

Box Five Productions Limited

Report and Financial Statements

Period 10 October 2019 to 5 April 2020

Company Number 12254617

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Box Five Productions Limited

**Report and financial statements
for the period 10 October 2019 to 5 April 2020**

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Directors

A A Finch CBE
R T Knibb
J L Koravos
J C Quillan

Secretary and registered office

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

Company number

12254617 (England and Wales)

Auditors

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

Box Five Productions Limited

Strategic report for the period 10 October 2019 to 5 April 2020

The company was incorporated and began to trade on 10 October 2019. The directors present their strategic report for the period 10 October 2019 to 5 April 2020.

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 'The Phantom of the Opera'. The company has now ceased to actively trade and the directors are in the process of winding down the affairs of the company. As a result, these financial statements have been prepared on a basis other than that of a going concern.

Principal risks and uncertainties

On the 16 March 2020 the UK government announced that the public should not visit theatres to minimise the spread of coronavirus COVID 19 and all UK theatres subsequently closed. These events led to the unexpected permanent closure of the Phantom of the Opera UK Tour. The directors continue to carefully monitor the affairs of the company in order to achieve an orderly winding down.

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.

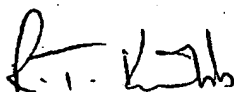
Results and dividends

The income statement and statement of comprehensive income shows the turnover and result for the period. The directors do not recommend the payment of a dividend.

Approval

This strategic report was approved on behalf of the board.

R T Knibb
Director



Date: 17 December 2020

Box Five Productions Limited

Directors' report for the period 10 October 2019 to 5 April 2020

The directors present their report with the financial statements of the company for the period 10 October 2019 to 5 April 2020.

Strategic report

A review of the business for the period 10 October 2019 to 5 April 2020 is included in the strategic report on page 1.

Dividends

No dividends will be distributed for the period 10 October 2019 to 5 April 2020.

Directors

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

A A Finch CBE (Appointed 26 August 2020)
N D Allott OBE (Appointed 10 October 2019 and resigned 26 August 2020)
R T Knibb (Appointed 10 October 2019)
J L Koravos (Appointed 31 March 2020)
J C Quillan (Appointed 31 March 2020)

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

Statement of Directors' Responsibilities

The directors are responsible for preparing the Strategic Report, the Report of the Directors 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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.

As stated in note 2 to the financial statements, the directors do not consider the company to be a going concern and in consequence these financial statements have not been prepared on the 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.

Subsequent events

Post balance sheet events are disclosed in note 13.

Box Five Productions Limited

Directors' report
for the period 10 October 2019 to 5 April 2020 (continued)


Statement as to disclosure of information 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.

Auditors

BDO LLP were appointed as auditor to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be reappointed will be put at a General Meeting.

On behalf of the Board:



R T Knibb
Director

Date: 17 December 2020

Box Five Productions Limited

Independent auditor's report

TO THE MEMBERS OF BOX FIVE PRODUCTIONS LIMITED

Opinion

We have audited the financial statements of Box Five Productions Limited ("the Company") for the period from 10 October 2019 to 5 April 2020 which comprise the income statement and statement of comprehensive income, the balance sheet, the statement of changes in equity, the cash flow statement 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).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 5 April 2020 and of its loss 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.

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

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

We draw your attention to note 2 to the financial statements which explains that the company has ceased to trade and the directors intend to wind the company up in due course. Accordingly, the financial statements have been prepared on a basis other than that of a going concern as described in note 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Box Five Productions Limited

Independent auditor's report (continued)

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic report and Directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and 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 Director's report.

We have nothing to report in respect of the following matters in relation to which 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.

Statement of Directors' Responsibilities

As explained more fully in the Directors' responsibilities statement, 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.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Box Five Productions Limited

Independent auditor's report (continued)

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.

BDO LLP

Andrew Viner (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
London
United Kingdom

Date 17/12/2020

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

Box Five Productions Limited

Income statement and statement of comprehensive income for the period 10 October 2019 to 5 April 2020

	Note	2020 £
Turnover		847,444
Cost of sales		(5,469,535)
Gross Loss		(4,622,091)
Administrative expenses		(26,500)
Other operating income		46,715
Operating loss before taxation	4	(4,601,876)
Taxation	5	1,015,026
Loss on ordinary activities after taxation and total comprehensive income		(3,586,850)

The notes on pages 11 to 18 form part of these financial statements.

Box Five Productions Limited

Balance sheet
at 5 April 2020

	Note	2020 £
Current assets		
Work in progress	6	1,600,000
Debtors	7	1,884,570
Cash at bank and in hand		361,402
		<u>3,845,972</u>
Creditors: amounts falling due within one year	8	(7,432,820)
		<u>(3,586,848)</u>
Net current liabilities		<u>(3,586,848)</u>
Total assets less current liabilities		<u>(3,586,848)</u>
Capital and reserves		
Called up share capital	9	2
Retained earnings		(3,586,850)
		<u>(3,586,848)</u>
Shareholders' funds		<u>(3,586,848)</u>

The financial statements were approved by the Board of Directors on 17/12/20 and were signed on its behalf by:



A A Finch CBE
Director

The notes on pages 11 to 18 form part of these financial statements.

Box Five Productions Limited

Statement of changes in equity for the period 10 October 2019 to 5 April 2020

	Called up share capital £	Retained earnings £	Total equity £
Period ended 5 April 2020			
Issue of share capital	2	-	2
Loss and total comprehensive income for the period	-	(3,586,850)	(3,586,850)
	<u> </u>	<u> </u>	<u> </u>
Balance at 5 April 2020	<u>2</u>	<u>(3,586,850)</u>	<u>(3,586,848)</u>

The notes on pages 11 to 18 form part of these financial statements.

Box Five Productions Limited

Cash flow statement for the period 10 October 2019 to 5 April 2020

	2020 £
Cash flows from operating activities	
Profit/(loss) for the financial period	(3,586,850)
Adjustments for:	
Taxation	(1,015,026)
Increase in work in progress	(1,600,000)
Increase in trade and other debtors	(869,544)
Increase in trade and other creditors	1,232,820
	<hr/>
Net cash used in operating activities	(5,838,600)
	<hr/>
Investing activities	
Interest received	-
	<hr/>
Net cash generated from investing activities	-
	<hr/>
Financing activities	
Proceeds from issue of shares	2
Proceeds from loans	6,200,000
	<hr/>
Net cash generated from financing activities	6,200,002
	<hr/>
Increase in cash and cash equivalents	361,402
Cash and cash equivalents at beginning of period	-
	<hr/>
Cash and cash equivalents at end of period	361,402
	<hr/>
Cash and cash equivalents comprise:	
Cash at bank and in hand	361,402
	<hr/>

The notes on pages 11 to 18 form part of these financial statements.

Box Five Productions Limited

Notes to the financial statements for the period 10 October 2019 to 5 April 2020

1. Statutory Information

Box Five 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.

2. Accounting policies

Basis of preparing the financial statements

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 pound.

Going concern

The company traded successfully until 16 March 2020 when theatres in the UK were closed following the UK government's announcement that the public should not visit theatres to minimise the spread of the coronavirus. All performances were suspended at that date pending further guidance from the government as to when and how lockdown restrictions would be lifted in a way that would make it practical to reopen the show.

In May 2020, in the light of the continuing uncertainty around the timetable for the relaxation of the social distancing rules, the directors took the decision to close the production permanently. As the company ceased to actively trade and the directors are in the process of winding down the affairs of the company, 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 going concern.

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.

Work in progress

Work in progress represents capitalised pre-production costs, which are those development expenses incurred before a theatrical production is played before a live, paying audience for the first time. Such costs are initially recognised at cost and amortised over the expected lifetime of the production, subject to any impairment losses being recognised. Due to COVID 19 the directors have reviewed the useful economic life of pre-production costs and impairment provisions have been made accordingly.

Cash at bank and in hand

Cash at bank and in hand 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.

Box Five Productions Limited

Notes to the financial statements for the period 10 October 2019 to 5 April 2020 (continued)

2. Accounting policies - continued

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.

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.

Box Five Productions Limited

Notes to the financial statements
for the period 10 October 2019 to 5 April 2020 (continued)

2. Accounting policies - continued

Equity instruments

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

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.

Provisions

Provisions are recognised when the company has a legal or constructive present obligation as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

Retirement benefits

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

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.

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 are included in the profit and loss account for the period.

Insurance recoveries

The benefit of business continuity/interruption insurance is recognised only when the recovery is virtually certain. If the insurance recovery is probable at the balance sheet date, a description of the contingent asset and, when practicable, an estimate of the financial effect is disclosed. If an insurance recovery becomes virtually certain after the balance sheet date, the amount is disclosed as a non-adjusting post balance sheet event when material.

Box Five Productions Limited

Notes to the financial statements for the period 10 October 2019 to 5 April 2020 (continued)

2. Accounting policies - continued

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.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

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.

Production assets and pre-production costs

Production assets are usually amortised taking account of various factors such as the remaining estimated life of the asset, market conditions, future estimated box office receipts and running costs, estimated of the production and projected disposal values of assets. However, there is a certain degree of judgment involved which calls on the expertise and experience of key management. Production assets are only carried forward where the residual value can be assessed with relative certainty.

As a result of the government closing all UK theatres during the period and the subsequent unexpected permanent closure of the production, the directors have undertaken a full and comprehensive impairment review of pre-production expenses.

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. As a result of the COVID 19 pandemic, the recoverable amount of these advances has been re-assessed. However, due to the uncertainty surrounding the timing of reopening of the production and, in some cases, ongoing discussions with service providers there is a certain degree of judgement involved which calls on the expertise and experience of key management. 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.

Box Five Productions Limited

Notes to the financial statements for the period 10 October 2019 to 5 April 2020 (continued)

3. Employees and directors

	2020 £
Wages and salaries	350,068
Social security costs	11,756
Other pension costs	7,547
	<u>369,371</u>

The average monthly number of employees during the period was as follows:

Cast, stage managers, crew, musicians	<u>45</u>
Directors' remuneration	<u>-</u>

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.

4. Operating loss

	2020 £
The operating loss is stated after charging:	
Government grants	(46,715)
Auditors remuneration for audit services	15,000
Amortisation of work in progress	167,195
Impairment of work in progress	<u>3,343,817</u>

5. Taxation

Analysis of the tax credit	2020 £
The tax credit on the loss for the period was as follows:	
Current tax:	
UK corporation tax	<u>(1,015,026)</u>
Tax for the period is explained below:	
Result on ordinary activities before tax	<u>-</u>
Result on ordinary activities at standard rate of corporation tax of 19%	-
Effects of:	
Theatre tax relief credit	<u>(1,015,026)</u>
Current tax for the period	<u>(1,015,026)</u>

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 EEA qualifying core expenditure.

Box Five Productions Limited

Notes to the financial statements
for the period 10 October 2019 to 5 April 2020 (continued)

6. Work in progress

	2020 £
Work in progress	1,600,000

7. Debtors: amounts falling due within one year

	2020 £
Trade debtors	156,763
Corporation tax recoverable	1,015,026
Other debtors	545,618
Prepayments	167,163
	<u>1,884,570</u>

8. Creditors: amounts falling due within one year

	2020 £
Trade creditors	101,384
Amounts due to related parties	6,205,722
Other taxation and social security	55,477
Other creditors	4,985
Accrued expenses	1,065,252
	<u>7,432,820</u>

9. Called up share capital

Allotted, issued and fully paid:

Number:	Class:	Nominal Value	2020 £
1	Ordinary A	£1	1
1	Ordinary B	£1	1
			<u>2</u>

Box Five Productions Limited

Notes to the financial statements for the period 10 October 2019 to 5 April 2020 (continued)

10. Related parties

Box Five Limited is jointly owned by Cameron Mackintosh Limited (50%), and The Really Useful Group Limited (50%).

	2020 £
Cameron Mackintosh Limited	
Brought forward	-
Shareholder loan	3,200,000
Unpaid share capital	(1)
Royalties, fees & recharged costs	863,470
Royalties, fees & recharged costs repaid in the period	(857,746)
	<u>3,205,723</u>
The Really Useful Group Limited	
Brought forward	-
Shareholder loan	3,000,000
Unpaid share capital	(1)
Royalties, fees & recharged costs	46,404
Royalties, fees & recharged costs repaid in the period	(46,404)
	<u>2,999,999</u>

Shareholder loans are repayable on demand and are interest free.

11. Ultimate parent company

The Company is owned 50% by Cameron Mackintosh Limited and 50% by The Really Useful Group Limited by virtue of shares.

There is no single ultimate controlling party.

Box Five Productions Limited

Notes to the financial statements
for the period 10 October 2019 to 5 April 2020 (continued)

12. Financial instruments

The Company's financial instruments may be analysed as follows:

	2020 £
Financial assets	
Financial assets that are debt instruments measured at amortised cost	572,276
Financial liabilities	
Financial liabilities measured at amortised cost	7,377,343

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

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

13. Subsequent events

Subsequent to the year end the company received insurance receipts amounting to £7 million resulting from business interruption cover.