

Company Registration No. 04254131 (England and Wales)

GLEM UK LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008

MONDAY



AMBKQGH

A14

11/01/2010

4

COMPANIES HOUSE

GLEM UK LIMITED

COMPANY INFORMATION

Directors	E Boccon-Gibod G Thouret
Secretary	A Fell
Company number	04254131
Registered office	4 Ching Court 49 - 51 Monmouth Street London WC2H 9EY
Auditors	Collins & Company 2nd Floor 116 College Road Harrow Middlesex HA1 1BQ
Business address	4 Ching Court 49 - 51 Monmouth Street London WC2H 9EY
Bankers	Coutts & Co 440 Strand London WC2R 0QS

GLEM UK LIMITED

CONTENTS

	Page
Directors' report	1 - 2
Independent auditors' report	3 - 4
Profit and loss account	5
Balance sheet	6
Cash flow statement	7
Notes to the cash flow statement	8
Notes to the financial statements	9 - 12

GLEM UK LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2008

The directors present their report and financial statements for the year ended 31 December 2008.

Principal activities and review of the business

The principal activity of the company was that of producers and managers of theatrical stage shows.

One royalty licence agreement for Hungary existed during the current year. The directors expect to revert the licence back to Glem SA in 2009 and then cease trading.

As the company is fully supported by its financially strong group companies, it is considered that the company does not face any risks and uncertainties.

The net assets of the company are £8,822 (2007 - £8,458).

The company's turnover of £52,318 (2007 - £163,217) was derived from royalties and reimbursement and fees from group companies, which produced a net profit after tax of £364 (2007 - £1,856).

The results for the year and the financial position at the year end were considered satisfactory by the directors .

Results and dividends

The results for the year are set out on page 5.

Directors

The following directors have held office since 1 January 2008:

E Boccon-Gibod

G Thouret

Auditors

In accordance with the Company's Articles, a resolution proposing that Collins & Company be reappointed as auditors of the company will be put at a General Meeting.

Statement of directors' responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare financial statements for each financial year which 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 those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- 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 proper accounting records which 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 1985. 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.

GLEM UK LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2008

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board



E Boccon-Gibod

Director

2 December 2009

GLEM UK LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF GLEM UK LIMITED

We have audited the financial statements of Glem UK Limited for the year ended 31 December 2008 set out on pages 5 to 12. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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 the directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

GLEM UK LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE SHAREHOLDERS OF GLEM UK LIMITED

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2008 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- In our opinion the information given in the directors' report is consistent with the financial statements.



Collins & Company

**Chartered Accountants
Registered Auditor**

2 December 2009

2nd Floor
116 College Road
Harrow
Middlesex HA1 1BQ

GLEM UK LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2008

	Notes	2008 £	2007 £
Turnover	2	52,318	163,271
Cost of sales		(38,415)	(140,281)
Gross profit		13,903	22,990
Administrative expenses		(13,917)	(21,304)
Operating (loss)/profit	3	(14)	1,686
Other interest receivable and similar income	4	473	627
Profit on ordinary activities before taxation		459	2,313
Tax on profit on ordinary activities	5	(95)	(457)
Profit for the year	9	364	1,856

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

GLEM UK LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2008

	Notes	2008 £	£	2007 £	£
Current assets					
Debtors	6	115		13,031	
Cash at bank and in hand		37,078		24,145	
		<u>37,193</u>		<u>37,176</u>	
Creditors: amounts falling due within one year	7	<u>(28,371)</u>		<u>(28,718)</u>	
Total assets less current liabilities			<u>8,822</u>		<u>8,458</u>
Capital and reserves					
Called up share capital	8		1,000		1,000
Profit and loss account	9		7,822		7,458
Shareholders' funds	10		<u>8,822</u>		<u>8,458</u>

Approved by the Board and authorised for issue on 2 December 2009

G Thouret
Director



E Boccon-Gibod
Director



Company Registration No. 04254131

GLEM UK LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2008

	£	2008 £	£	2007 £
Net cash inflow/(outflow) from operating activities		12,584		(32,971)
Returns on investments and servicing of finance				
Interest received	473		627	
Net cash inflow for returns on investments and servicing of finance		473		627
Taxation		(124)		-
Net cash inflow/(outflow) before management of liquid resources and financing		12,933		(32,344)
Increase/(decrease) in cash in the year		12,933		(32,344)

GLEM UK LIMITED

NOTES TO THE CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2008

1	Reconciliation of operating (loss)/profit to net cash inflow/(outflow) from operating activities	2008		2007	
		£		£	
	Operating (loss)/profit	(14)		1,686	
	Decrease/(increase) in debtors	12,916		(3,752)	
	Decrease in creditors within one year	(318)		(30,905)	
	Net cash inflow/(outflow) from operating activities	12,584		(32,971)	
2	Analysis of net funds	1 January 2008	Cash flow	Other non-cash changes	31 December 2008
		£	£	£	£
	Net cash:				
	Cash at bank and in hand	24,145	12,933	-	37,078
	Net funds	24,145	12,933	-	37,078
3	Reconciliation of net cash flow to movement in net funds	2008		2007	
		£		£	
	Increase/(decrease) in cash in the year	12,933		(32,344)	
	Movement in net funds in the year	12,933		(32,344)	
	Opening net funds	24,145		56,489	
	Closing net funds	37,078		24,145	

GLEM UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2008

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

1.5 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

2 Turnover and profit on ordinary activities before taxation

	Turnover 2008 £	2007 £
Class of business		
Royalties receivable	30,251	102,989
Reimbursements and fees from group companies	22,067	60,282
	<u>52,318</u>	<u>163,271</u>

3 Operating (loss)/profit

	2008 £	2007 £
Operating (loss)/profit is stated after charging:		
Auditors' remuneration	<u>3,450</u>	<u>4,250</u>

4 Investment income

	2008 £	2007 £
Bank interest	<u>473</u>	<u>627</u>
	<u>473</u>	<u>627</u>

GLEM UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2008

5	Taxation	2008	2007
		£	£
	Domestic current year tax		
	U.K. corporation tax	95	457
	Current tax charge	95	457
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	459	2,313
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.70% (2007 - 19.73%)	95	456
	Effects of:		
	Other tax adjustments	-	1
	Current tax charge	95	457
6	Debtors	2008	2007
		£	£
	Trade debtors	-	12,866
	Other debtors	115	165
		115	13,031
7	Creditors: amounts falling due within one year	2008	2007
		£	£
	Trade creditors	-	5,463
	Amounts owed to parent and fellow subsidiary undertakings	18,900	10,717
	Corporation tax	552	581
	Accruals and deferred income	8,919	11,957
		28,371	28,718

GLEM UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2008

8	Share capital	2008 £	2007 £
	Authorised		
	1,000 Ordinary shares of £1 each	1,000	1,000
	Allotted, called up and fully paid		
	1,000 Ordinary shares of £1 each	1,000	1,000

9	Statement of movements on profit and loss account	Profit and loss account £
	Balance at 1 January 2008	7,458
	Profit for the year	364
	Balance at 31 December 2008	7,822

10	Reconciliation of movements in shareholders' funds	2008 £	2007 £
	Profit for the financial year	364	1,856
	Opening shareholders' funds	8,458	6,602
	Closing shareholders' funds	8,822	8,458

11 Employees

Number of employees

There were no employees during the year apart from the directors.

12 Control

The immediate parent company is Glem SA, a company registered in France. The ultimate parent company is Television Francaise 1 SA, a company registered in France.

GLEM UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2008

13 Related party transactions

The company has an agreement with Glem SA, the immediate parent company, to manage the licencing of the musical stage show 'Romeo and Juliet' throughout the world other than France. During the year the company paid £30,250 (2007 - £102,989) in royalties to Glem SA and received from them, royalties and fees, totalling £22,067 (2007 - £60,282). The amounts due to this group company is disclosed in note 7.

GLEM UK LIMITED
MANAGEMENT INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2008

GLEM UK LIMITED

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2008

		2008		2007
	£	£	£	£
Turnover				
Royalties receivable		30,251		102,989
Reimbursement of royalties payable		8,164		37,292
Reimbursement of legal fees payable		6,403		11,590
Fees receivable		7,500		11,400
Cost of sales				
Profit/loss on foreign currency	1		-	
Royalties payable to group company	30,250		102,989	
Royalties payable	8,164		37,292	
		(38,415)		(140,281)
Gross profit	26.57%	13,903	14.08%	22,990
Administrative expenses		(13,917)		(21,304)
Operating (loss)/profit		(14)		1,686
Other interest receivable and similar income				
Bank interest received		473		627
Profit before taxation	0.88%	459	1.42%	2,313

GLEM UK LIMITED

SCHEDULE OF ADMINISTRATIVE EXPENSES FOR THE YEAR ENDED 31 DECEMBER 2008

	2008	2007
	£	£
Administrative expenses		
Management charges payable	2,904	2,760
Legal and prof fees	6,673	11,590
Accountancy	455	1,973
Audit fees	3,450	4,250
Bank charges	434	731
Sundry expenses	1	-
	<hr/>	<hr/>
	13,917	21,304
	<hr/>	<hr/>
