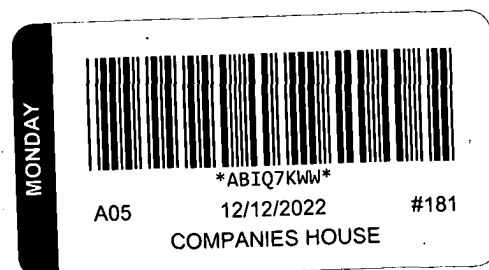


Old Friends Productions Ltd (formerly Gavroche Productions Limited)

Annual Report and Financial Statements

For the Period ended 3 April 2022



Company Registration No. 12010094 (England and Wales)

Old Friends Productions Ltd (formerly Gavroche Productions Limited)

Company Information

Directors	R T Knibb AA Finch CBE
Secretary	R T Knibb
Company number	12010094
Registered office	1-2 Bedford Square London United Kingdom WC1B 3RB
Auditor	BDO LLP 55 Baker Street London W1U 7EU
Business address	1-2 Bedford Square London United Kingdom WC1B 3RB

Old Friends Productions Ltd (formerly Gavroche Productions Limited)

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Old Friends Productions Ltd (formerly Gavroche Productions Limited)

Strategic Report

For the period ended 3 April 2022

The directors present their strategic report for the period ended 3 April 2022.

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: The All-Star Staged Concert" in London, United Kingdom.

The production of the staged concert opened at the Sondheim Theatre in London on 8 December 2020 and played for 10 performances before being forced to close as the government announced that the country would go into a second COVID related lockdown.

In the spring of 2021, the government announced plans to reopen the economy and consequently the production reopened on 20 May 2021, once again playing to a reduced, socially distanced audience. The production returned to playing to a non-socially distanced audience in July 2021. The production ran until its planned closing date of 5 September 2021.

Subsequent to the year end the company produced the dramatic-musical work 'Old Friends', a celebration of the life and work of Stephen Sondheim that played in the Sondheim Theatre on 3 May 2022.

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 for each show 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 holds its cash reserve in a mixture of short term deposits and current accounts which earns interest at a floating rate.

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

Old Friends Productions Ltd (formerly Gavroche Productions Limited)

Strategic Report (Continued)

For the period ended 3 April 2022

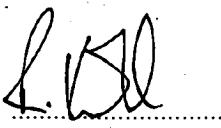
Results and dividends

The income statement and statement of comprehensive income shows the turnover and result for the period.

Ordinary dividends of £155,666 (2021: £336,769) were paid in the period. The directors do not recommend the payment of a final dividend.

Approval

This strategic report was approved on behalf of the board.



R T Knibb
Director

30/8/2022

Old Friends Productions Ltd (formerly Gavroche Productions Limited)

Directors' Report

For the period ended 3 April 2022

The directors present their report with the financial statements of the company for the period.

On the 24 February 2022 the company changed its name from Gavroche Productions Limited to Old Friends Productions Limited.

Strategic report

A review of the business for the period is included in the strategic report on page 1.

Dividends

Ordinary dividends were paid amounting to £155,666 (2021: £336,769). The directors do not recommend payment of a final dividend.

Directors

The Directors who have held office during the period to the date of this report are as follows:

R T Knibb

AA Finch CBE

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

Subsequent events

There were no post balance sheet events.

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 note 1.2 to the financial statements, the directors do not consider the company to be a going concern and in consequence the financial statements have not been prepared on a going concern basis.

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.

Old Friends Productions Ltd (formerly Gavroche Productions Limited)

Directors' Report (Continued)

For the period ended 3 April 2022

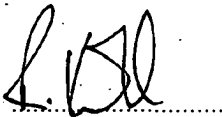
Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

Auditor

The auditors, BDO LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

On behalf of the board



R T Knibb
Director

Date: 30/8/2022

Old Friends Productions Ltd (formerly Gavroche Productions Limited)

Independent Auditor's Report

To the Members of Old Friends Productions Ltd (formerly Gavroche Productions Limited)

Opinion

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 3 April 2022 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 Old Friends Productions Limited ("the Company") for the 53 week period ended 3 April 2022 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 that of going concern

We draw your attention to note 1.2 to the financial statements which explains that within the period of 12 months from the date of signing the financial statements, the company will cease to trade and subsequently the directors intend to wind the company up. Accordingly, the financial statements have been prepared 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 and financial statements, 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.

Old Friends Productions Ltd (formerly Gavroche Productions Limited)

Independent Auditor's Report (Continued)

To the Members of Old Friends Productions Ltd (formerly Gavroche Productions Limited)

Other Companies Act 2006 reporting

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.

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 or 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.

Old Friends Productions Ltd (formerly Gavroche Productions Limited)

Independent Auditor's Report (Continued)

To the Members of Old Friends Productions Ltd (formerly Gavroche Productions Limited)

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:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework, the Companies Act of 2006, data and the relevant tax regulations.
- We understood how the company is complying with those frameworks by making enquiries of management, those charged with governance and responsible for legal and compliance procedures.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur, by meeting with management and those charged with governance to understand where they considered there was a susceptibility to fraud.
- Our audit planning identified fraud risks in relation to management override and risk of fraud in revenue recognition. We considered the processes and controls that the company has established to address risks identified, or that otherwise prevent, deter and detect fraud and how management monitors that processes and controls.
- We designed our audit procedures to detect irregularities, including fraud. Our procedures included journal entry testing, with a focus on large or unusual transactions based on our knowledge of the business; enquiries with those charged with governance and company Management.

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.

Old Friends Productions Ltd (formerly Gavroche Productions Limited)

Independent Auditor's Report (Continued)

To the Members of Old Friends Productions Ltd (formerly Gavroche Productions Limited)

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

31 August 2022

Date:

Chartered Accountants
Statutory Auditor

55 Baker Street
London
W1U 7EU

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

Old Friends Productions Ltd (formerly Gavroche Productions Limited)

Statement of Comprehensive Income

For the period ended 3 April 2022

		Period ended 3 April 2022 £	Period ended 31 March 2021 £
	Notes		
Turnover		4,226,234	1,519,848
Cost of sales		(4,162,092)	(1,534,040)
Gross profit/(loss)		64,142	(14,192)
Administrative expenses		(25,000)	(25,000)
Operating profit/(loss)	4	39,142	(39,192)
Interest receivable		28	22
Profit/(loss) before taxation		39,170	(39,170)
Taxation	5	70,692	155,666
Profit for the financial Period		109,862	116,496

The Income statement and Statement of comprehensive income have been prepared on the basis that all operations are continuing operations.

Old Friends Productions Ltd (formerly Gavroche Productions Limited)

Balance Sheet

As at 3 April 2022

	Notes	2022 £	£	2021 £	£
Current assets					
Stock	7	-		19,950	
Debtors	8	287,216		194,405	
Cash at bank and in hand		44,209		44,014	
		<u>331,425</u>		<u>258,369</u>	
Creditors: amounts falling due within one year	9	<u>(260,732)</u>		<u>(141,872)</u>	
Net current assets			<u>70,693</u>		<u>116,497</u>
Capital and reserves					
Called up share capital	10		1		1
Profit and loss reserves			<u>70,692</u>		<u>116,496</u>
Total equity			<u>70,693</u>		<u>116,497</u>

The financial statements were approved by the board of directors and authorised for issue on 30/8/2022.....
and are signed on its behalf by:



AA Finch CBE
Director

Company Registration No. 12010094

Old Friends Productions Ltd (formerly Gavroche Productions Limited)

Statement of Changes in Equity

For the period ended 3 April 2022

	Notes	Share capital £	Profit and loss reserves £	Total £
Balance at 30 March 2020		1	336,769	336,770
Period ended 31 March 2021:				
Profit and total comprehensive income for the period		-	116,496	116,496
Dividends	6	-	(336,769)	(336,769)
Balance at 31 March 2021		1	116,496	116,497
Period ended 3 April 2022:				
Profit and total comprehensive income for the period		-	109,862	109,862
Dividends	6	-	(155,666)	(155,666)
Balance at 3 April 2022		1	70,692	70,693

Old Friends Productions Ltd (formerly Gavroche Productions Limited)

Statement of Cash Flows

For the period ended 3 April 2022

	2022		2021	
	£	£	£	£
Cash flows from operating activities				
Profit for the Period after tax		109,862		116,496
Adjustments for:				
Taxation charged		(70,692)		(155,666)
Investment income		(28)		(22)
Movements in working capital:				
Decrease/(Increase) in stock		19,950		(19,950)
(Increase)/Decrease in debtors		(177,785)		459,332
Increase/(Decrease) in creditors		118,860		(1,019,774)
Cash from operations		167		(619,584)
Income taxes refunded		155,666		336,769
Net cash inflow/(outflow) from operating activities		155,833		(282,815)
Investing activities				
Interest received	28		22	
Net cash generated from investing activities		28		22
Financing activities				
Dividends paid	(155,666)		(336,769)	
Net cash used in financing activities		(155,666)		(336,769)
Net increase/(decrease) in cash and cash equivalents		195		(619,562)
Cash and cash equivalents at beginning of Period		44,014		663,576
Cash and cash equivalents at end of Period		44,209		44,014

Old Friends Productions Ltd (formerly Gavroche Productions Limited)

Notes to the Financial Statements

For the period ended 3 April 2022

1 Accounting policies

Company information

Old Friends Productions Ltd (formerly Gavroche Productions Limited) is a private company limited by shares incorporated in England and Wales. The company's registered number and registered office 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 have been prepared under the historical cost convention.

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 pound.

1.2 Going concern

The Company made a profit for the period of £109,862 and had net assets and cash at 3 April 2022 of £70,693 and £44,209 respectively. Subsequent to the year end the company produced the dramatic-musical work 'Old Friends', a celebration of the life and work of Stephen Sondheim that played in the Sondheim Theatre on 3 May 2022.

Whilst the company is trading profitably, it is the intention of the directors that the production will come to a close within 12 months of the signing of the financial statements. Following closure, the directors intend to wind up the company. As a result, these financial statements have been prepared on a basis other than that of a going concern. There were no effects of preparing the financial statements 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 "Old Friends", which reports on a weekly basis ending on Sunday.

1.4 Turnover

Turnover is recognised at the fair value of theatre tickets and merchandising sales provided in the normal course of business together with a commissioning fee for producing the show, 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.

Old Friends Productions Ltd (formerly Gavroche Productions Limited)

Notes to the Financial Statements (Continued)

For the period ended 3 April 2022

1 Accounting policies

(Continued)

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.

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.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss; except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

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.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

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.

Old Friends Productions Ltd (formerly Gavroche Productions Limited)

Notes to the Financial Statements (Continued)

For the period ended 3 April 2022

1 Accounting policies

(Continued)

Basic financial liabilities

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form. Financial liabilities, excluding convertible debt and derivatives, are initially measured at transaction price (including transaction costs) and subsequently held at amortised cost.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

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.

1.8 Taxation

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

Current tax

The current tax figure represents Theatre Tax Relief credits, introduced in the Finance Act 2014, payable to the company, that have arisen on expenditure on theatrical production at 20% of 80% of qualifying core expenditure.

The tax credit is recognised in profit and loss, except that a charge attributable to an item of income or expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

1.9 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.

Old Friends Productions Ltd (formerly Gavroche Productions Limited)

Notes to the Financial Statements (Continued)

For the period ended 3 April 2022

1 Accounting policies

(Continued)

1.10 Retirement benefits

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

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.

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 pay accruals

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 recoverable 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 (including directors) employed by the company during the Period was:

	2022 Number	2021 Number
Cast, stage managers, crew and musicians	40	17

Old Friends Productions Ltd (formerly Gavroche Productions Limited)

Notes to the Financial Statements (Continued)

For the period ended 3 April 2022

3 Employees

(Continued)

Their aggregate remuneration comprised:

	2022 £	2021 £
Wages and salaries	1,360,427	492,244
Social security costs	27,826	9,929
Pension costs	37,769	6,103
	<u>1,426,022</u>	<u>508,276</u>

Key management personnel include all directors of the company who together have authority and responsibilities for planning, directing and controlling activities of the company.

4 Operating profit/(loss)

	2022 £	2021 £
Operating profit/(loss) for the period is stated after charging:		
Auditors' remuneration for audit services	<u>14,000</u>	<u>14,000</u>

5 Taxation

	2022 £	2021 £
Current tax		
UK corporation tax on profits for the current period	<u>(70,692)</u>	<u>(155,666)</u>

The actual credit for period can be reconciled to the expected charge/(credit) for the period based on the profit or loss and the standard rate of tax as follows:

	2022 £	2021 £
Profit/(loss) before taxation	<u>39,170</u>	<u>(39,170)</u>
<i>Expected tax charge/(credit) based on the standard rate of corporation tax in the UK of 19.00% (2021: 19.00%)</i>	7,442	(7,442)
Tax effect of expenses that are not deductible in determining taxable profit	1,173	-
Tax effect of utilisation of tax losses not previously recognised	(5,853)	-
Unutilised tax losses carried forward	-	7,442
Theatre tax relief credit	<u>(73,454)</u>	<u>(155,666)</u>
Taxation credit for the period	<u>(70,692)</u>	<u>(155,666)</u>

Old Friends Productions Ltd (formerly Gavroche Productions Limited)

Notes to the Financial Statements (Continued)

For the period ended 3 April 2022

5 Taxation

(Continued)

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 20% of 80% of EEA qualifying core expenditure.

6 Dividends

	2022 £	2021 £
Final dividend paid of £155,666 per share (2021 - £336,769)	155,666	336,769

7 Stock

	2022 £	2021 £
Work in progress	-	19,950

8 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Corporation tax recoverable	70,692	155,666
Other debtors	183,464	26,514
Prepayments and accrued income	33,060	12,225
	287,216	194,405

9 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	40,123	47,727
Amounts due to group undertakings	195,609	69,020
Accrued expenses	25,000	25,125
	260,732	141,872

The amounts due to group undertakings are unsecured, non-interest bearing and repayable on demand.

Old Friends Productions Ltd (formerly Gavroche Productions Limited)

Notes to the Financial Statements (Continued)

For the period ended 3 April 2022

10 Share capital

	2022 £	2021 £
Ordinary share capital		
1 Ordinary share of £1 each	1	1
	<u>1</u>	<u>1</u>

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 Financial instruments

	2022 £	2021 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	120,062	44,196
	<u>120,062</u>	<u>44,196</u>
Carrying amount of financial liabilities		
Measured at amortised cost	260,732	141,872
	<u>260,732</u>	<u>141,872</u>

Financial assets measure at cost comprise cash, trade debtors and other debtors.

Financial liabilities measure at amortised cost comprise trade creditors, loans due to shareholders and accruals.

13 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.