

Registration number: 06823192

The Retford Majestic Theatre Co Ltd

(A company limited by guarantee)

Annual Report and Unaudited Financial Statements

for the Year Ended 31 March 2023

Hepworth Griffiths
Chartered Accountants
47/49 Grove Street
Retford
Nottinghamshire
DN22 6LA

The Retford Majestic Theatre Co Ltd

Contents

Company Information	1
Directors' Report	2
Accountants' Report	3
Profit and Loss Account	4
Statement of Comprehensive Income	5
Balance Sheet	6
Statement of Changes in Equity	7
Notes to the Unaudited Financial Statements	8 to 11
Detailed Profit and Loss Account	12 to 14

The Retford Majestic Theatre Co Ltd

Company Information

Directors	J Hall S Noble Miss E Shaw V Hemmings BD Mould
Registered office	47 Grove Street Retford Nottinghamshire DN22 6LA
Charity Number	1128939
Bankers	NatWest Bank PLC
Accountants	Hepworth Griffiths Chartered Accountants 47/49 Grove Street Retford Nottinghamshire DN22 6LA

The Retford Majestic Theatre Co Ltd

Directors' Report for the Year Ended 31 March 2023

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

Directors of the company

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

J Hall

S Noble

Miss E Shaw

V Hemmings (appointed 30 May 2022)

BD Mould (appointed 30 May 2022)

Principal activity

The principal activity of the company is to further or benefit the residents of Retford and district, without distinction of sex, sexual orientation, race or of political, religious or other opinions by associating together the said residents and the local authorities, voluntary and other organisations in a common effort to advance education and to provide theatrical facilities in the interests of social welfare for recreational leisure time occupation with the objective of improving the conditions of life for the residents

Small companies provision statement

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the Board on 24 August 2023 and signed on its behalf by:

.....
J Hall
Director

**Chartered Accountants' Report to the Board of Directors on the Preparation of the
Unaudited Statutory Accounts of
The Retford Majestic Theatre Co Ltd
for the Year Ended 31 March 2023**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of The Retford Majestic Theatre Co Ltd for the year ended 31 March 2023 as set out on pages 4 to 11 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/regulation>.

This report is made solely to the Board of Directors of The Retford Majestic Theatre Co Ltd, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of The Retford Majestic Theatre Co Ltd and state those matters that we have agreed to state to the Board of Directors of The Retford Majestic Theatre Co Ltd, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Retford Majestic Theatre Co Ltd and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that The Retford Majestic Theatre Co Ltd has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of The Retford Majestic Theatre Co Ltd. You consider that The Retford Majestic Theatre Co Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of The Retford Majestic Theatre Co Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

.....
Hepworth Griffiths
Chartered Accountants
47/49 Grove Street
Retford
Nottinghamshire
DN22 6LA
24 August 2023

The Retford Majestic Theatre Co Ltd

Profit and Loss Account for the Year Ended 31 March 2023

	Note	2023 £	2022 £
Turnover		143,702	96,406
Cost of sales		<u>(25,336)</u>	<u>(12,892)</u>
Gross surplus		118,366	83,514
Administrative expenses		(108,833)	(105,971)
Other operating income		<u>-</u>	<u>16,000</u>
Operating surplus/(deficit)		9,533	(6,457)
Other interest receivable and similar income		<u>379</u>	<u>9</u>
Surplus/(deficit) before tax	4	<u>9,912</u>	<u>(6,448)</u>
Surplus/(deficit) for the financial year		<u><u>9,912</u></u>	<u><u>(6,448)</u></u>

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

The notes on pages 8 to 11 form an integral part of these financial statements.

The Retford Majestic Theatre Co Ltd

Statement of Comprehensive Income for the Year Ended 31 March 2023

	Note	2023 £	2022 £
Surplus/(deficit) for the year		<u>9,912</u>	<u>(6,448)</u>
Total comprehensive income for the year		<u><u>9,912</u></u>	<u><u>(6,448)</u></u>

The notes on pages 8 to 11 form an integral part of these financial statements.

The Retford Majestic Theatre Co Ltd

(Registration number: 06823192) Balance Sheet as at 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	5	129,773	127,505
Current assets			
Stocks	6	4,862	3,903
Debtors	7	13,652	15,081
Cash at bank and in hand		190,814	162,958
		209,328	181,942
Creditors: Amounts falling due within one year	8	(109,216)	(89,474)
Net current assets		100,112	92,468
Net assets		229,885	219,973
Reserves			
Other reserves		71	71
Retained earnings		229,814	219,902
Surplus		229,885	219,973

For the financial year ending 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the Board on 24 August 2023 and signed on its behalf by:

.....
J Hall
Director

The notes on pages 8 to 11 form an integral part of these financial statements.

The Retford Majestic Theatre Co Ltd

Statement of Changes in Equity for the Year Ended 31 March 2023

	Other reserves	Retained earnings	Total
	£	£	£
At 1 April 2022	71	219,902	219,973
Surplus for the year	-	9,912	9,912
At 31 March 2023	71	229,814	229,885
	Other reserves	Retained earnings	Total
	£	£	£
At 1 April 2021	71	226,350	226,421
Deficit for the year	-	(6,448)	(6,448)
At 31 March 2022	71	219,902	219,973

The notes on pages 8 to 11 form an integral part of these financial statements.

The Retford Majestic Theatre Co Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

1 General information

The company is a company limited by guarantee, incorporated in England , and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £Nil towards the assets of the company in the event of liquidation.

The address of its registered office is:

47 Grove Street
Retford
Nottinghamshire
DN22 6LA
England

These financial statements were authorised for issue by the Board on 24 August 2023.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Government grants

Government grants are recognised as income in the financial statements in the reporting period in which the grants are received.

The Retford Majestic Theatre Co Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than Improvements to property over their estimated useful lives, as follows:

Asset class

Equipment, fixtures and fittings

Depreciation method and rate

15% on reducing balance basis

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

The Retford Majestic Theatre Co Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 5 (2022 - 4).

4 Profit/loss before tax

Arrived at after charging/(crediting)

	2023 £	2022 £
Depreciation expense	<u>15,505</u>	<u>17,419</u>

5 Tangible assets

	Furniture, fittings and equipment £	Improvements to property £	Total £
Cost or valuation			
At 1 April 2022	304,919	29,055	333,974
Additions	18,618	-	18,618
Disposals	<u>(23,103)</u>	<u>-</u>	<u>(23,103)</u>
At 31 March 2023	<u>300,434</u>	<u>29,055</u>	<u>329,489</u>
Depreciation			
At 1 April 2022	206,469	-	206,469
Charge for the year	15,505	-	15,505
Eliminated on disposal	<u>(22,258)</u>	<u>-</u>	<u>(22,258)</u>
At 31 March 2023	<u>199,716</u>	<u>-</u>	<u>199,716</u>
Carrying amount			
At 31 March 2023	<u>100,718</u>	<u>29,055</u>	<u>129,773</u>
At 31 March 2022	<u>98,450</u>	<u>29,055</u>	<u>127,505</u>

The Retford Majestic Theatre Co Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

6 stocks

	2023	2022
	£	£
Other inventories	<u>4,862</u>	<u>3,903</u>

7 Debtors

	2023	2022
	£	£
Other debtors	-	1,162
Prepayments	<u>13,652</u>	<u>13,919</u>
	<u>13,652</u>	<u>15,081</u>

8 Creditors

Creditors: amounts falling due within one year

	2023	2022
	£	£
Due within one year		
Trade creditors	4,025	9,430
Taxation and social security	6,296	-
Accruals and deferred income	6,764	10,930
Other creditors	<u>92,131</u>	<u>69,114</u>
	<u>109,216</u>	<u>89,474</u>

9 Covid - 19 Pandemic

The Theatre received £Nil (2022 £16,000) in Government Covid Grants and £1,649 (2022 £5,502) of other donations.

The Retford Majestic Theatre Co Ltd

Detailed Profit and Loss Account for the Year Ended 31 March 2023

	2023 £	2022 £
Turnover (analysed below)	143,702	96,406
Cost of sales (analysed below)	<u>(25,336)</u>	<u>(12,892)</u>
Gross surplus	<u>118,366</u>	<u>83,514</u>
Gross surplus (%)	82.37%	86.63%
Administrative expenses		
Establishment costs (analysed below)	(50,025)	(52,566)
General administrative expenses (analysed below)	(20,986)	(22,551)
Finance charges (analysed below)	(21,473)	(13,435)
Depreciation costs (analysed below)	(15,505)	(17,419)
Other expenses (analysed below)	<u>(844)</u>	<u>-</u>
	(108,833)	(105,971)
Other operating income (analysed below)	<u>-</u>	<u>16,000</u>
Operating surplus/(deficit)	9,533	(6,457)
Other interest receivable and similar income (analysed below)	<u>379</u>	<u>9</u>
Surplus/(deficit) before tax	<u><u>9,912</u></u>	<u><u>(6,448)</u></u>

This page does not form part of the statutory financial statements.

The Retford Majestic Theatre Co Ltd

Detailed Profit and Loss Account for the Year Ended 31 March 2023

	2023 £	2022 £
Turnover		
Shows	72,765	50,713
Bar	23,559	12,660
Confectionery	20,890	11,225
Card/fee/postage/merchandise	21,624	15,301
Donation	1,649	5,502
Raffle	3,215	1,005
	<u>143,702</u>	<u>96,406</u>
Cost of sales		
Shows	(1,258)	(503)
Shows expenses	(40)	(455)
Bar	(11,240)	(5,389)
Confectionery and ices	(12,798)	(6,545)
	<u>(25,336)</u>	<u>(12,892)</u>
Establishment costs		
Rent	(1,000)	(1,000)
Rates & water	(1,817)	(1,159)
Light, heat and power	(17,396)	(22,089)
Insurance	(15,894)	(16,497)
Repairs and maintenance	(13,918)	(11,821)
	<u>(50,025)</u>	<u>(52,566)</u>
General administrative expenses		
Telephone and fax	(423)	(370)
Printing, postage and stationery	(7,507)	(13,275)
Sundry expenses	(1,749)	(1,189)
Waste and cleaning	(6,770)	(4,874)
Motor expenses	(140)	(140)
Advertising	(2,397)	(1,903)
Accountancy fees	(2,000)	(800)
	<u>(20,986)</u>	<u>(22,551)</u>
Finance charges		
Bank charges	(713)	(528)
Streamline charges	(20,760)	(12,907)
	<u>(21,473)</u>	<u>(13,435)</u>

This page does not form part of the statutory financial statements.

The Retford Majestic Theatre Co Ltd

Detailed Profit and Loss Account for the Year Ended 31 March 2023

	2023 £	2022 £
Depreciation costs		
Depreciation of equipment, fixtures and fittings	<u>(15,505)</u>	<u>(17,419)</u>
Other expenses		
(Profit)/loss on disposal of intangible fixed assets	<u>(844)</u>	<u>-</u>
Other operating income		
Government grants receivable	<u>-</u>	<u>16,000</u>
Other interest receivable and similar income		
Bank interest receivable	<u>379</u>	<u>9</u>