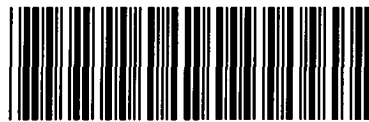


THEATRE ROYAL BATH (TRADING) LIMITED

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2019

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THEATRE ROYAL BATH (TRADING) LIMITED

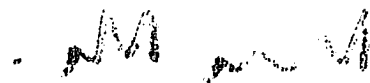
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THEATRE ROYAL BATH (TRADING) LIMITED

COMPANY INFORMATION

Director	D G Moar
Company secretary	G M Akbar
Registered number	02353880
Registered office	Theatre Royal Bath Sawclose Bath BA1 1ET
Independent auditor	Nexia Smith & Williamson Chartered Accountants & Statutory Auditor Portwall Place Portwall Lane Bristol BS1 6NA



THEATRE ROYAL BATH (TRADING) LIMITED

**DIRECTOR'S REPORT
FOR THE YEAR ENDED 31 MAY 2019**

The director presents his report and the financial statements for the year ended 31 May 2019.

Principal activity

The company's principal activities are the procurement of sponsorship for The Theatre Royal Bath, the operation of all the catering facilities situated within The Theatre Royal and a ticket booking agency.

After making enquiries, the directors have reasonable expectations that the company has adequate resources to continue operations for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the accounts.

Director

The director who served during the year was:

D G Moar

Disclosure of information to auditor

The director at the time when this Director's Report is approved has confirmed that:

- so far as he is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- he has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

The auditor, Nexia Smith & Williamson, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small companies note

In preparing this report, the director has taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



D G Moar
Director

Date: 25 November 2019

THEATRE ROYAL BATH (TRADING) LIMITED

**DIRECTOR'S RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 MAY 2019**

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the director must not approve the financial statements unless he is 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 director is required to:

- select suitable accounting policies for the Company's financial statements 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 director is 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 to enable him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

THEATRE ROYAL BATH (TRADING) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDER OF THEATRE ROYAL BATH (TRADING) LIMITED

Opinion

We have audited the financial statements of Theatre Royal Bath (Trading) Limited (the 'Company') for the year ended 31 May 2019, which comprise the Statement of Income and Retained Earnings, the Balance Sheet and the related notes, 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 31 May 2019 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.

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 United Kingdom, including the Financial Reporting Council'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.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the director's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the director has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The director is responsible for the other information. The other information comprises the information included in the Director's 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.

THEATRE ROYAL BATH (TRADING) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDER OF THEATRE ROYAL BATH (TRADING) LIMITED (CONTINUED)

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.

Opinion 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 Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Director's Report has 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 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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Director's Report and from the requirement to prepare a Strategic Report.

Responsibilities of directors

As explained more fully in the Director's Responsibilities Statement on page 3, the director is 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 director determines 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 director is 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 director either intends to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

THEATRE ROYAL BATH (TRADING) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDER OF THEATRE ROYAL BATH (TRADING) LIMITED (CONTINUED)

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 on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Nexia Smith & Williamson

Fiona Westwood (Senior Statutory Auditor)

for and on behalf of

Nexia Smith & Williamson

Chartered Accountants
Statutory Auditor

Portwall Place
Portwall Lane
Bristol
BS1 6NA

Date: 12 Dec 2019

THEATRE ROYAL BATH (TRADING) LIMITED

**STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 MAY 2019**

	Note	2019 £	2018 £
Turnover		363,323	294,375
Cost of sales		(129,646)	(121,397)
Gross profit		233,677	172,978
Administrative expenses		(112,665)	(110,124)
Operating profit		121,012	62,854
Interest receivable and similar income		70	63
Profit before tax		121,082	62,917
Tax on profit		-	-
Profit after tax		121,082	62,917
Retained earnings at the beginning of the year		49,122	52,463
		49,122	52,463
Profit for the year		121,082	62,917
Distribution of profits by way of donations to parent charity		(62,917)	(66,258)
Retained earnings at the end of the year		107,287	49,122

The notes on pages 9 to 12 form part of these financial statements.

THEATRE ROYAL BATH (TRADING) LIMITED
REGISTERED NUMBER: 02353880

BALANCE SHEET
AS AT 31 MAY 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	5	23,870	-
		<u>23,870</u>	<u>-</u>
Current assets			
Debtors: amounts falling due within one year	6	144,065	93,739
Bank & cash balances		28,482	28,523
		<u>172,547</u>	<u>122,262</u>
Creditors: amounts falling due within one year	7	(89,128)	(73,138)
Net current assets		<u>83,419</u>	<u>49,124</u>
Total assets less current liabilities		<u>107,289</u>	<u>49,124</u>
Net assets		<u><u>107,289</u></u>	<u><u>49,124</u></u>
Capital and reserves			
Called up share capital	8	2	2
Profit and loss account		107,287	49,122
		<u>107,289</u>	<u>49,124</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 25 November 2019.



.....
D G Moar
 Director

THEATRE ROYAL BATH (TRADING) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2019**

1. Accounting policies

1.1 Basis of preparation of financial statements

Theatre Royal Bath (Trading) Limited is a private company, limited by shares and incorporated in England and Wales. The address of the registered office is Theatre Royal Bath, Sawclose, Bath, BA1 1ET.

The financial statements have been prepared under the historical cost convention and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 2).

The following principal accounting policies have been applied:

1.2 Turnover

Turnover is obtained from catering at The Theatre Royal Bath, the procurement of sponsorship, the operation of the 1805 Entertaining Suite situated within The Theatre Royal and the Ticket Booking Agency. Turnover is shown net of VAT.

Turnover is recognised once the services or goods are provided.

1.3 Going concern

During the year the company made an operating profit and ended the year with net assets, and there are no indications that the company will be unable to continue its activities for the foreseeable future. The directors have assessed that the company is a going concern and the financial statements have therefore been prepared on this basis.

1.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Equipment	- 10% to 33%
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Income and Retained Earnings.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2019**

1. Accounting policies (continued)

1.5 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Income and Retained Earnings.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

2. Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of financial statements in conformity with generally accepted accounting practice requires management to make estimates and judgements that affect the reported amounts of assets and liabilities as well as the disclosure of contingent assets and liabilities at the balance sheet date and the reported amounts of revenues and expenses during the reporting period.

The director does not consider there are significant estimates or judgements made during the preparation of the financial statements.

THEATRE ROYAL BATH (TRADING) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2019

3. Employees

The company does not employ its own staff directly. It paid a management charge of £82,314 (2018: £73,832) and administrative wages of £20,237 (2018: £28,512) to its holding company during the year for administration purposes and other services.

The remuneration of the director is paid by The Theatre Royal Bath Limited. Although an amount could be apportioned to the services provided by Theatre Royal Bath (Trading) Limited, the director considers that this amount is immaterial.

4. Taxation on profit on ordinary activities

There is no charge for corporation tax or deferred tax as the profits will be offset by the carry back of a future donation to The Theatre Royal Bath Limited.

5. Tangible fixed assets

	Equipment £
Cost or valuation	
Additions	23,870
At 31 May 2019	23,870
Net book value	
At 31 May 2019	23,870
At 31 May 2018	-

6. Debtors

	2019 £	2018 £
Trade debtors	52,710	26,704
Amounts owed by group undertakings	87,361	66,865
Prepayments and accrued income	3,994	170
	144,065	93,739

THEATRE ROYAL BATH (TRADING) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2019**

7. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	19,281	369
Other taxation and social security	9,839	13,339
Accruals and deferred income	60,008	59,430
	<u>89,128</u>	<u>73,138</u>

8. Share capital

	2019 £	2018 £
Allotted, called up and fully paid		
2 (2018 - 2) Ordinary shares of £1.00 each	<u>2</u>	<u>2</u>

9. Ultimate controlling party

The immediate and ultimate controlling party is The Theatre Royal Bath Limited, a company limited by guarantee and incorporated in England and Wales. Copies of the group financial statements of The Theatre Royal Bath Limited are available from the Registrar of Companies, Companies House, Crown Way, Cardiff, CF4 3UZ.