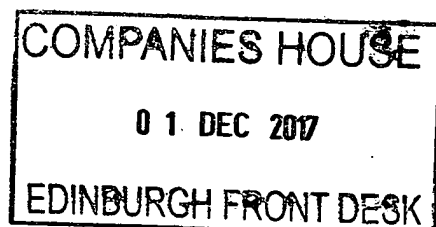


Company Registration No. SC082496 (Scotland)

Pitlochry Theatre Trading Limited

**Annual report and financial statements
for the year ended 31 March 2017**



Pitlochry Theatre Trading Limited

Company information

Directors	Colin Liddell Kristofer Bryce
Secretary	J & H Mitchell WS
Company number	SC082496
Registered office	Pitlochry Festival Theatre Port-Na-Craig Pitlochry Perthshire PH16 5DR
Independent auditors	Saffery Champness LLP Edinburgh Quay 133 Fountainbridge Edinburgh EH3 9BA
Bankers	Bank of Scotland plc 76 Atholl Road Pitlochry PH16 5BW
Solicitors	J & H Mitchell WS 51 Atholl Road Pitlochry PH16 5BU

Pitlochry Theatre Trading Limited

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Pitlochry Theatre Trading Limited

Directors' report

For the year ended 31 March 2017

The directors present their annual report and financial statements for the year ended 31 March 2017.

Principal activities

The principal activity of the company continued to be that of carrying on the trade of the bar, catering, retail and all commercial trading operations at Pitlochry Festival Theatre and pays all profit realised therefrom to its parent company, Pitlochry Festival Theatre, under a deed of covenant.

Directors

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

Colin Liddell	
Mark Da Vanzo	(Resigned 11 August 2016)
Kristofer Bryce	(Appointed 25 October 2016)
John Durnin	(Appointed 11 August 2016 and resigned 25 October 2016)

Auditors

Saffery Champness LLP have expressed their willingness to continue in office.

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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditors

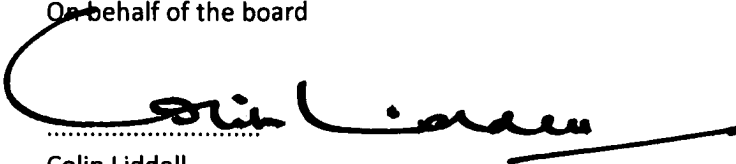
So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to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

Pitlochry Theatre Trading Limited

Directors' report (continued)
For the year ended 31 March 2017

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

A handwritten signature in black ink, appearing to read 'Colin Liddell', with a long horizontal stroke extending to the right.

Colin Liddell

Director

22/11/17

Pitlochry Theatre Trading Limited

Independent auditors' report

To the members of Pitlochry Theatre Trading Limited

We have audited the financial statements of Pitlochry Theatre Trading Limited for the year ended 31 March 2017 set out on pages 5 to 14. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102.

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 auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the 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. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements, and the Directors' Report has been prepared in accordance with applicable legal requirements.

Pitlochry Theatre Trading Limited

Independent auditors' report (continued)

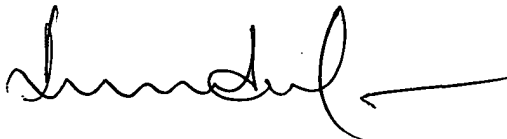
To the members of Pitlochry Theatre Trading Limited

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 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Directors' Report.



Kenneth McDowell (Senior Statutory Auditor)
for and on behalf of Saffery Champness LLP

28 November 2017

Chartered Accountants
Statutory Auditors

Edinburgh Quay
133 Fountainbridge
Edinburgh
EH3 9BA

Pitlochry Theatre Trading Limited

Profit and loss account

For the year ended 31 March 2017

		2017	2016
	Notes	£	£
Turnover		940,894	909,502
Cost of sales		(315,381)	(341,271)
		<hr/>	<hr/>
Gross profit		625,513	568,231
 <i>Distribution costs</i>		-	(935)
<i>Administrative expenses</i>		(418,837)	(359,839)
		<hr/>	<hr/>
Operating profit	2	206,676	207,457
 <i>Taxation</i>	4	-	-
		<hr/>	<hr/>
Profit for the year and total comprehensive income		206,676	207,457
 Retained earnings at 1 April 2016		-	-
<i>Payment under gift aid to Pitlochry Festival Theatre</i>		(206,676)	(207,457)
		<hr/>	<hr/>
Retained earnings at 31 March 2017	9	-	-
		<hr/> <hr/>	<hr/> <hr/>

Pitlochry Theatre Trading Limited

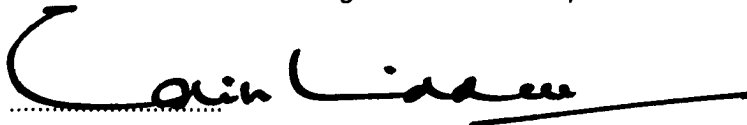
Balance sheet

As at 31 March 2017

	Notes	£	2017 £	£	2016 £
Fixed assets					
Tangible assets	5		21,338		29,920
Current assets					
Stocks		21,018		21,289	
Debtors	6	2,533		3,143	
Cash at bank and in hand		12,148		19,007	
		<u>35,699</u>		<u>43,439</u>	
Creditors: amounts falling due within one year	7	<u>(57,034)</u>		<u>(73,356)</u>	
Net current liabilities			<u>(21,335)</u>		<u>(29,917)</u>
Total assets less current liabilities			<u>3</u>		<u>3</u>
Capital and reserves					
Called up share capital	8		<u>3</u>		<u>3</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 22/11/17 and are signed on its behalf by:



Colin Liddell
Director

Company Registration No. SC082496

1 Accounting policies

Company information

Pitlochry Theatre Trading Limited is a private company limited by shares incorporated in Scotland. The registered office is Pitlochry Festival Theatre, Port-Na-Craig, Pitlochry, Perthshire, PH16 5DR.

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 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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 £.

Significant judgements and estimates

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.

i) Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the asset. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, future investment, economic utilization and the physical condition of the assets. See Note 5 for carrying amounts of tangible assets.

ii) Recoverability of stocks

The Company makes an estimate of the recoverable value of stocks. When assessing recoverability, management considers factors including the current trading and historical experience.

1.2 Turnover

The turnover shown in the profit and loss account represents the value of goods sold and services provided during the year exclusive of VAT.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

1 Accounting policies (continued)

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant and machinery	10% - 20% per annum straight line
---------------------	-----------------------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

If the recoverable amount of an asset is estimated to be less than its carrying amount an impairment loss is recognised immediately in profit or loss.

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

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.

1 Accounting policies (continued)

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. Any impairment loss 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 when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

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.

Other financial liabilities

Other financial liabilities, including debt instruments that do not meet the definition of a basic financial instrument, are measured at fair value through profit or loss.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the company's obligations are discharged, cancelled or they expire.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

1.8 Pension

Pension contributions to employee pension plans are charged to the profit and loss account when paid.

1.9 Cash Flow Statement

The company is a wholly owned subsidiary and its cash flows are included in the consolidated cash flow statement of its parent. As a consequence it is exempt from the requirement to publish a cash flow statement.

Pitlochry Theatre Trading Limited

Notes to the financial statements (continued)

For the year ended 31 March 2017

1 Accounting policies (continued)

1.10 Going Concern

The Directors consider the company to be a going concern and the financial statements have been prepared on that basis.

Further details of the going concern assumption and status of the parent company can be found in the consolidated financial statements of Pitlochry Festival Theatre for the year ended 31 March 2017.

The financial statements of the company have therefore been drawn up on a going concern basis which assumes that, at the date of approval of the financial statements, the parent company has sufficient reserves to continue to operate for the foreseeable future and therefore provide ongoing trading opportunities and support to the company.

2 Operating profit

	2017	2016
Operating profit for the year is stated after charging/(crediting):	£	£
Fees payable to the company's auditors for the audit of the company's financial statements	1,200	1,200
	<u> </u>	<u> </u>

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was 28 (2016: 28).

The Directors received no emoluments during the year (2016: £nil).

Pitlochry Theatre Trading Limited

Notes to the financial statements (continued)

For the year ended 31 March 2017

4 Taxation

There is no taxation liability on the profit for the year due to the Deed of Covenant Gift Aid payment of the company's profit to the company's holding company, which has charitable status, and additional group relief in the period as noted below.

The tax assessed for the year is lower than the small profits corporation tax rate in the UK (20%) (2016: 20%). The differences are explained below:

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

	2017 £	2016 £
Profit before taxation	206,676	207,457
Expected tax charge based on the standard rate of corporation tax in the UK of 20.00% (2016: 20.00%)	41,335	41,491
Gift Aid payment to parent company (see Note 11)	(41,689)	(41,491)
Group relief	(2,089)	-
Expenses not deductible for tax purposes	2,443	-
Taxation charge for the year	-	-

Pitlochry Theatre Trading Limited

Notes to the financial statements (continued)
For the year ended 31 March 2017

5 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 April 2016	155,098
Additions	3,634
Disposals	(2,000)
At 31 March 2017	156,732
Depreciation and impairment	
At 1 April 2016	125,178
Depreciation charged in the year	12,216
Eliminated in respect of disposals	(2,000)
At 31 March 2017	135,394
Carrying amount	
At 31 March 2017	21,338
At 31 March 2016	29,920

6 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	-	613
Other debtors	2,533	2,530
	<u>2,533</u>	<u>3,143</u>

Pitlochry Theatre Trading Limited

Notes to the financial statements (continued)

For the year ended 31 March 2017

7 Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	11,369	10,058
Amounts due to group undertakings	28,919	48,385
Other taxation and social security	4,174	3,203
Other creditors	12,572	11,710
	<u>57,034</u>	<u>73,356</u>

A cross corporate letter of guarantee, incorporating offset provisions, covering all accounts within the Pitlochry Festival Theatre Group has been provided to the Company's banker. At the year end, the level of indebtedness due by the group to the bank was £Nil (2016: £Nil).

8 Called up share capital

	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
3 Ordinary shares of £1 each	3	3
	<u>3</u>	<u>3</u>

9 Reserves

	2017	2016
	£	£
At beginning and end of year	-	-
	<u>-</u>	<u>-</u>

10 Ultimate holding company

Pitlochry Festival Theatre is recognised as the ultimate holding company and controlling company. Under the terms of Section 33 of Financial Reporting Standard 102, Pitlochry Theatre Trading Limited is exempt from disclosing related party transactions and balances with Pitlochry Festival Theatre. Copies of the consolidated financial statements of Pitlochry Festival Theatre are available from the Company Secretary.

Pitlochry Theatre Trading Limited

Notes to the financial statements (continued)

For the year ended 31 March 2017

11 Reconciliation of movement in equity shareholder's funds

	2017	2016
	£	£
At 1 April 2016	3	3
Surplus for the year before Gift Aid	206,676	207,457
Gift Aided to Pitlochry Festival Theatre Limited	(206,676)	(207,457)
	<hr/>	<hr/>
At 31 March 2017	3	3
	<hr/>	<hr/>