of disclosure to auditor

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditor is unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

On behalf of the board



R.T. Knibb

Director

Date: 31/08/2023

Grantaire Productions Limited

Independent Auditor's Report

To the Members of Grantaire Productions Limited

Opinion on the 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 2023 and of its profit for the period 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.

We have audited the financial statements of Grantaire Productions Limited ("the Company") for the period ended 31 March 2023 which comprise the statement of comprehensive income, the balance sheet, the statement of changes in equity, the statement of cash flows 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 Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

Emphasis of matter – financial statements prepared on a basis other than going concern

We draw your attention to note 1.2 to the financial statements which explains that the company has ceased actively to trade and that within a period of 12 months from the date of signing the financial statements the directors intend to wind the company up. Accordingly, the financial statements have been prepared on a basis other than that of a going concern as described in note 1.2. Our opinion is not modified in respect of this matter.

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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Grantaire Productions Limited

Independent Auditor's Report (Continued)

To the Members of Grantaire Productions Limited

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 Strategic Report and the Directors' Report for the financial Period for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

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 Strategic Report and 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.

Responsibilities of directors

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, 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.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Grantaire Productions Limited

Independent Auditor's Report (Continued)

To the Members of Grantaire Productions Limited

Non-compliance with laws and regulations

Based on:

- Our understanding of the Company and the industry in which it operates;
- Discussion with management and those charged with governance;
- Obtaining and understanding of the Company's policies and procedures regarding compliance with laws and regulations; and

we considered the significant laws and regulations to be the Financial Reporting Standard 102, the Companies Act 2006, and UK tax legislation.

The Company is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations.

Our procedures in respect of the above included:

- Review of minutes of meeting of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of correspondence with tax authorities for any instances of non-compliance with laws and regulations;
- Review of financial statement disclosures and agreeing to supporting documentation;
- Involvement of tax specialists in the audit; and
- Review of legal expenditure accounts to understand the nature of expenditure incurred.

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Company's policies and procedures relating to:
 - Detecting and responding to the risks of fraud; and
 - Internal controls established to mitigate risks related to fraud;
- Review of minutes of meeting of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud; and
- Considering remuneration incentive schemes and performance targets and the related financial statement areas impacted by these.

Based on our risk assessment, we considered the areas most susceptible to fraud to be management override of controls and improper revenue recognition.

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met a defined risk criteria, by agreeing to supporting documentation;
- Our testing procedures on journal entries included a focus on large or unusual transactions based on our knowledge of the business and an assessment on the appropriateness of key judgements which could be subject to potential bias.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members who were all deemed to have appropriate competence and capabilities and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Grantaire Productions Limited

Independent Auditor's Report (Continued)

To the Members of Grantaire Productions Limited

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://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.

DocuSigned by:
Andrew Viner
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Andrew Viner (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
London, UK

31 August 2023
Date:

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

Grantaire Productions Limited

Statement of Comprehensive Income

For the period ended 31 March 2023

		Period ended 31 March 2023 £	Period ended 27 March 2022 £
	Notes		
Turnover		20,408,362	8,741,451
Cost of sales		(20,382,138)	(8,730,186)
Gross profit		26,224	11,265
Administrative expenses		(26,500)	(26,500)
Other operating income	4	-	15,235
Operating loss	4	(276)	-
Interest receivable and similar income	5	276	-
Operating profit	4	-	-
Taxation	6	751,058	684,864
Profit for the financial Period		751,058	684,864

All operations included within the Statement of Comprehensive Income relate to discontinued operations.


Grantaire Productions Limited

Balance Sheet

As at 31 March 2023

	Notes	2023 £	£	2022 £	£
Current assets					
Debtors	7	1,380,499		3,099,770	
Cash at bank and in hand		41,187		1,892,872	
		<u>1,421,686</u>		<u>4,992,642</u>	
Creditors: amounts falling due within one year	8	<u>(670,627)</u>		<u>(4,307,598)</u>	
Net current assets			<u>751,059</u>		<u>685,044</u>
Capital and reserves					
Called up share capital	9		1		1
Profit and loss reserves			<u>751,058</u>		<u>685,043</u>
Total equity			<u>751,059</u>		<u>685,044</u>

The financial statements were approved by the board of directors and authorised for issue on 31/08/2023 and are signed on its behalf by:



AA Finch CBE
Director

Company Registration No. 11172299

Grantaire Productions Limited

Statement of Changes in Equity

For the period ended 31 March 2023

	Notes	Share capital £	Profit and loss reserves £	Total £
Balance at 29 March 2021		1	183,633	183,634
Period ended 27 March 2022:				
Profit and total comprehensive income for the period		-	684,864	684,864
Dividends		-	(183,454)	(183,454)
Balance at 27 March 2022		1	685,043	685,044
Period ended 31 March 2023:				
Profit and total comprehensive income for the period		-	751,058	751,058
Dividends		-	(685,043)	(685,043)
Balance at 31 March 2023		1	751,058	751,059

Grantaire Productions Limited

Statement of Cash Flows

For the period ended 31 March 2023

	2023		2022	
	£	£	£	£
Cash flows from operating activities				
Profit for the financial period		751,058		684,864
Adjustments for:				
Taxation credited		(751,058)		(684,864)
Investment income		(276)		-
Movements in working capital:				
Decrease/(Increase) in debtors		1,785,286		(2,389,595)
Decrease in creditors		(3,636,971)		(2,723,368)
Cash used in operations		(1,851,961)		(5,112,963)
Taxation received		685,043		183,454
Net cash used in operating activities		(1,166,918)		(4,929,509)
Investing activities				
Interest received	276		-	
Net cash generated from investing activities		276		-
Financing activities				
Dividends paid	(685,043)		(183,454)	
Net cash used in financing activities		(685,043)		(183,454)
Net decrease in cash and cash equivalents		(1,851,685)		(5,112,963)
Cash and cash equivalents at beginning of Period		1,892,872		7,005,835
Cash and cash equivalents at end of Period		41,187		1,892,872
Cash and cash equivalents comprise:				
Cash at bank and in hand		41,187		1,892,872

Grantaire Productions Limited

Notes to the Financial Statements

For the period ended 31 March 2023

1 Accounting policies

Company Information

Grantaire Productions Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

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.

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 £.

1.2 Going concern

The Company made a profit for the period of £751,058, and had net assets and cash at 31 March 2023 of £751,059 and £41,187 respectively.

The company's production of *Les Misérables* closed on 14 January 2023 following a successful tour. Since the closure of the production, the company has ceased to actively trade and the directors intend to liquidate the company and therefore do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly, the financial statements have been prepared on a basis other than going concern. No adjustments are required to the financial statements as a result of them being prepared on a basis other than that of a going concern.

1.3 Reporting period

Accounts are prepared to the Sunday nearest the end of the month to coincide with the principal activity of the company that is the production and management of "*Les Misérables*" on tour, which reports on a weekly basis ending on the Sunday.

1.4 Turnover

Turnover is recognised at the fair value of theatre tickets and merchandising sales provided in the normal course of business and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from theatrical productions is recognised by reference to the date the performance took place.

1.5 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' 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.

Grantaire Productions Limited

Notes to the Financial Statements (Continued)

For the period ended 31 March 2023

1 Accounting policies

(Continued)

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.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

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 payments 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.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Grantaire Productions Limited

Notes to the Financial Statements (Continued)

For the period ended 31 March 2023

1 Accounting policies

(Continued)

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

1.9 Retirement benefits

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

1.10 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in other income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

Cash received under the UK Coronavirus Job Retention Scheme, in relation to employees who were on furlough at the time, was recognised through other operating income in the income statement.

1.11 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Grantaire Productions Limited

Notes to the Financial Statements (Continued)

For the period ended 31 March 2023

2 Judgements and key sources of estimation uncertainty

(Continued)

Accruals

The company makes an estimate of accruals at the year end based on the invoices received after the year end and work undertaken which has not been invoiced based on quotations or estimates of amounts that are due for payment.

Holiday accrual

A liability is recognised to the extent of any unused holiday pay entitlement which has accrued at the balance sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the balance sheet date.

Production asset prepayments

The company makes certain advance payments for theatrical assets including assets held for their service potential, which are generally recoupable from future performances. Advance payments are only carried forward where the directors consider the asset will have service value when the production reopens and to the extent of the expected service value remaining at that date.

3 Employees

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

	2023 Number	2022 Number
Cast, stage managers, crew and musicians	93	46

Key management personnel include all directors of the company who together have authority and responsibility for planning, directing and controlling the activities of the company. Directors remuneration in the period was nil (2022 - nil).

Their aggregate remuneration comprised:

	2023 £	2022 £
Wages and salaries	3,437,139	1,372,732
Social security costs	98,286	37,086
Pension costs	83,453	29,375
	<u>3,618,878</u>	<u>1,439,193</u>

Grantaire Productions Limited

Notes to the Financial Statements (Continued)

For the period ended 31 March 2023

4 Operating loss

	2023	2022
	£	£
Operating loss for the period is stated after charging/(crediting):		
Government grants - CJRS funding	-	(15,235)
Auditors' remuneration for audit services	17,600	21,500
Remount costs	-	1,657,139
	<u> </u>	<u> </u>

5 Interest receivable and similar income

	2023	2022
	£	£
Interest Income		
Interest on bank deposits	276	-
	<u> </u>	<u> </u>

Grantaire Productions Limited

Notes to the Financial Statements (Continued)

For the period ended 31 March 2023

6 Taxation

	2023 £	2022 £
Current tax		
UK corporation tax on profits for the current period	(751,058)	(685,043)
Adjustments in respect of prior periods	-	179
Total current tax	(751,058)	(684,864)

The actual credit for the Period can be reconciled to the expected credit for the Period based on the profit or loss and the standard rate of tax as follows:

	2023 £	2022 £
Profit before taxation	-	-
<i>Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2022: 19.00%)</i>	-	-
Tax effect of expenses that are not deductible in determining taxable profit	10,646	6,907
Under/(over) provided in prior years	-	179
Theatre tax relief credit	(761,756)	(691,950)
Tax on interest	52	-
Taxation credit for the period	(751,058)	(684,864)

The current tax figure represents Theatre Tax Relief credits, introduced in the Finance Act 2014, payable to the company, that have arisen from expenditure on theatrical productions at 25% of 80% of qualifying core expenditure.

The rate of UK Corporation tax for 2023 and 2022 was 19%.

The UK government announced on 3 March 2021 that the Corporation Tax main rate will rise to 25% from 1 April 2023.

7 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	-	1,632,408
Corporation tax recoverable	751,058	685,043
Other debtors	629,441	421,389
Prepayments	-	360,930
	1,380,499	3,099,770

Grantaire Productions Limited

Notes to the Financial Statements (Continued)

For the period ended 31 March 2023

8 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	-	309,439
Amounts due to group undertakings	670,627	2,981,003
Other taxation and social security	-	26,250
Other creditors	-	13,487
Accrued expenses	-	977,419
	<u>670,627</u>	<u>4,307,598</u>

9 Share capital

	2023 £	2022 £
Ordinary share capital		
Allotted, issued and fully paid:		
1 Ordinary share of £1 each	<u>1</u>	<u>1</u>
	<u>1</u>	<u>1</u>

10 Financial Instruments

	2023 £	2022 £
Carrying amount of financial assets		
Financial assets that are debt instruments measured at amortised cost	<u>41,187</u>	<u>3,526,059</u>
Carrying amount of financial liabilities		
Financial liabilities measured at amortised cost	<u>670,627</u>	<u>4,277,609</u>

Financial assets measure at cost comprise cash, trade debtors, and other debtors not including vat.

Financial liabilities measure at amortised cost comprise trade creditors, other creditors, amounts due to group undertakings and accruals.

11 Related party transactions

The company has taken the exemption under Section 33 Related Party Disclosures paragraph 33.1A from disclosing transactions with other members of a wholly owned group.

12 Ultimate controlling party

The immediate parent company is Cameron Mackintosh Limited, a company registered in England and Wales, by virtue of its ownership of 100% of the issued share capital of the company.

The ultimate controlling party is Sir Cameron Mackintosh.