

THE COCHRANE THEATRE COMPANY LIMITED

REGISTRATION NUMBER: 2663567

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2012

**Auditor
KPMG LLP
15 Canada Square, London, E14 5GL**

**THE COCHRANE THEATRE COMPANY LIMITED
(COMPANY REGISTRATION NUMBER: 2663567)**

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2012**

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THE COCHRANE THEATRE COMPANY LIMITED

OFFICERS AND ADVISERS

Chairman:	Nigel Carrington
Company Secretary:	Stephen Marshall
Directors:	Jane Rapley (Resigned 31 July 2012) Nigel Carrington
Registered Office:	272 High Holborn London WC1V 7EY
External Auditors:	KPMG LLP Chartered Accountants 15 Canada Square London E14 5GL
Internal Auditors:	Mazars LLP Tower Bridge St. Katherine's Way London E1W 1DD
Bankers:	National Westminster Bank Plc 30 North Audley Street London W1A 4UQ
Solicitors:	Nabarro Nathanson Lacoin House Theobald's Road London WC1X 8RW
Insurers:	UMAL, UM Association (Special Risks) Limited and UM Services Limited Hasilwood House 60 Bishopsgate London EC2N 4AW

THE COCHRANE THEATRE COMPANY LIMITED

DIRECTORS' REPORT

The directors present their annual report and audited financial statements for the year ended 31 July 2012.

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

The directors are responsible for preparing the Directors' 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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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 estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed, subject to any material departures 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of information to auditors

The directors in office at the date of approval of this directors report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware; and each director has taken all the steps that they ought to have taken as directors to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Principal Activity

The principal activity of the company is the provision of theatre management services and this has not changed during the year.

Business Review

The results of the company for the year ended 31 July 2012 are as set out on page 5. The company ceased trading on 30 September 2012.

THE COCHRANE THEATRE COMPANY LIMITED

DIRECTORS' REPORT (CONTINUED)

Dividend

The directors do not recommend payment of a dividend.

External Auditors

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG LLP will therefore continue in office.

Directors

The directors of the company during the year were as set out on page 1. The directors held no interests in the company during the year.

By order of the Board

A handwritten signature in black ink, appearing to read 'Stephen Marshall', written over a faint horizontal line.

Stephen Marshall
Company Secretary

19 November 2012

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE COCHRANE THEATRE COMPANY LIMITED

We have audited the financial statements of The Cochrane Theatre Company Limited for the year ended 31 July 2012 set out on pages 5 to 10. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

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.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 2, 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 (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm.

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 July 2012 and of its result for the year then ended
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

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.



Chris Wilson (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square, London, E14 5GL

5 December 2012

THE COCHRANE THEATRE COMPANY LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 JULY 2012**

	Note	2012 £	2011 £
Turnover	1 (b)	68,912	314,969
Cost of Sales		<u>(40,116)</u>	<u>(246,954)</u>
Gross Profit		28,796	68,015
Administration Expenses		<u>(28,796)</u>	<u>(67,539)</u>
Profit on ordinary activities	2	-	476
Payment under Deed of Covenant	17	-	<u>(476)</u>
Profit before taxation		-	-
Taxation	3	-	-
Profit for the financial year		<u>-</u>	<u>-</u>

There were no other gains or losses recognised in the year (2011: £nil) other than those reported in the profit and loss account set out above. No operations were acquired or discontinued during the year.

THE COCHRANE THEATRE COMPANY LIMITED

**BALANCE SHEET
AS AT 31 JULY 2012**

	Note	2012	2011
		£	£
FIXED ASSETS			
Tangible assets	6	-	-
 CURRENT ASSETS			
Stocks	7	-	2,519
Debtors	8	5,059	17,750
Cash at bank and in hand		-	49,841
		<u>5059</u>	<u>70,110</u>
 CREDITORS: AMOUNT FALLING DUE WITHIN ONE YEAR	9	-	(65,051)
		<u>5,059</u>	<u>5,059</u>
 NET CURRENT ASSETS			
		<u>5,059</u>	<u>5,059</u>
 NET ASSETS			
		<u>5,059</u>	<u>5,059</u>
 CAPITAL AND RESERVES			
Called up share capital	10	2	2
Profit and loss account	11	5,057	5,057
 SHAREHOLDERS FUNDS - EQUITY	12	<u>5,059</u>	<u>5,059</u>

These financial statements were approved by the Board of Directors on 19 November 2012 and signed on its behalf by:


Nigel Carrington

Chairman

THE COCHRANE THEATRE COMPANY LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to these financial statements.

(a) Basis of Preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

Under FRS 1 the Company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the Company in its own published consolidated financial statements.

As the Company is a wholly owned subsidiary of University of the Arts London, the Company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group (or investees of the group qualifying as related parties). The consolidated financial statements of University of the Arts London, within which this Company is included, can be obtained from University of the Arts London, 272 High Holborn, London, WC1V 7EY.

(b) Turnover

Turnover for the period is shown net of recoverable value added tax and trade discounts and is derived wholly from the company's theatre management operations in the United Kingdom.

(c) Fixed Assets and Depreciation

Depreciation is provided by the company to write off the cost, or valuation, less estimated residual value, of tangible fixed assets over their estimated useful economic lives. All assets are depreciated by 33¹/₃ per cent of their cost value per annum.

(d) Stock

Stock which comprises primarily bar stocks is valued at the lower of cost and net realisable value.

(e) Taxation

The charge for taxation is based on the result for the year.

2. PROFIT FOR THE YEAR

Profit for the year is stated after charging:

	2012	2011
	£	£
Auditors' remuneration for audit work	3,509	4,262

External Audit costs have been shared between the company and its parent entity, University of the Arts London. Disclosure of the group audit fees is made in the consolidated financial statements of the University group.

THE COCHRANE THEATRE COMPANY LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

3. TAXATION – ANALYSIS OF CHARGE DURING THE YEAR

	31 July 2012 £000	31 July 2011 £000
Current Tax Reconciliation		
Profit on ordinary activities before taxation and deed of covenant	-	476
Current UK Corporation Tax at 25.3% (2011: 26%)	<u>-</u>	<u>124</u>
Effects of:		
Deed of Covenant Payment made during the year	-	(124)
Total UK Corporation Tax charge	<u>-</u>	<u>-</u>

4. DIRECTORS' REMUNERATION

The directors of the company received no remuneration from the company for their services to the company during the year.

5. EMPLOYEES

Average Staff numbers and costs during the year were 1 (2011:5) and £35,677 (2011: £225,910) respectively.

Staff costs may be analysed as follows:

	2012 £	2011 £
Wages and salaries	34,947	215,558
Social security	<u>730</u>	<u>10,352</u>
	<u>35,677</u>	<u>225,910</u>

THE COCHRANE THEATRE COMPANY LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

6. TANGIBLE FIXED ASSETS

Equipment	£
Cost	
As at 1 August 2011	110,877
Disposal during year	(110,877)
As at 31 July 2012	<u><u>-</u></u>
Depreciation	
As at 1 August 2011	110,877
Disposal during year	(110,877)
As at 31 July 2012	<u><u>-</u></u>
Net Book Value	
As at 31 July 2012	<u><u>-</u></u>
As at 31 July 2011	<u><u>-</u></u>

THE COCHRANE THEATRE COMPANY LIMITED

NOTES FORMING PART OF THE FINANCIAL

7. STOCKS		
	2012	2011
	£	£
Goods for resale	-	2,519
	<hr/>	<hr/>
8. DEBTORS		
	2012	2011
	£	£
Trade debtors	-	8,044
Amounts owed by group undertakings	5,059	-
Prepayments and accrued income	-	9,706
	<hr/>	<hr/>
	5,059	17,750
9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	2012	2011
	£	£
Trade creditors	-	9,758
Amounts owed to group undertakings	-	34,028
Accruals and deferred income	-	21,265
	<hr/>	<hr/>
	-	65,051
	<hr/>	<hr/>
10. SHARE CAPITAL		
	2012	2011
	£	£
Authorised: 100 ordinary shares of £1 each	100	100
	<hr/>	<hr/>
Share capital allotted, called up and fully paid: 2 ordinary shares of £1 each	2	2
	<hr/>	<hr/>
11. PROFIT AND LOSS ACCOUNT		
	2012	2011
	£	£
Retained profit brought forward	5,057	5,057
Profit for the financial year	-	-
	<hr/>	<hr/>
Retained profit carried forward	5,057	5,057
	<hr/>	<hr/>

THE COCHRANE THEATRE COMPANY LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

12. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2012 £	2011 £
Opening shareholders' funds	5,059	4,658
Profit for the financial year	-	401
Closing shareholders' funds	<u>5,059</u>	<u>5,059</u>

13. CONTINGENT LIABILITIES

University of the Arts London and the Cochrane Theatre Company Limited have guaranteed the indebtedness of each other in respect of the National Westminster Bank Plc.

14. ULTIMATE HOLDING UNDERTAKING

The ultimate holding undertaking is University of the Arts London. Copies of the financial statements of University of the Arts London may be obtained from University of the Arts London, 272 High Holborn, London WC1V 7EY.

15. CASH FLOW STATEMENT

The company is exempt from the requirements to prepare a cash flow statement on the grounds that it is a wholly owned subsidiary undertaking.

16. RELATED PARTY TRANSACTIONS

No transactions were identified which should be disclosed under Financial Reporting Standard 8, Related Party Disclosures.

17. PAYMENT UNDER DEED OF COVENANT

A payment for the year ended 31 July 2011 was made under deed of covenant as a donation to the University of the Arts London, which has charitable status. No such payment was made for the year ended 31 July 2012 as there was no profit on ordinary activities.

