

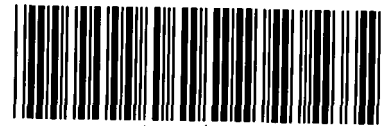
Registered number: 03041171

NEWCASTLE TYNE THEATRE LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

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NEWCASTLE TYNE THEATRE LIMITED

COMPANY INFORMATION

Directors	R Newman J Sharkey
Registered number	03041171
Registered office	Manchester Arena Hunts Bank Manchester M3 1AR
Independent auditors	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors No 1 Spinningfields Hardman Square Manchester M3 3EB
Bankers	NatWest Bank Plc 11 Spring Gardens Manchester M60 2DB

NEWCASTLE TYNE THEATRE LIMITED

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NEWCASTLE TYNE THEATRE LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

The Directors present their report and the audited financial statements for the year ended 31 December 2019.

Directors' responsibilities statement

The Directors are responsible for preparing the Directors' Report and the audited financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare audited financial statements for each financial year. Under that law the Directors have prepared the audited financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), comprising Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' Section 1A. Under company law the Directors must not approve the audited 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 audited financial statements, the Directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, comprising FRS 102 Section 1A, have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the audited 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 to enable them to ensure that the audited 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.

Directors

The directors of the company who were in office during the year and up to the date of signing the financial statements were:

H Westley (resigned 1 October 2019)
J Burns (resigned 1 October 2019)
R Newman (appointed 1 October 2019)
J Sharkey (appointed 1 October 2019)

Change in ownership

On 1 October 2019, SMG Holdings LLC and AEG Facilities LLC completed their merger to create a new standalone global facility management and venue services company operating as ASM Global. This has resulted in a change in ownership of the SMG Europe Group, of which the Company is a part. See note 10 for further details.

Qualifying third party indemnity provisions

The Company has made qualifying third party indemnity provisions for the benefit of its Directors which were made during the year and remain in force at the date of this report (2018: qualifying third party indemnity provisions made during the year and remained in force at the date of the report).

NEWCASTLE TYNE THEATRE LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

Disclosure of information to auditors

Each of the persons who are Directors at the time when this Directors' Report is approved has confirmed that:

- so far as the Directors is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the Directors has taken all the steps that ought to have been taken as a Directors in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Post balance sheet events

On January 7, 2020, the Chinese Government confirmed the existence of the coronavirus. This virus rapidly spread throughout the world, resulting in a significant level of infections and leading the World Health Organisation ("WHO") to declare COVID-19 as a pandemic on March 11, 2020.

It is management's assessment that the implications of the coronavirus pandemic is a non-adjusting post balance sheet event at the date of filing of the 2019 financial statements. The extent to which the coronavirus pandemic may impact our operating results and financial position in subsequent periods will depend on future developments, which are highly uncertain and cannot be precisely predicted as of the time of this filing, including new information that may emerge concerning the severity of the coronavirus and steps taken to contain the coronavirus or treat its impact, among others. However, the situation has been improved by the recent announcement of the initial stages in the roll out of a vaccine.

There were no other significant events affecting the Company since the year end.

Going concern

The directors have adopted the going concern basis in preparing these accounts after assessing the principal risks and having considered the impact of a severe but plausible downside scenario for COVID-19. The major variables are the continued depth and duration of COVID-19, although with recent announcements on vaccines, the path out of the pandemic is becoming clearer.

Management has considered impacts on the Company's balance sheet which consists mainly of an intercompany balance. Scenario analysis at Group level provides reasonable assurance that the Group and its subsidiaries will remain in operation for the foreseeable future, therefore providing comfort over the recoverability of the intercompany balance held on the Company balance sheet at the balance sheet date. In addition, the directors have received a Letter of Support from the ultimate Parent Company upon which they are comfortable they are able to rely.

Having due regard to these matters and after making appropriate enquiries, the Directors have a reasonable expectation that the Company and the Group in which it operates have adequate resources to remain in operation until at least 12 months after the approval of these financial statements. The Company has therefore continued to adopt the going concern basis of accounting in preparing the financial statements.

Independent Auditors

The auditors, PricewaterhouseCoopers LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

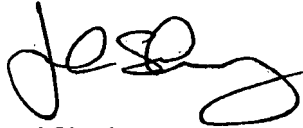
Small companies note

In preparing this report, the Directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

NEWCASTLE TYNE THEATRE LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2019**

This report was approved by the board and signed on its behalf.



J Sharkey
Directors

Date: 21/12/20

NEWCASTLE TYNE THEATRE LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NEWCASTLE TYNE THEATRE LIMITED

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

In our opinion, Newcastle Tyne Theatre Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Directors' Report and Financial Statements (the "Annual Report"), which comprise: the Statement of Financial Position as at 31 December 2019; the Income Statement for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities. With respect to the Directors' report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

NEWCASTLE TYNE THEATRE LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NEWCASTLE TYNE THEATRE LIMITED

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Directors' report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' report for the year ended 31 December 2019 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they 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.

Auditors' 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 auditors' 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.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

NEWCASTLE TYNE THEATRE LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NEWCASTLE TYNE THEATRE LIMITED

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: prepare financial statements in accordance with the small companies regime; take advantage of the small companies exemption in preparing the Directors' report; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

Daniel Wilbourn

Daniel Wilbourn (Senior statutory auditor)

for and on behalf of

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Manchester

Date: *21st December 2020*

NEWCASTLE TYNE THEATRE LIMITED

INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2019

	Note	2019 £	2018 £
Other operating income		5,678	77,860
Total operating profit		5,678	77,860
Tax on profit	7	-	-
Profit for the financial year		5,678	77,860

The Company did not trade during the year or the preceding financial year. The other operating income reported in 2018 and 2019 arose from the release of a provision which was no longer required. During these years the Company received no other income and incurred no expenditure.

The notes on pages 9 to 13 form part of these financial statements.

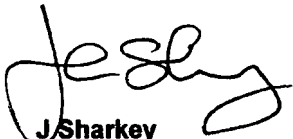
NEWCASTLE TYNE THEATRE LIMITED
REGISTERED NUMBER: 03041171

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2019

	Note	2019 £	2018 £
Creditors: amounts falling due within one year	8	(25,096)	(30,774)
Net current liabilities		<u>(25,096)</u>	<u>(30,774)</u>
Total assets less current liabilities		<u>(25,096)</u>	<u>(30,774)</u>
Net liabilities		<u>(25,096)</u>	<u>(30,774)</u>
Called up share capital		2	2
Profit and loss account		(25,098)	(30,776)
		<u>(25,096)</u>	<u>(30,774)</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:


J Sharkey
Director

Date:

21/12/20

The notes on pages 9 to 13 form part of these financial statements.

NEWCASTLE TYNE THEATRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

1. General information

Newcastle Tyne Theatre Limited is a private company limited by shares and incorporated in England. Its registered office is Manchester Arena, Victoria Station, Hunts Bank, Manchester M3 1AR.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

2.2 Small companies exemptions

The directors have taken advantage of the small companies exemption provided by section 414B of the Companies Act 2006 in not preparing a Strategic Report and have also taken advantage of certain exemptions when preparing the Directors' Report.

2.3 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of SMG Europe Holdings Limited as at 31 December 2019 and these financial statements may be obtained from their registered address at Manchester Arena, Hunts Bank Approach, Manchester M3 1AR.

NEWCASTLE TYNE THEATRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

2. Accounting policies (continued)

2.4 Going concern

The directors have adopted the going concern basis in preparing these accounts after assessing the principal risks and having considered the impact of a severe but plausible downside scenario for COVID-19. The major variables are the continued depth and duration of COVID-19, although with recent announcements on vaccines, the path out of the pandemic is becoming clearer.

Management has considered impacts on the Company's balance sheet which consists mainly of an intercompany balance. Scenario analysis at Group level provides reasonable assurance that the Group and its subsidiaries will remain in operation for the foreseeable future, therefore providing comfort over the recoverability of the intercompany balance held on the Company balance sheet at the balance sheet date. In addition, the directors have received a Letter of Support from the ultimate Parent Company upon which they are comfortable they are able to rely.

Having due regard to these matters and after making appropriate enquiries, the Directors have a reasonable expectation that the Company and the Group in which it operates have adequate resources to remain in operation until at least 12 months after the approval of these financial statements. The Company has therefore continued to adopt the going concern basis of accounting in preparing the financial statements.

2.5 Taxation

Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

2.6 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.7 Provisions for liabilities including bank loans and overdrafts

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Comprehensive Income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of Financial Position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

NEWCASTLE TYNE THEATRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

3. Judgments in applying accounting policies and key sources of estimation uncertainty

The Directors considered that there are no significant judgements applied within the financial statements.

4. Operating profit

The operating profit is stated after charging:

	2019	2018
	£	£
Release of dilapidation provision	(5,678)	(77,860)

These entries in 2019 and 2018 relate to the release of a dilapidation provision held in the Statement of Financial Position associated with a lease the Company occupied in 2014 in Newcastle Upon Tyne. In 2019 the Company reached an agreement with the landlord on the amount of dilapidation to be settled. The expected settlement amount remained on the balance sheet for year ended 31 December 2018 and the excess provision was released into the Profit & Loss Account in 2018. The dilapidations have been settled with the landlord in 2019 and the remaining provision balance fully released.

5. Auditors' remuneration

The audit fee in 2019 and 2018 was borne by the parent company, SMG Europe Holdings Limited. No amounts were paid to the auditors for non-audit related services for the Company in either 2019 or 2018.

6. Employees

The Company has no employees (2018: NIL) other than the Directors. Under section 1A of FRS 102 (paragraph 1AC.35), Directors' remuneration requires disclosure if it comprises a material transaction which has "not been concluded under normal market conditions". No such transaction exists in the current and prior financial year.

7. Tax on profit

	2019	2018
	£	£
Total current tax	-	-
Deferred tax		
Total deferred tax	-	-
Taxation on profit on ordinary activities	-	-

NEWCASTLE TYNE THEATRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

7. Tax on profit (continued)

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2018 - lower than) the standard rate of corporation tax in the UK of 19% (2018 - 19%). The differences are explained below:

	2019 £	2018 £
Profit on ordinary activities before tax	5,678	77,860
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2018 - 19%)	1,079	14,793
Effects of:		
Non-taxable income	(1,079)	(14,793)
Total tax charge for the year	-	-

Factors that may affect future tax charges

The Finance Act 2016, which was substantively enacted in October 2016, included provisions to reduce the rate of corporation tax to 19% with effect from 1 April 2017 and 17% from 1 April 2020. A policy paper published in March 2020 subsequently revised the Corporation Tax rate to remain at 19% for both the financial years beginning 1 April 2020 and 1 April 2021. However, since the reduction to 17% was enacted in law in the UK as at 31 December 2019, deferred tax assets on short term timing differences that are due to unwind in the next 12 months and on fixed assets have both been recognised at 17% in these financial statements.

8. Creditors: Amounts falling due within one year

	2019 £	2018 £
Bank overdraft	400	400
Trade creditors	204	204
Amounts owed to group undertakings	24,492	170
Accruals and deferred income	-	30,000
	25,096	30,774

Amounts owed to group undertakings relates to a balance due within one year with SMG Europe Holdings, which is interest free and repayable on demand.

NEWCASTLE TYNE THEATRE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

9. Post balance sheet events

On January 7, 2020, the Chinese Government confirmed the existence of the coronavirus. This virus rapidly spread throughout the world, resulting in a significant level of infections and leading the World Health Organisation ("WHO") to declare COVID-19 as a pandemic on March 11, 2020.

It is management's assessment that the implications of the coronavirus pandemic is a non-adjusting post balance sheet event at the date of filing of the 2019 financial statements. The extent to which the coronavirus pandemic may impact our operating results and financial position in subsequent periods will depend on future developments, which are highly uncertain and cannot be precisely predicted as of the time of this filing, including new information that may emerge concerning the severity of the coronavirus and steps taken to contain the coronavirus or treat its impact, among others. However, the situation has been improved by the recent announcement of the initial stages in the roll out of a vaccine.

There were no other significant events affecting the Company since the year end.

10. Controlling party

Up to 1 October 2019, the ultimate parent undertaking and controlling party and the parent undertaking of the largest group which included the Company, and for which group financial statements were prepared, was Onex Corporation. Onex Corporation's registered and principal office is located on the 49th floor, 161 Bay Street, P.O. Box 700, Toronto, Ontario, Canada, M5J 2S1.

On 1 October 2019, SMG Holdings, LLC and AEG Facilities, LLC completed their merger to create a new, standalone global facility management and venue services company called ASM Global Parent Inc., operating as ASM Global. Following the completion of this transaction, as at 31 December 2019, Onex Corporation ultimately owns 50% of total voting stock of the combined group. The other 50% is ultimately owned by Compass Group PLC (19%) and Mr Philip Anschutz (31%), the owner of Anschutz Entertainment Group Inc.

The parent undertaking of the largest group which includes the Company and for which Group financial statements are prepared as at 31 December 2019 is ASM Global Parent Inc., a Pennsylvania General Partnership, based at 300 Conshohocken State Road, Suite 770, West Conshohocken, Philadelphia, Pennsylvania, PA19428, USA.

The parent undertaking of the smallest group which includes the Company and for which Group financial statements are prepared as at 31 December 2019 is SMG Europe Holdings Limited, a company incorporated in Great Britain and registered in England and Wales (company number 5558259). Copies of the group financial statements for SMG Europe Holdings Limited are available from their registered office at Manchester Arena, Hunts Bank, Manchester, M3 1AR.

The immediate parent undertaking is SMG (UK) Limited.