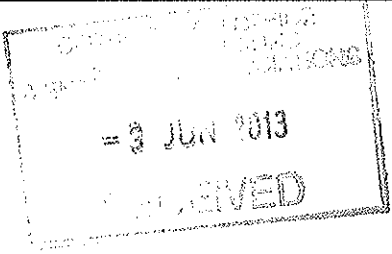


DO NOT STAPLE
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FORM AR27

Trade Union and Labour Relations (Consolidation) Act 1992

ANNUAL RETURN FOR AN EMPLOYERS' ASSOCIATION

Name of Employers' Association:	<input type="text" value="SOCIETY OF LONDON THEATRE"/>
Year ended:	<input type="text" value="31 DECEMBER 2012"/>
List No:	<input type="text" value="1437E"/>
Head or Main Office:	<input type="text" value="32 ROSE STREET
LONDON
WC2E 9ET"/> 
Website address (if available)	<input type="text" value="www.solt.org.uk"/>
Has the address changed during the year to which the return relates?	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> (Tick as appropriate)
Chief Executive:	<input type="text" value="JULIAN PIERS BIRD"/>
Contact name for queries regarding the completion of this return:	<input type="text" value="EMILY MCDONALD"/>
Telephone Number:	<input type="text" value="020 7557 6705"/>
e-mail:	<input type="text" value="Emily@soltma.co.uk"/>

PLEASE FOLLOW THE GUIDANCE NOTES IN THE COMPLETION OF THIS RETURN.
Any difficulties or problems in the completion of this return should be directed to the Certification Office as below or by telephone to: 020 7210 3734

The address to which returns and other documents should be sent are:

For Employers' Associations based in England and Wales:
Certification Office for Trade Unions and Employers' Associations
22nd Floor, Euston Tower, 286 Euston Road, London NW1 3JJ

For Employers' Associations based in Scotland:
Certification Office for Trade Unions and Employers' Associations
Melrose House, 69a George Street, Edinburgh EH2 2JG

RETURN OF MEMBERS

(see note 9)

NUMBER OF MEMBERS AT THE END OF THE YEAR

Great Britain	Northern Ireland	Irish Republic	Elsewhere Abroad (including Channel Islands)	TOTALS
153	0	0	12	165

OFFICERS IN POST

(see note 10)

Please attach as an annexe to this form a complete list of all officers in post at the end of the year to which this form relates, with the title of each persons office.

CHANGE OF OFFICERS

Please complete the following to record any changes of officers during the twelve months covered by this return.

Title of Office	Name of Officer ceasing to hold office	Name of Officer Appointed	Date of Change
Board of Management	Vikki Heywood		21/06/2012
"	Caroline Denise Newling		21/06/2012
"	Dafydd Harries Rogers		21/06/2012
"	Nicholas Frederick Starr		21/06/2012
"	Sir Stephen Harry Waley-Cohen BT		21/06/2012
"		Robert Michael John Fox	21/06/2012
"		Mark Terence James Goucher	21/06/2012
"		Kim Poster	21/06/2012
"		Nicholas Salmon	21/06/2012

“		Adam Pennington Spiegel	21/06/2012
---	--	-------------------------	------------

REVENUE ACCOUNT/GENERAL FUND

(see notes 11 to 16)

Previous Year		£	£
	INCOME		
	From Members Subscriptions, levies, etc		
	Investment income Interest and dividends (gross) Bank interest (gross) Other (specify)		
	Other income Rents received Insurance commission Consultancy fees Publications/Seminars Miscellaneous receipts (specify)		
	TOTAL INCOME		
	EXPENDITURE		
	Administrative expenses Remuneration and expenses of staff Occupancy costs Printing, Stationery, Post Telephones Legal and Professional fees Miscellaneous (specify)		
	Other charges Bank charges Depreciation Sums written off Affiliation fees Donations Conference and meeting fees Expenses Miscellaneous (specify)		
	Taxation		
	TOTAL EXPENDITURE		
	Surplus/Deficit for year		
	Amount of fund at beginning of year		
	Amount of fund at end of year		

ACCOUNTS OTHER THAN THE REVENUE ACCOUNT/GENERAL FUND

(see notes 17 to 18)

ACCOUNT 2		Fund Account	
Name of account:		£	£
Income	From members		
	Investment income		
	Other income (specify)		
	Total Income		
Expenditure	Administrative expenses		
	Other expenditure (specify)		
	Total Expenditure		
	Surplus (Deficit) for the year		
	Amount of fund at beginning of year		
	Amount of fund at the end of year (as Balance Sheet)		

ACCOUNT 3		Fund Account	
Name of account:		£	£
Income	From members		
	Investment income		
	Other income (specify)		
	Total Income		
Expenditure	Administrative expenses		
	Other expenditure (specify)		
	Total Expenditure		
	Surplus (Deficit) for the year		
	Amount of fund at beginning of year		
	Amount of fund at the end of year (as Balance Sheet)		

SOCIETY OF LONDON THEATRE



FORM AR 27

OFFICERS IN POST AS AT 31/12/12

Title of Office	Name of Officer
President	MARK GABRIEL RUBINSTEIN
Vice-President	LOUNICA MAUREEN BURNS
Members of Board of Management	
"	NICHOLAS DAVID ALLOTT
"	MATTHEW JAMES BYAM SHAW
"	ROBERT MICHAEL JOHN FOX
"	MARK TERENCE JAMES GOUCHER
"	KATHERINE VERONICA HORTON
"	ADAM LEE KENWRIGHT
"	MICHAEL COWPER LYNAS
"	DONNA JANE MUNDAY
"	ROBERT FREDERICK STRANG NOBLE
"	KIM POSTER
"	ANDRE JAN PTASZYNSKI
"	NICHOLAS SALMON
"	EDWARD GEORGE CRIGHTON SNAPE
"	ADAM PENNINGTON SPIEGEL
"	JULIAN PHILIP STONEMAN
Chief Executive	JULIAN PIERS BIRD

ACCOUNTS OTHER THAN THE REVENUE ACCOUNT/GENERAL FUND

(see notes 17 to 18)

ACCOUNT 4		Fund Account	
Name of account:		£	£
Income	From members		
	Investment income		
	Other income (specify)		
		Total Income	
Expenditure	Administrative expenses		
	Other expenditure (specify)		
			Total Expenditure
		Surplus (Deficit) for the year	
		Amount of fund at beginning of year	
		Amount of fund at the end of year (as Balance Sheet)	

ACCOUNT 5		Fund Account	
Name of account:		£	£
Income	From members		
	Investment income		
	Other income (specify)		
		Total Income	
Expenditure	Administrative expenses		
	Other expenditure (specify)		
			Total Expenditure
		Surplus (Deficit) for the year	
		Amount of fund at beginning of year	
		Amount of fund at the end of year (as Balance Sheet)	

ACCOUNTS OTHER THAN THE REVENUE ACCOUNT/GENERAL FUND

(see notes 17 to 18)

ACCOUNT 6		Fund Account	
Name of account:		£	£
Income	From members		
	Investment income		
	Other income (specify)		
		Total Income	
Expenditure	Administrative expenses		
	Other expenditure (specify)		
			Total Expenditure
		Surplus (Deficit) for the year	
		Amount of fund at beginning of year	
		Amount of fund at the end of year (as Balance Sheet)	

ACCOUNT 7		Fund Account	
Name of account:		£	£
Income	From members		
	Investment income		
	Other income (specify)		
		Total Income	
Expenditure	Administrative expenses		
	Other expenditure (specify)		
			Total Expenditure
		Surplus (Deficit) for the year	
		Amount of fund at beginning of year	
		Amount of fund at the end of year (as Balance Sheet)	

FIXED ASSETS ACCOUNT

(see note 21)

	Land & Buildings	Fixtures & Fittings	Motor Vehicles & Equipment	Total
	£	£	£	£
COST OR VALUATION				
At start of period				
Additions during period				
Less: Disposals during period				
Less: DEPRECIATION:				
Total to end of period				
BOOK AMOUNT at end of period				
Freehold				
Leasehold (50 or more years unexpired)				
Leasehold (less than 50 years unexpired)				
AS BALANCE SHEET				

ANALYSIS OF INVESTMENTS

(see note 22)

		Other Funds £
QUOTED	British Government & British Government Guaranteed Securities	
	British Municipal and County Securities	
	Other quoted securities (to be specified)	
	TOTAL QUOTED (as Balance Sheet)	
	*Market Value of Quoted Investments	
UNQUOTED	British Government Securities	
	British Municipal and County Securities	
	Mortgages	
	Other unquoted securities (to be specified)	
	TOTAL QUOTED (as Balance Sheet)	
	*Market Value of Unquoted Investments	

* Market value of investments to be stated where these are different from the figures quoted in the balance sheet

ANALYSIS OF INVESTMENT INCOME (CONTROLLING INTERESTS)

(see notes 23 to 25)

Does the association, or any constituent part of the association, have a controlling interest in any limited company?

YES	NO ✓
-----	------

If YES name the relevant companies:

COMPANY NAME	COMPANY REGISTRATION NUMBER (if not registered in England & Wales, state where registered)
--------------	--

INCORPORATED EMPLOYERS' ASSOCIATIONS

Are the shares which are controlled by the association registered in the association's name

YES	NO
-----	----

If NO, please state the names of the persons in whom the shares controlled by the association are registered.

NOT APPLICABLE

COMPANY NAME	NAMES OF SHAREHOLDERS
--------------	-----------------------

UNINCORPORATED EMPLOYERS ASSOCIATIONS

Are the shares which are controlled by the association registered in the names of the association's trustees?

YES	NO
-----	----

If NO, state the names of the persons in whom the shares controlled by the association are registered.

NOT APPLICABLE

COMPANY NAME	NAMES OF SHAREHOLDERS
--------------	-----------------------

SUMMARY SHEET

(see notes 26 to 35)

	All funds except Political Funds £	Political Funds £	Total Funds £
INCOME			
From Members	458,009	0	458,009
From Investments	6,349	0	6,349
Other Income (including increases by revaluation of assets)	6,102,742	0	6,102,742
Total Income	6,567,100	0	6,567,100
EXPENDITURE (including decreases by revaluation of assets)			
Total Expenditure	6,634,304	0	6,634,304
Funds at beginning of year (including reserves)	415,135	0	415,135
Funds at end of year (including reserves)	347,931	0	347,931
ASSETS			
Fixed Assets			1,838,927
Investment Assets			0
Other Assets			16,311,318
		Total Assets	18,150,245
LIABILITIES			
		Total Liabilities	17,802,314
NET ASSETS (Total Assets less Total Liabilities)			347,931

NOTES TO THE ACCOUNTS

(see note 36)

All notes to the accounts must be entered on or attached to this part of the return.

PLEASE SEE ENCLOSED ANNUAL
REPORT + FINANCIAL STATEMENTS .

ACCOUNTING POLICIES

(see notes 37 and 38)

PLEASE SEE ENCLOSED ANNUAL
REPORT + FINANCIAL STATEMENTS .

SIGNATURES TO THE ANNUAL RETURN

(see notes 39 and 40)

including the accounts and balance sheet contained in the return.

<p>CHIEF EXECUTIVE Secretary's Signature: <u>J.P. Bird</u> Name: <u>JULIAN PIERCE BIRD</u> Date: <u>28/5/13</u></p>	<p style="text-align: right;">PRESIDENT Chairman's Signature: <u>[Signature]</u> (or other official whose position should be stated) Name: <u>MARIE RUBINSTEIN</u> Date: <u>28/8/2013</u></p>
--	--

CHECK LIST

(see note 41)

(please tick as appropriate)

IS THE RETURN OF OFFICERS ATTACHED? (see Page 3)	YES <input checked="" type="checkbox"/>		NO	
HAS THE RETURN OF CHANGE OF OFFICERS BEEN COMPLETED? (see Page 3)	YES <input checked="" type="checkbox"/>		NO	
HAS THE RETURN BEEN SIGNED? (see Note 38)	YES <input checked="" type="checkbox"/>		NO	
HAS THE AUDITOR'S REPORT BEEN COMPLETED (see Note 39)	YES <input checked="" type="checkbox"/>		NO	
IS A RULE BOOK ENCLOSED? (see Note 40)	YES <input checked="" type="checkbox"/>		NO	
HAS THE SUMMARY SHEET BEEN COMPLETED (see Notes 6 and 25 to 34)	YES <input checked="" type="checkbox"/>		NO	

AUDITOR'S REPORT

(see notes 42 to 47)

made in accordance with section 36 of the Trade Union and Labour Relations (Consolidation) Act 1992.

1. In the opinion of the auditors or auditor do the accounts they have audited and which are contained in this return give a true and fair view of the matters to which they relate?
(See section 36(1) and (2) of the 1992 Act and notes 43 and 44)

YES/NO

If "No" please explain below.

2. Have the auditors or auditor carried out such investigations in the preparation of their audit report as will enable them to form an opinion as to:
- (a) whether the trade union has kept proper accounting records in accordance with section 28 of the 1992 Act;
 - (b) whether it has maintained a satisfactory system of control over its transactions in accordance with the requirements of that section; and
 - (c) whether the accounts to which the report relates agree with the accounting records?
- (See section 36(3) of the 1992 Act, set out in note 43)

YES/NO

If "No" please explain below.

3. Are the auditors or auditor of the opinion that the union has complied with section 28 of the 1992 Act and has:
- (a) kept proper accounting records with respect to its transactions and its assets and liabilities; and
 - (b) established and maintained a satisfactory system of control of its accounting records, its cash holding and all its receipts and remittances.
- (See section 36(4) of the 1992 Act set out in note 43)

YES/NO

If "No" please explain below.

4. Please set out a copy of the report made by the auditors or auditor to the union on the accounts to which this AR27 relates. The report is to set out the basis upon which the audit has been conducted and/or such other statement as the auditor considers appropriate. Such a statement may be provided as a separate document.
(See note 45)

AUDITOR'S REPORT (continued)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SOCIETY OF LONDON THEATRE (FORMERLY WEST END THEATRE MANAGERS LIMITED)

We have audited the financial statements of Society of London Theatre (formerly West End Theatre Managers Limited) for the year ended 31 December 2012, set out on pages 6 to 19. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom 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 auditors' 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 auditors

As explained more fully in the directors' responsibilities statement, 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 Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the directors' report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 December 2012 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, Section 36 of the Trade Union and Labour Relations (Consolidation) Act 1992 and Sections 18 to 22 of Schedule 1 of the Industrial Relations (NI) Order 1992.

Opinion on other matter 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.

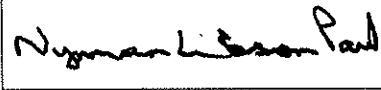
Jennifer Pope (Senior statutory auditor)

for and on behalf of
Nyman Libson Paul

Chartered Accountants
Statutory Auditors

Regina House
124 Finchley Road
London
NW3 5JS

2 May 2013

Signature(s) of auditor or auditors:		
Name(s):	NYMAN LIBSON PAUL	
Profession(s) or Calling(s):	Chartered Accountants Registered Auditors	
Address(es):	Regina House 124 Finchley Road London NW3 5JS	
Date:	2 May 2013	
Contact name and telephone number:	Paul Taiano 020 7433 2421	

N.B. When notes to the accounts are referred to in the auditor's report a copy of those notes must accompany this return.

**SOCIETY OF LONDON THEATRE
(FORMERLY WEST END THEATRE MANAGERS LIMITED)**
(A company limited by guarantee)

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

SOCIETY OF LONDON THEATRE (FORMERLY WEST END THEATRE MANAGERS LIMITED)
(A company limited by guarantee)

COMPANY INFORMATION

Directors	Nicholas Allott Lounica Burns (Vice - President) Matthew Byam Shaw Robert Fox (appointed 21 June 2012) Mark Goucher (appointed 21 June 2012) Vikki Heywood (resigned 21 June 2012) Katherine Horton Adam Kenwright Michael Lynas Donna Munday Caroline Newling (resigned 21 June 2012) Robert Noble Kim Poster (appointed 21 June 2012) André Ptaszynski Dafydd Rogers (resigned 21 June 2012) Mark Rubinstein (President) Nicholas Salmon (appointed 21 June 2012) Edward Snape Adam Spiegel (appointed 21 June 2012) Nicholas Starr (resigned 21 June 2012) Julian Stoneman Sir Stephen Waley-Cohen Bt (resigned 21 June 2012)
Honorary Vice-presidents	Michael Codron CBE Sir Eddie Kulukundis OBE
Secretary and Chief Executive	Julian Bird
Registered number	00527227
Registered office	32 Rose Street London WC2E 9ET
Independent auditors	Nyman Libson Paul Chartered Accountants & Statutory Auditors Regina House 124 Finchley Road London NW3 5JS

SOCIETY OF LONDON THEATRE (FORMERLY WEST END THEATRE MANAGERS LIMITED)
(A company limited by guarantee)

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Independent auditors' report	4 - 5
Income and expenditure account	6
Statement of total recognised gains and losses	7
Balance sheet	8
Cash flow statement	9
Notes to the financial statements	10 - 19

SOCIETY OF LONDON THEATRE (FORMERLY WEST END THEATRE MANAGERS LIMITED)
(A company limited by guarantee)

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2012

The directors present their report and the financial statements for the year ended 31 December 2012.

Principal activities

On 6 December 2012 the company passed a Special Resolution changing its name to Society of London Theatre and adopting new Articles of Association with effect from 2 January 2013.

The Society has maintained as part of its activities the Official London Theatre Guide, the tkts Ticket Booth in Leicester Square, the Theatre Tokens Scheme and the Olivier Awards.

Business review

The directors consider the results for the year satisfactory and slightly better than expectations. Despite recording a deficit in the year, the financial performance was favourable to a budget which incorporated a one-off contribution to support the industry through the Olympics. Delivery of a package of measures through the summer of 2012 was a key feature of a year which also saw turnover increase from prior year despite the difficult trading environment.

Ticketing activities continued to support the membership through the tkts ticket booth and other expanded promotions. Ticket sales were marginally down at tkts in a year which started with major disruption in Leicester Square and the closure of the operation at Brent Cross. Theatre Tokens maintained the volume of sales achieved last year and were redeemed in theatres across the country in record numbers. Also in 2012, the scale and profile of the Olivier Awards continued to grow, a redesign of the website was unveiled and the London Theatre Guide was re-launched in booklet form.

The directors anticipate that 2013 will be a challenging year from a trading perspective but are looking to achieve breakeven or better.

Results

The loss for the year, after taxation, amounted to £59,204 (2011 - £208,722).

SOCIETY OF LONDON THEATRE (FORMERLY WEST END THEATRE MANAGERS LIMITED)
(A company limited by guarantee)

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2012

Directors

The directors who served during the year were:

Nicholas Allott
Lounica Burns (Vice - President)
Matthew Byam Shaw
Robert Fox (appointed 21 June 2012)
Mark Goucher (appointed 21 June 2012)
Vikki Heywood (resigned 21 June 2012)
Katherine Horton
Adam Kenwright
Michael Lynas
Donna Munday
Caroline Newling (resigned 21 June 2012)
Robert Noble
Kim Poster (appointed 21 June 2012)
André Ptaszynski
Dafydd Rogers (resigned 21 June 2012)
Mark Rubinstein (President)
Nicholas Salmon (appointed 21 June 2012)
Edward Snape
Adam Spiegel (appointed 21 June 2012)
Nicholas Starr (resigned 21 June 2012)
Julian Stoneman
Sir Stephen Waley-Cohen Bt (resigned 21 June 2012)

Directors' responsibilities statement

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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 judgments and accounting 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 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.

SOCIETY OF LONDON THEATRE (FORMERLY WEST END THEATRE MANAGERS LIMITED)
(A company limited by guarantee)

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2012

Freehold property

In the opinion of the directors the value of the company's freehold property is likely to be greater than cost but a formal valuation has not been carried out.

Financial instruments

The company has no financial instruments except for cash, debtors and creditors all arising in the normal course of business.

The main financial risks to which the company is exposed include liquidity risk, cash flow risk, and credit risk. These risks are managed by ensuring sufficient liquidity is available to meet foreseeable needs.

Provision 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 that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

This report was approved by the board on 2 May 2013 and signed on its behalf.

Julian Bird
Secretary and Chief Executive

SOCIETY OF LONDON THEATRE (FORMERLY WEST END THEATRE MANAGERS LIMITED)
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SOCIETY OF LONDON THEATRE
(FORMERLY WEST END THEATRE MANAGERS LIMITED)

We have audited the financial statements of Society of London Theatre (formerly West End Theatre Managers Limited) for the year ended 31 December 2012, set out on pages 6 to 19. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom 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 auditors' 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 auditors

As explained more fully in the directors' responsibilities statement, 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 Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the directors' report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 December 2012 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, Section 36 of the Trade Union and Labour Relations (Consolidation) Act 1992 and Sections 18 to 22 of Schedule 1 of the Industrial Relations (NI) Order 1992.

Opinion on other matter 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.

SOCIETY OF LONDON THEATRE (FORMERLY WEST END THEATRE MANAGERS LIMITED)
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SOCIETY OF LONDON THEATRE
(FORMERLY WEST END THEATRE MANAGERS LIMITED)

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.

Jennifer Pope (Senior statutory auditor)

for and on behalf of
Nyman Libson Paul

Chartered Accountants
Statutory Auditors

Regina House
124 Finchley Road
London
NW3 5JS

2 May 2013

SOCIETY OF LONDON THEATRE (FORMERLY WEST END THEATRE MANAGERS LIMITED)
(A company limited by guarantee)

**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2012**

	Note	2012 £	2011 £
TURNOVER	1,2	6,285,721	6,120,169
Distribution costs		(5,840,899)	(5,383,875)
Administrative expenses		(781,405)	(1,222,608)
Other operating income	3	275,030	244,642
		<hr/>	<hr/>
OPERATING LOSS	4	(61,553)	(241,672)
Interest receivable and similar income		6,349	4,705
Other finance income		(4,000)	-
		<hr/>	<hr/>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(59,204)	(236,967)
Tax on loss on ordinary activities	5	-	28,245
		<hr/>	<hr/>
LOSS FOR THE FINANCIAL YEAR	12	(59,204)	(208,722)
		<hr/> <hr/>	<hr/> <hr/>

All amounts relate to continuing operations.

The notes on pages 10 to 19 form part of these financial statements.

SOCIETY OF LONDON THEATRE (FORMERLY WEST END THEATRE MANAGERS LIMITED)
(A company limited by guarantee)

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 31 DECEMBER 2012

	Note	2012 £	2011 £
LOSS FOR THE FINANCIAL YEAR		(59,204)	(208,722)
Actuarial (loss) related to pension scheme	17	(35,000)	(27,000)
Movement in pension surplus not recognised	17	27,000	15,000
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR		(67,204)	(220,722)

The notes on pages 10 to 19 form part of these financial statements.

SOCIETY OF LONDON THEATRE (FORMERLY WEST END THEATRE MANAGERS LIMITED)
(A company limited by guarantee)
REGISTERED NUMBER: 00527227

BALANCE SHEET
AS AT 31 DECEMBER 2012

	Note	£	2012 £	£	2011 £
FIXED ASSETS					
Tangible assets	8		1,838,927		1,895,372
CURRENT ASSETS					
Debtors	9	15,020,990		14,943,150	
Cash at bank and in hand		1,290,328		1,176,206	
		<u>16,311,318</u>		<u>16,119,356</u>	
CREDITORS: amounts falling due within one year	10	<u>(17,802,314)</u>		<u>(17,599,593)</u>	
NET CURRENT LIABILITIES			<u>(1,490,996)</u>		<u>(1,480,237)</u>
NET ASSETS INCLUDING PENSION SCHEME LIABILITY			<u>347,931</u>		<u>415,135</u>
CAPITAL AND RESERVES					
Profit and loss account	12		<u>347,931</u>		<u>415,135</u>
	13		<u>347,931</u>		<u>415,135</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 2 May 2013.

Mark Rubinstein
Director

Edward Snape
Director

The notes on pages 10 to 19 form part of these financial statements.

SOCIETY OF LONDON THEATRE (FORMERLY WEST END THEATRE MANAGERS LIMITED)
(A company limited by guarantee)

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2012**

	Note	2012 £	2011 £
Net cash flow from operating activities	14	120,126	(326,069)
Returns on investments and servicing of finance	15	6,349	4,705
Taxation		-	(68,876)
Capital expenditure and financial investment	15	(12,353)	(71,742)
INCREASE/(DECREASE) IN CASH IN THE YEAR		<u>114,122</u>	<u>(461,982)</u>

**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS
FOR THE YEAR ENDED 31 DECEMBER 2012**

	2012 £	2011 £
Increase/(decrease) in cash in the year	<u>114,122</u>	<u>(461,982)</u>
MOVEMENT IN NET FUNDS IN THE YEAR	<u>114,122</u>	<u>(461,982)</u>
Net funds at 1 January 2012	1,176,206	1,638,188
NET FUNDS AT 31 DECEMBER 2012	<u>1,290,328</u>	<u>1,176,206</u>

The notes on pages 10 to 19 form part of these financial statements.

SOCIETY OF LONDON THEATRE (FORMERLY WEST END THEATRE MANAGERS LIMITED)
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

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

1.2 Turnover

Turnover represents members' subscriptions, performance levies, commissions from ticket sales, advertising revenue and income from the Olivier Awards together with Theatre Tokens credited during the year excluding value added tax and all arising within the United Kingdom.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	2% on cost
Office furniture and equipment	-	20% on cost
Computer equipment	-	33.3% on cost

1.4 Operating leases

Rentals under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

1.5 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

SOCIETY OF LONDON THEATRE (FORMERLY WEST END THEATRE MANAGERS LIMITED)
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

1. ACCOUNTING POLICIES (continued)

1.6 Pensions

The company operates and funds on a systematic basis over the remaining service life of the employees a defined benefit pension scheme for a number of former employees, providing benefits based on total service and final pensionable pay. The assets of the scheme are held separately from those of the company in an independently administered fund.

The company complies fully with the requirements of Financial Reporting Standard 17: Retirement Benefits (amended December 2006) and pension costs are accounted for on the basis of charging the expected cost of providing pensions over the period during which the company benefits from the employee's services. Accordingly, the financial statements reflect the assets and liabilities arising from the retirement benefit obligations and any related funding.

Full details are provided in note 17 to the financial statements.

The company also operates a defined contribution scheme for other employees, with contributions charged to the profit and loss account as payable.

2. TURNOVER

The total turnover of the company for the year has been derived from its principal activities wholly undertaken in the United Kingdom.

Further segmental analysis by business segment is not given, as in the opinion of the directors, such disclosure or information would be prejudicial to the interests of the company.

3. OTHER OPERATING INCOME

	2012	2011
	£	£
Other operating income	2,523	-
Net rents receivable	272,507	244,642
	275,030	244,642
	275,030	244,642

4. OPERATING LOSS

The operating loss is stated after charging:

	2012	2011
	£	£
Depreciation of tangible fixed assets:		
- owned by the company	68,798	65,682
Auditors' remuneration	13,650	13,250
Operating lease rentals:		
- plant and machinery	11,494	11,494
- other operating leases	27,500	25,208
	27,500	25,208
	27,500	25,208

SOCIETY OF LONDON THEATRE (FORMERLY WEST END THEATRE MANAGERS LIMITED)
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

5. TAXATION

	2012 £	2011 £
UK corporation tax charge/(credit) on loss for the year	-	(28,245)

Factors affecting tax charge for the year

The tax assessed for the year is different to (2011 - different to) the standard rate of corporation tax in the UK of 26% (2011 - 28%). The differences are explained below:

	2012 £	2011 £
Loss on ordinary activities before tax	(59,204)	(236,967)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 26% (2011 - 28%)	(15,393)	(66,351)

Effects of:

Expenses not deductible for tax purposes	4,131	50,220
Capital allowances in excess of depreciation	10,377	(15,865)
Utilisation of tax losses	4,005	23,699
Pension contribution allowable for tax purposes	(3,120)	(3,360)
Small profits relief	-	(16,588)

Current tax charge/(credit) for the year (see note above)	-	(28,245)
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6. STAFF COSTS

Staff costs, including directors' remuneration, were as follows:

	2012 £	2011 £
Wages and salaries	1,619,285	1,574,394
Social security costs	191,410	175,656
Other pension costs (Note 17)	108,931	107,520
	<u>1,919,626</u>	<u>1,857,570</u>

The average monthly number of employees, including the directors, during the year was as follows:

	2012 No.	2011 No.
Administration	<u>65</u>	<u>62</u>

SOCIETY OF LONDON THEATRE (FORMERLY WEST END THEATRE MANAGERS LIMITED)
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

7. DIRECTORS' REMUNERATION

	2012 £	2011 £
Emoluments	<u>2,000</u>	<u>1,910</u>

8. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures & fittings £	Total £
Cost			
At 1 January 2012	2,458,635	207,898	2,666,533
Additions	-	12,353	12,353
Disposals	-	(8,984)	(8,984)
At 31 December 2012	<u>2,458,635</u>	<u>211,267</u>	<u>2,669,902</u>
Depreciation			
At 1 January 2012	637,996	133,165	771,161
Charge for the year	40,000	28,798	68,798
On disposals	-	(8,984)	(8,984)
At 31 December 2012	<u>677,996</u>	<u>152,979</u>	<u>830,975</u>
Net book value			
At 31 December 2012	<u>1,780,639</u>	<u>58,288</u>	<u>1,838,927</u>
At 31 December 2011	<u>1,820,639</u>	<u>74,733</u>	<u>1,895,372</u>

9. DEBTORS

	2012 £	2011 £
Trade debtors	3,168,402	3,217,293
Other debtors	11,550,983	11,529,312
Prepayments and accrued income	273,360	168,300
Tax recoverable	28,245	28,245
	<u>15,020,990</u>	<u>14,943,150</u>

SOCIETY OF LONDON THEATRE (FORMERLY WEST END THEATRE MANAGERS LIMITED)
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

14. NET CASH FLOW FROM OPERATING ACTIVITIES

	2012 £	2011 £
Operating loss	(61,553)	(241,672)
Depreciation of tangible fixed assets	68,798	65,682
(Increase) in debtors	(77,840)	(226,761)
Increase in creditors	202,721	88,682
Pension contribution	(12,000)	(12,000)
	120,126	(326,069)

15. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT

	2012 £	2011 £
Returns on investments and servicing of finance		
Interest received	6,349	4,705
	2012 £	2011 £
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(12,353)	(71,742)

16. ANALYSIS OF CHANGES IN NET DEBT

	1 January 2012 £	Cash flow £	Other non-cash changes £	31 December 2012 £
Cash at bank and in hand	1,176,206	114,122	-	1,290,328
Net funds	1,176,206	114,122	-	1,290,328

SOCIETY OF LONDON THEATRE (FORMERLY WEST END THEATRE MANAGERS LIMITED)
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

17. PENSION COMMITMENTS

The company operates a funded defined benefit scheme, the assets of which are held separately from those of the company. The scheme is closed to new entrants and contributions of £12,000 (2011: £12,000) were made during the year.

The date of the actuarial valuation for accounting purposes was 31 December 2012 and the following information is reflected in the financial statements in accordance with Financial Reporting Standard No 17: Retirement Benefits (amended December 2006).

The amounts recognised in the balance sheet are as follows:

	2012 £	2011 £
Present value of funded obligations	(738,000)	(665,000)
Fair value of scheme assets	747,000	701,000
	<hr/>	<hr/>
Surplus in scheme	9,000	36,000
Surplus not recognised	(9,000)	(36,000)
	<hr/>	<hr/>
Net asset	-	-
	<hr/> <hr/>	<hr/> <hr/>

The amounts recognised in profit or loss are as follows:

	2012 £	2011 £
Interest on obligation	(31,000)	(35,000)
Expected return on scheme assets	27,000	35,000
	<hr/>	<hr/>
Total	(4,000)	-
	<hr/> <hr/>	<hr/> <hr/>

Movements in the present value of the defined benefit obligation were as follows:

	2012 £	2011 £
Opening defined benefit obligation	665,000	652,000
Interest cost	31,000	35,000
Actuarial gains	70,000	5,000
Benefits paid	(28,000)	(27,000)
	<hr/>	<hr/>
Closing defined benefit obligation	738,000	665,000
	<hr/> <hr/>	<hr/> <hr/>

SOCIETY OF LONDON THEATRE (FORMERLY WEST END THEATRE MANAGERS LIMITED)
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

17. PENSION COMMITMENTS (continued)

Changes in the fair value of scheme assets were as follows:

	2012 £	2011 £
Opening fair value of scheme assets	701,000	703,000
Expected return on assets	27,000	35,000
Actuarial gains/(losses)	35,000	(22,000)
Contributions by employer	12,000	12,000
Benefits paid	(28,000)	(27,000)
	<hr/>	<hr/>
Closing fair value of scheme assets	<u>747,000</u>	<u>701,000</u>

The cumulative amount of actuarial gains and losses recognised in the statement of total recognised gains and losses was £8,000 (2011 - £30,000).

The company expects to contribute £12,000 to its defined benefit pension scheme in 2013.

The major categories of scheme assets as a percentage of total scheme assets are as follows:

	2012	2011
Other assets (policy of insurance)	100.00 %	100.00 %

The expected rate of return on the policy of insurance is 3.9% (2011: 3.9%).

The expected return on assets is obtained by considering the expected return on risk free investments (primarily government bonds) at the valuation date, the historic level of the risk premium associated with other asset classes and the expectations for future returns of each asset class. The expected return for each class is then weighted based on the underlying distribution of assets within the policy at the valuation date.

The actual return on assets was £62,000 (2011: £13,000)

Principal actuarial assumptions at the balance sheet date (expressed as weighted averages):

	2012	2011
Discount rate at 31 December	4.20 %	4.80 %
Rate of increase in pensions payment - post 6 April 1997 service	3.00 %	3.00 %
- pre 6 April 1997 service	1.90 %	2.10 %
Inflation assumption	1.90 %	2.80 %

SOCIETY OF LONDON THEATRE (FORMERLY WEST END THEATRE MANAGERS LIMITED)
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012

19. RELATED PARTY TRANSACTIONS

At the balance sheet date an amount of £10,905 (2011: £11,415) representing contributions receivable during the year was owed to the company by the London Theatre Council, a body representing Society of London Theatre and Equity, both of which have equal responsibility for meeting the administrative expenses of the Council.

Included in other debtors is an amount owed by the The Theatre Development Trust, a charitable body with the same Board of Directors as Society of London Theatre. The total loan outstanding at the balance sheet date was £11,150,000 (2011: £11,150,000). The loan is non interest bearing and repayable on demand. At the balance sheet date an amount of £52,404 was owed by (2011: £46,354 due to) the Theatre Development Trust.

During the year the company generated turnover of £4,846,584 (2011: £4,928,361) by the operation of the tkts Ticket Booths in Leicester Square and Brent Cross, Theatre Tokens and the London Theatre Guide. Such operations are conducted by the company on behalf of its Members. Certain directors of the company have significant influence over Members entering into transactions through the above operations but all such transactions are undertaken on normal commercial terms.