

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

FOR

SHANKLIN THEATRE LIMITED

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FOR THE YEAR ENDED 31 MARCH 2023

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DIRECTORS:

A C Wood
V G Farrow
R M Robertson
P A Coleman
S P Watts
D C Kast
N J Reader
T A Pearson
Mrs L Curran

SECRETARY:

A C Wood

REGISTERED OFFICE:

Steephill Road
Shanklin
Isle of Wight
PO37 6AJ

REGISTERED NUMBER:

07198169 (England and Wales)

ACCOUNTANTS:

Bright Brown Limited
Chartered Accountants
Exchange House
St. Cross Lane
Newport
Isle of Wight
PO30 5BZ

BALANCE SHEET
31 MARCH 2023

	Notes	2023 £	£	2022 £	£
FIXED ASSETS					
Tangible assets	4		<u>79,124</u>		<u>81,390</u>
			79,124		81,390
CURRENT ASSETS					
Stocks		7,016		5,160	
Debtors	5	10,762		5,298	
Cash at bank and in hand		<u>222,408</u>		<u>192,170</u>	
		240,186		202,628	
CREDITORS					
Amounts falling due within one year	6	<u>372,040</u>		<u>308,566</u>	
NET CURRENT LIABILITIES			<u>(131,854)</u>		<u>(105,938)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(52,730)</u>		<u>(24,548)</u>
CAPITAL AND RESERVES					
Called up share capital			3		3
Retained earnings			<u>(52,733)</u>		<u>(24,551)</u>
SHAREHOLDERS' FUNDS			<u>(52,730)</u>		<u>(24,548)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

BALANCE SHEET - continued
31 MARCH 2023

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 1 December 2023 and were signed on its behalf by:

V G Farrow - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1. **STATUTORY INFORMATION**

Shanklin Theatre 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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 33% on cost, 20% on cost and at varying rates on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

2. ACCOUNTING POLICIES - continued**Grants**

Grants are recognised in the profit and loss account in the same period as the expenditure to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 5 (2022 - 5) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 April 2022	331,043
Additions	38,463
At 31 March 2023	<u>369,506</u>
DEPRECIATION	
At 1 April 2022	249,653
Charge for year	40,729
At 31 March 2023	<u>290,382</u>
NET BOOK VALUE	
At 31 March 2023	<u>79,124</u>
At 31 March 2022	<u>81,390</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade debtors	7,703	72
Other debtors	3,059	5,226
	<u>10,762</u>	<u>5,298</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	8,964	8,394
Taxation and social security	2,101	293
Other creditors	<u>360,975</u>	<u>299,879</u>
	<u>372,040</u>	<u>308,566</u>

7. ULTIMATE PARENT COMPANY

Shanklin Theatre Limited is the wholly owned subsidiary of Shanklin Theatre and Community Trust, an incorporated charity registered in England and Wales. Copies of the accounts can be obtained from Companies House and the Charity Commission.

8. GOING CONCERN

The Directors of Shanklin Theatre Ltd believe that the company is a sound ongoing concern. Although the balance sheet is reporting net liabilities at the year end, it is expected that the financial position of the company will improve during the coming months.

In addition to this, the company is a wholly owned subsidiary of Shanklin Theatre and Community Trust, and the parent company has sufficient assets to cover any liabilities of the company.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.