

Registered number: 03041171

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**NEWCASTLE TYNE THEATRE LIMITED**

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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**NEWCASTLE TYNE THEATRE LIMITED**

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**COMPANY INFORMATION**

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

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**NEWCASTLE TYNE THEATRE LIMITED**

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## NEWCASTLE TYNE THEATRE LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

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The Directors present their report and the financial statements for the year ended 31 December 2020.

#### Statement of Directors' responsibilities in respect of the financial statements

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the financial statements 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).

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 the financial statements, the Directors are required to:

- select suitable accounting policies 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 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 safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are also 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.

#### Directors

The Directors who served during the year were:

R Newman  
J Sharkey

#### 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 (2019: qualifying third party indemnity provisions made during the year and remained in force at the date of the report).

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**NEWCASTLE TYNE THEATRE LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**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**

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

**Going concern**

The Directors have adopted the going concern basis in preparing these financial statements after assessing the principal risks and having considered the impact of any future severe but plausible downside scenario for COVID-19. The major variable is whether a resurgence of the severity of COVID-19, for example due to new strains, has an impact on the business and the wider SMG Europe Holdings Limited Group.

The Directors have received a Letter of Support from SMG Europe Holdings Limited. Having due regard to these matters and after making appropriate enquiries, the Directors have a reasonable expectation that the Company has adequate resources to remain in operation until at least 12 months after the approval of these 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.

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



**J. Sharkey**  
Directors

Date: 28/9/21

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## NEWCASTLE TYNE THEATRE LIMITED

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

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#### REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

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##### **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 2020 and of its result 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 2020; the Income Statement for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

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##### **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.

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##### **Conclusions relating to going concern**

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.

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.

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

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

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##### **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

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## NEWCASTLE TYNE THEATRE LIMITED

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

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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.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires 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 2020 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.

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#### **Responsibilities for the financial statements and the audit**

##### *Responsibilities of the directors for the financial statements*

As explained more fully in the Statement of Directors' responsibilities in respect of the financial statements, 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.

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.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to tax legislation, GDPR and data regulations, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to fraudulent financial reporting and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inquired with management and in house legal counsel whether there were any instances of non-compliance with laws and regulations during the period;
- Inquired with management whether there were any instances of fraud during the period; and

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**NEWCASTLE TYNE THEATRE LIMITED**

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

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- Testing accounting estimates for indication of management bias, and evaluating the business rationale of any significant transactions outside the normal course of business.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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](http://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.

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**Other required reporting**

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**Companies Act 2006 exception reporting**

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

- we have not obtained 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.

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**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 (Senior statutory auditor)

for and on behalf of

PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Manchester

Date: 28 September 2021



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NEWCASTLE TYNE THEATRE LIMITED

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INCOME STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2020

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	Note	2020 £	2019 £
Other operating income		-	5,678
<b>Total operating profit</b>		-	5,678
Tax on profit	7	-	-
<b>Profit for the financial year</b>		<u>-</u>	<u>5,678</u>

The Company did not trade during the year or the preceding financial year. The other operating income reported in 2019 arose from the release of a provision which was no longer required. During both 2020 and 2019 the Company received no other income and incurred no expenditure.

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

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NEWCASTLE TYNE THEATRE LIMITED  
REGISTERED NUMBER: 03041171

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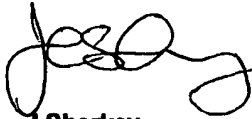
STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2020

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	Note	2020 £	2019 £
Creditors: amounts falling due within one year	8	(25,096)	(25,096)
<b>Net current liabilities</b>		<u>(25,096)</u>	<u>(25,096)</u>
<b>Total assets less current liabilities</b>		<u>(25,096)</u>	<u>(25,096)</u>
<b>Net liabilities</b>		<u>(25,096)</u>	<u>(25,096)</u>
Called up share capital		2	2
Profit and loss account		(25,098)	(25,098)
		<u>(25,096)</u>	<u>(25,096)</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: 28/9/21

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

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## NEWCASTLE TYNE THEATRE LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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#### 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 2020 and these financial statements may be obtained from their registered address at Manchester Arena, Hunts Bank Approach, Manchester M3 1AR.

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**NEWCASTLE TYNE THEATRE LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**2. Accounting policies (continued)**

**2.4 Going concern**

The Directors have adopted the going concern basis in preparing these financial statements after assessing the principal risks and having considered the impact of any future severe but plausible downside scenario for COVID-19. The major variable is whether a resurgence of the severity of COVID-19, for example due to new strains, has an impact on the business and the wider SMG Europe Holdings Limited Group.

The Directors have received a Letter of Support from SMG Europe Holdings Limited. Having due regard to these matters and after making appropriate enquiries, the Directors have a reasonable expectation that the Company has adequate resources to remain in operation until at least 12 months after the approval of these 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.

**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 crediting:

	2020	2019
	£	£
Release of dilapidation provision	-	(5,678)

The entry in 2019 relates 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. The dilapidations were settled with the landlord in 2019 and the remaining provision balance fully released .

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NEWCASTLE TYNE THEATRE LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

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5. **Auditors' remuneration**

The audit fee in 2020 and 2019 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 2020 or 2019.

6. **Employees**

The Company has no employees (2019: 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**

	2020 £	2019 £
	_____	_____
<b>Taxation on profit on ordinary activities</b>	-	-
	=====	=====

**Factors affecting tax charge for the year**

The tax assessed for the year is the same as (2019 - lower than) the standard rate of corporation tax in the UK of 19% (2019 - 19%). The differences are explained below:

	2020 £	2019 £
Profit on ordinary activities before tax	-	5,678
	=====	=====
Profit on ordinary activities before tax multiplied by standard rate of corporation tax in the UK of 19% (2019 - 19%)	-	1,079
<b>Effects of:</b>		
Non-taxable income	-	(1,079)
	_____	_____
<b>Total tax charge for the year</b>	-	-
	=====	=====

**Factors that may affect future tax charges**

There were no factors that may affect future tax charges.

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**NEWCASTLE TYNE THEATRE LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**8. Creditors: Amounts falling due within one year**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Bank overdraft	-	400
Trade creditors	<b>204</b>	<b>204</b>
Amounts owed to group undertakings	<b>24,892</b>	<b>24,492</b>
	<u><b>25,096</b></u>	<u><b>25,096</b></u>

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

**9. Controlling party**

The parent undertaking of the smallest group which includes the Company and for which Group financial statements are prepared as at 31 December 2020 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.