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THE BIRMINGHAM HIPPODROME THEATRE TRUST LIMITED
REPORT AND FINANCIAL STATEMENTS

28 March 1992

Company Number: 1446309

Charity Number: 511567

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KIDSONS IMPEY

THE BIRMINGHAM HIPPODROME THEATRE TRUST LIMITED

REPORT OF THE DIRECTORS

28 March 1992

The directors present their annual report and the audited financial statements for the year ended 28 March 1992.

Review of the year

The company is engaged in the presentation of theatrical productions, the encouragement of the arts and the promotion of education. There were no significant changes in the company's activities during the year.

	1992 £	1991 £
The surplus on ordinary activities amounted to	328,413	497,850
Transfer to designated reserve	-	(200,000)
Transfer to production investment fund	-	(100,000)
Retained surplus for the year	<u>328,413</u>	<u>197,850</u>

Directors

The directors of the company during the year and their interests in the company's share capital, as recorded in the Register of Directors' Interests, are as follows:

T.D. Morris M.A. D.L.,
B.W. Tanner
Councillor Sir Neville Bosworth C.B.E., LL.B.
F.C. Graves O.B.E., D.L., F.R.I.C.S., F.C.I.O.B.
Councillor G.J. Kirk B.Sc., D.I.C., Ph.D.
J.A. Patrick

Each director holds 1 ordinary share in accordance with the qualification required by the company's Articles of Association.

THE BIRMINGHAM HIPPODROME THEATRE TRUST LIMITED

REPORT OF THE DIRECTORS

28 March 1992
(continued)

Auditors

Kidsons Impey have agreed to offer themselves for re-election as auditors of the company. A resolution proposing their re-appointment will be placed before the Annual General Meeting.

Hurst Street
Birmingham B5 4TB

On behalf of the board

8th September 1992

M. Newman
(Chairman)

Margaret Newman

Secretary

KIDSONS IMPEY

THE BIRMINGHAM HIPPODROME THEATRE TRUST LIMITED

AUDITORS' REPORT

Auditors' report to the members of Birmingham Hippodrome Theatre Trust Limited

We have audited the financial statements on pages 4 to 11 in accordance with Auditing Standards.

In our opinion, the financial statements give a true and fair view of the state of affairs of the company at 28 March 1992 and of its surplus for the year ended on that date and have been properly prepared in accordance with the Companies Act 1985.

Kidson, Impey
Kidsons Impey

Registered Auditors

Chartered Accountants

Birmingham

8th September 1992

KIDSONS IMPEY

THE BIRMINGHAM HIPPODROME THEATRE TRUST LIMITED

PROFIT AND LOSS ACCOUNT

For the year ended 28 March 1992

	Note	1992 £	1991 £
Turnover		<u>5,448,230</u>	<u>4,764,570</u>
Operating surplus	2	3,104	63,531
Investment income	4	<u>325,309</u>	<u>434,319</u>
Surplus for the year	12	328,413	497,850
Transferred to designated reserve	12	-	(200,000)
Transferred to production investment fund	12	-	(100,000)
Retained surplus for the year		<u>328,413</u>	<u>197,850</u>

KIDSONS IMPEY

THE BIRMINGHAM HIPPODROME THEATRE TRUST LIMITED

BALANCE SHEET

at 28 March 1992

	Note	1992	1991
		£	£
Fixed assets			
Investment	6	1	1
Current assets			
Stocks		14,835	12,382
Debtors	7	435,095	642,059
Cash at bank and in hand	8	<u>2,985,229</u>	<u>3,038,651</u>
		3,435,159	3,693,092
Creditors: amounts falling due within one year	9	<u>(1,675,057)</u>	<u>(1,864,155)</u>
Net current assets		<u>1,760,102</u>	<u>1,828,937</u>
Total assets less current liabilities		1,760,103	1,828,938
Less Provisions for liabilities and charges	10	<u>—</u>	<u>(155,356)</u>
Net assets		<u>1,760,103</u>	<u>1,673,582</u>
Capital and reserves			
Called up share capital	11	7	7
Designated reserve	12	240,134	274,481
Development reserve	12	406,412	606,657
Production Investment fund	12	92,700	100,000
Profit and loss account	12	<u>1,020,850</u>	<u>692,437</u>
		<u>1,760,103</u>	<u>1,673,582</u>

The financial statements on pages 4 to 11 were approved by the board of directors on 8th September 1992.

T.D. Morris)
B.W. Tanner) Directors

10. [Signature]

THE BIRMINGHAM HIPPODROME THEATRE TRUST LIMITED

CASH FLOW STATEMENT

for the year ended 28 March 1992

	Note	1992 £	1991 £
Net cash inflow/(outflow) from operating activities	14	18,517	(338,634)
Returns on investment and servicing of finance			
Investment income		325,309	434,319
Net cash inflow from returns on investments and servicing of finance		343,826	95,685
Investing activities			
Grant received during year		-	1,500,000
Receipts from production investments		2,700	-
Acquisition re production investment fund		(10,000)	-
Capital expenditure re Birmingham Royal Ballet		(203,933)	(1,512,162)
Capital expenditure re designated reserve		(34,347)	(317,249)
Relocation expenditure re development reserve		(151,668)	(537,679)
Net cash outflow from investing activities		(397,248)	(867,090)
Decrease in cash and cash equivalents	14	(53,422)	(771,405)

KIDSON'S IMPEY

THE BIRMINGHAM HIPPODROME THEATRE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

28 March 1992

1 Principal accounting policies

Basis of accounting

The financial statements have been prepared in accordance with the historical cost accounting rules and comply with Statements of Standard Accounting Practice.

Turnover

Turnover represents gross box office receipts less value added tax.

Fixed assets

All capital expenditure is charged to revenue in the year of acquisition.

Grants receivable and advance bookings

Grants receivable and advance bookings are credited in the financial statements in the year to which they relate.

Stocks

Stocks of goods for resale have been included at the lower of cost and net realisable value. Cost is computed on a first in first out basis.

2 Operating surplus	1992 £	1991 £
Turnover	5,448,230	4,764,570
Direct cost of production	(4,180,561)	(3,549,874)
	1,267,669	1,214,696
Administrative expenses	(824,579)	(809,219)
Staff costs	(681,769)	(602,863)
Other operating income	241,783	260,917
Operating surplus	3,104	63,531
Costs and expenses include:		
Staff costs (see note 3)	681,769	602,863
Auditors' remuneration	5,800	5,500
Other operating income includes:		
Rents receivable	1,928	2,223

THE BIRMINGHAM HIPPODROME THEATRE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

28 March 1992
(continued)

3	Staff costs	1992 £	1991 £
	Wages and salaries	627,197	528,174
	Social security costs	39,610	51,642
	Other employment costs	<u>14,962</u>	<u>23,047</u>
		<u>681,769</u>	<u>602,863</u>
	None of the directors received emoluments.		
	Average number employed:	Number	Number
	Administration	18	17
	Production and selling - permanent	43	46
	- casual	<u>24</u>	<u>12</u>
		85	75
		<u>—</u>	<u>—</u>
4	Investment income	£	£
	Interest on short term deposits	273,162	372,429
	Deposit account interest	<u>52,147</u>	<u>61,890</u>
		<u>325,309</u>	<u>434,319</u>
5	Taxation		
	The company has charitable status and is therefore exempt from taxation.		
6	Fixed asset investment		
	The company holds one £1 ordinary share in Birmingham Hippodrome Limited, a company which receives a share of trading receipts and profits of the Theatre's bars and catering operations and whose profits are receivable annually by The Birmingham Hippodrome Theatre Trust Limited.		
7	Debtors	£	£
	Other debtors	358,94	500,650
	Prepayments	<u>76,146</u>	<u>141,409</u>
		<u>435,095</u>	<u>642,059</u>

THE BIRMINGHAM HIPPODROME THEATRE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

28 March 1992
(continued)

11 Share capital		Number of shares	£
1992 and 1991 Authorised			
£1 Ordinary shares		100	100
Allotted, called up and fully paid			
£1 Ordinary shares		7	7
		-	-
12 Reserves		Allocation of reserves £	At 28 March 1992 £
	At 1 April 1991 £	Movements in the year £	
Designated reserve	274,481	(34,347)	240,134
Development reserve	606,657	(200,245)	406,412
Production Investment fund	100,000	(7,300)	92,700
Profit and loss account	<u>692,437</u>	<u>328,413</u>	<u>1,020,850</u>
	1,673,575	86,521	1,760,096
		-	-
13 Capital commitments		1992 £	1991 £
Contracts placed		-	-
Authorised but contracts not placed		<u>677,654</u>	<u>74,481</u>

In addition, there were retentions outstanding on capital projects of £Nil (1991 £34,178) at the year end.

THE BIRMINGHAM HIPPODROME THEATRE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

28 March 1992
(continued)

14 Notes to the cash flow statement

a	Reconciliation of operating profit to net cash inflow from operating activities	1992 £	1991 £
	Operating profit	3,104	63,531
	Increase in stocks	(2,453)	(1,035)
	Decrease/(increase) in debtors	206,964	(342,933)
	Decrease in creditors	(189,098)	(58,197)
	Net cash inflow/(outflow) from operating activities	18,517	(338,634)

b Analysis of balances of cash and cash equivalents as shown in the balance sheet

28 March 1992	1992 £	1991 £	Change in year £
Cash at bank and in hand	293,435	385,254	(91,819)
Short term deposits	<u>2,691,794</u>	<u>2,653,397</u>	<u>38,397</u>
	<u>2,985,229</u>	<u>3,038,651</u>	<u>(53,422)</u>
31 March 1991			
Cash at bank and in hand	385,254	897,575	(512,321)
Short term deposits	2,653,397	3,036,164	(382,767)
Bank loans and overdrafts	<u>-</u>	<u>(123,683)</u>	<u>123,683</u>
	<u>3,038,651</u>	<u>3,810,056</u>	<u>(771,405)</u>

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