

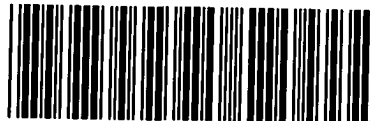
**Clean Break Productions
Limited**

**Annual Report and
Financial Statements**

31 March 2023

Company Registration Number
09753638 (England and Wales)

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Reference and administrative information

Directors	Emily Ashton (appointed 11 July 2022) Sara Forbes (resigned 10 May 2022) Alison Frater Erin Gavaghan Anna Herrmann (appointed 11 July 2022) Alex Rowse (appointed 11 July 2022)
Registered office	2 Patshull Road London NW5 2LB
Registered number	09753638 (England and Wales)
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ

Directors' report 31 March 2023

The directors present their report and the audited financial statements for the year to 31 March 2023.

Principal activity

The principal activity of the company for the period was the production of theatre shows.

The company is a private limited company and is registered in England and Wales (Company Registration Number 09753638). It is a wholly owned subsidiary of Clean Break Theatre Company, a registered charity, Charity Registration Number 1017560.

Development and performance of the company during the financial period

For the year to 31 March 2023 the company's turnover was £128,976 (2022 - £134,335) with an operating result of £nil (2022 - £nil). Turnover relates to fees charged by the parent company.

There were 3 theatre productions in the year that incurred expenditure:

- ♦ **Favour**, July 2022
- ♦ **Catch**, February 2023
- ♦ **Dixon & Daughters**, April 2023

Favour was our main production for the year, co-produced with The Bush Theatre, London in summer 2022. Investment in the production was equally shared, as was the income received. The production generated box office sales of £36,770 and the total investment in the production was £101,510. **Favour** played to 3,094 audience and garnered 4 award nominations.

Catch was a small-scale touring production produced by Clean Break, with commissioning contributions from Advance in 2021 as part of the funding to deliver work with women's centres. Investment in the production was £49,620 with performance fee sales generating £11,300. The production reached 455 estimated audience over 12 venues and has now been revived for further performances in summer 2023.

Dixon & Daughters is the main production for next financial year and will incur minimal costs in this year as well. The majority of the production is being held financially by our co-producing partners National Theatre (including all box office and merchandise sales to National Theatre, and all production expenditure to realise the production) excepting some expenses by Clean Break for tickets and engagement activities. The production reached 16,933 audience over the run and will be released digitally via NT at Home in 2023 for further audience reach.

The directors do not recommend the payment of a dividend.

Directors' report 31 March 2023

Directors

The directors who held office during the period were as follows:

Director	Appointed/resigned
Emily Ashton	Appointed 11 July 2022
Allison Frater	
Sara Forbes	Resigned 10 May 2022
Erin Gavaghan	
Anna Herrmann	Appointed 11 July 2022
Alex Rowse	Appointed 11 July 2022

Directors' responsibilities

The directors are responsible for preparing the directors' report and financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. The directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Section 1A of Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the United Kingdom and the 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;
- ◆ state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departure 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.

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.

Each of the directors confirms that:

- ◆ so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- ◆ the director has taken all the steps that she ought to have taken as a director in order to make herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Directors' report 31 March 2023

Directors' responsibilities (continued)

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime as set out in Financial Reporting Standard 102 Section 1A and part 15 of the Companies Act 2006.

Signed on behalf of the board of directors:

A large, stylized handwritten signature in black ink, appearing to read 'Gavaghan'.

Director

Approved by the board on:

14 July 2023

Erin Gavaghan

Independent auditor's report Year to 31 March 2022

Independent auditor's report to the members of Clean Break Productions Limited

Opinion

We have audited the financial statements of Clean Break Productions Limited (the 'company') for the year ended 31 March 2023 which comprise the statement of income and retained earnings, the statement of financial position 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 31 March 2023 and of its results 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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Independent auditor's report Year to 31 March 2022

Other information

The directors are responsible for the other information. The other information comprises the information included in the Directors' 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.

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 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.

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 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; 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' exemptions in preparing the Directors' report and from the requirement to prepare a strategic report.

Independent auditor's report Year to 31 March 2022

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement on page 2-3, 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.

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.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations; and
- ◆ 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 FRS 102 and the Companies Act 2006 and those that relate to data protection (General Data Protection Regulation).

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- ◆ making enquiries of management as to their knowledge of actual, suspected and alleged fraud; and
- ◆ considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

Independent auditor's report Year to 31 March 2022

Auditor's responsibilities for the audit of the financial statements (continued)

To address the risk of fraud through management bias and override of controls, we:

- ◆ performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ tested journal entries to identify unusual transactions; and
- ◆ assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ reading the minutes of meetings of those charged with governance; and
- ◆ enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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.



Catherine Biscoe (Senior Statutory Auditor)
For and on behalf of Buzzacott LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

9 August 2023

Statement of income and retained earnings Year to 31 March 2023

	Notes	2023 £	2022 £
Turnover	1	128,976	134,335
Cost of sales		(125,626)	(131,085)
Gross profit		3,350	3,250
Administrative expenses		(3,350)	(3,250)
Operating loss	1	—	—
Gift aid payment		(23,532)	(20,726)
Loss on ordinary activities for the year before taxation		(23,532)	(20,726)
Taxation on loss on ordinary activities	3	23,532	20,726
Loss for the financial year		—	—

The results shown above are derived wholly from continuing operations during the above financial period.

The company has no recognised gains or losses other than those shown above.

The notes on pages 13 and 14 form part of these financial statements.

Statement of financial position 31 March 2023

	Notes	31 March 2023 £	31 March 2023 £	31 March 2022 £	31 March 2022 £
Current assets					
Debtors	4	23,532		20,726	
Cash at bank		67		39	
		<u>23,599</u>		<u>20,765</u>	
Creditors: amounts falling due within one year	5	<u>(23,598)</u>		<u>(20,764)</u>	
Net current assets			<u>1</u>		<u>1</u>
Total net assets			<u>1</u>		<u>1</u>
Capital and reserves					
Called up share capital	6		1		1
Retained earnings	7		<u>—</u>		<u>—</u>
Shareholder's funds			<u>1</u>		<u>1</u>

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and Financial Reporting Standard 102 Section 1A (FRS 102 Section 1A).

Approved by, and signed on behalf of, the board of directors by: Erin Gavaghan



Director

Approved by the board on:

14 July 2023

Clean Break Productions Limited (Company Registration Number 09753638 (England and Wales))

Principal accounting policies 31 March 2023

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

Basis of preparation

The accounts have been prepared for the year to 31 March 2023.

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

The preparation of financial statements in compliance with FRS 102 Section 1A requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies.

The financial statements are presented in sterling and are rounded to the nearest pound.

Critical accounting estimates and areas of judgement

In preparing the financial statements the directors were not required to make any significant judgements and estimates.

There are no key assumptions or areas of uncertainty where there is a significant risk of a material adjustment to the carrying value of the assets and liabilities of the company being required during the financial year ended 31 March 2023.

Assessment of going concern

The directors have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The directors have made this assessment in respect to a period of one year from the date of approval of these financial statements.

The directors have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The directors are of the opinion that the company will have sufficient resources to meet its liabilities as they fall due.

Statement of cash flows

The financial statements do not include a statement of cash flows because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under FRS 102 Section 1A.

Principal accounting policies 31 March 2023

Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be measured reliably. It is measured at fair value of the consideration received or receivable for the company's services excluding discounts, rebates and value added tax. Turnover is derived solely from within the United Kingdom and comprises revenue recognised by the company in respect of the production of theatre shows in the year, exclusive of value added tax.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the company to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis.

Expenditure comprises the direct costs associated with the delivery of the company's services as well as general administrative support costs.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. They have been discounted to the present value of the future cash receipt where such discounting is material.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the company anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Notes to the financial statements 31 March 2023

1 Loss on ordinary activities before taxation

During the year, no director received any emoluments.

The loss is stated after charging auditor's remuneration of £1,350 (2022 - £1,250) and non-audit fees of £2,000 (2022 - £2,200).

2 Directors' remuneration

The directors and key management personnel received no remuneration from the company during the period.

3 Taxation on loss on ordinary activities

	2023 £	2022 £
Theatre tax credits	23,532	20,726

4 Debtors

	2023 £	2022 £
Theatre tax credits receivable	23,532	20,726

5 Creditors: amounts falling due within one year

	2023 £	2022 £
Amounts owed to group undertakings	23,598	20,764

6 Share capital

	2023 £	2022 £
Allotted, called up and fully paid 1 ordinary share of £1 each	1	1

7 Retained earnings

	2023 £	2022 £
At 1 April 2022	—	—
Loss for the year	—	—
At 31 March 2023	—	—

8 Ultimate parent undertaking

The company's ultimate parent undertaking is Clean Break Theatre Company, a charity registered under the Charities Act 2011 (Charity Registration No. 1017560). The principal office of the charity is 2 Patshull Road, London NW5 2LB. The company has taken advantage of exemptions available under FRS 102 Section 33, and hence transactions with Clean Break Theatre Company are not separately disclosed.

Copies of the consolidated financial statements of Clean Break Theatre Company, which include the financial statements of Clean Break Productions Limited, and which is registered as a company in England and Wales (Company Number 2690758) and is a registered charity, are available from Companies House.