

Universal Stage Productions UK Limited

Financial Statements

For Filing with Registrar

For the year ended 31 December 2020

Company Registration No. 11996226 (England and Wales)

Universal Stage Productions UK Limited

Company Information

Directors	J A Barquet D J T Bratchell D A Hodgson
Secretary	A Mansfield
Company number	11996226
Registered office	1 Central St. Giles St. Giles High Street London Camden England WC2H 8NU
Auditor	Moore Kingston Smith LLP Charlotte Building 17 Gresse Street London W1T 1QL
Business address	1 Central St. Giles St. Giles High Street London United Kingdom WC2H 8NU

Universal Stage Productions UK Limited

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Universal Stage Productions UK Limited

Balance Sheet

As at 31 December 2020

	Notes	2020 £	£	2019 £	£
Current assets					
Debtors	6	28,398		258,501	
Investments	7	647,812		5,402,500	
		<u>676,210</u>		<u>5,661,001</u>	
Creditors: amounts falling due within one year	8	<u>(116,800)</u>		<u>(18,400)</u>	
Net current assets			<u>559,410</u>		<u>5,642,601</u>
Capital and reserves					
Called up share capital	9	5,651,001		5,651,001	
Profit and loss reserves		<u>(5,091,591)</u>		<u>(8,400)</u>	
Total equity			<u>559,410</u>		<u>5,642,601</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 28 September 2021 and are signed on its behalf by:

J A Barquet
Director

Company Registration No. 11996226

Universal Stage Productions UK Limited

Statement of Changes in Equity

For the year ended 31 December 2020

		Share capital	Profit and loss reserves	Total
	Notes	£	£	£
Balance at 15 May 2019		-	-	-
Period ended 31 December 2019:				
Loss and total comprehensive income for the period		-	(8,400)	(8,400)
Issue of share capital	9	5,651,001	-	5,651,001
Balance at 31 December 2019		5,651,001	(8,400)	5,642,601
Period ended 31 December 2020:				
Loss and total comprehensive income for the period		-	(5,083,191)	(5,083,191)
Balance at 31 December 2020		5,651,001	(5,091,591)	559,410

Universal Stage Productions UK Limited

Notes to the Financial Statements

For the year ended 31 December 2020

1 Accounting policies

Company information

Universal Stage Productions UK Limited is a private company limited by shares incorporated in England and Wales. The registered office is 1 Central St. Giles, St. Giles High Street, London, Camden, England, WC2H 8NU.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 7 'Statement of Cash Flows' – Presentation of a statement of cash flow and related notes and disclosures

The financial statements of the company are consolidated in the financial statements of NBCUniversal Media LLC.

1.2 Going concern

At the balance sheet date, the company made a loss for the period of £5,083,191 and had net assets at that date of £559,410. The company's main trade is investment in theatrical productions in the UK. The closure of the UK's theatres on 16 March 2020 following the government's announcement that the public should not visit theatres to minimise the spread of the coronavirus had a significant impact on the company's business as productions were not able to make repayments of capital or distributions of profit to investors. These restrictions were removed in the summer of 2021 and at the date of this report two of the three shows in which the company has invested have reopened and the third is not due to open until 2022.

While the company is not currently receiving cash returns from its investors it has minimal outgoings which are funded by fellow subsidiary companies.

The directors have assessed the trading and cash flow forecast for the 12 months from the date of the signing of the accounts. The immediate parent company, Universal Stage Productions LLC, has provided a letter of support which states that it will provide such further funding as may be necessary in order to enable the company to meet its liabilities as they fall due. On that basis the directors consider it appropriate to prepare the accounts on a going concern basis.

1.3 Turnover

Turnover represents return on investments in theatrical productions made in the normal course of business, and is shown net of VAT and other sales related taxes. Turnover is recognised on a receipts basis as the company has no control over or information about its entitlement to production profits until such amounts are received.

Universal Stage Productions UK Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2020

1 Accounting policies

(Continued)

1.4 Current asset investments

Current asset investments represent monies invested in theatrical productions and which are repayable out of profits generated by these productions. Such investments are measured at cost less provision for impairment as fair value cannot be reliably estimated.

1.5 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Universal Stage Productions UK Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2020

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.8 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Life of productions

The estimated lifetime of the productions are based on their historical and projected operating profit subject to the ongoing Covid19 pandemic.

Universal Stage Productions UK Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2020

3 Operating loss

	2020	2019
	£	£
Operating loss for the period is stated after charging:		
Fees payable to the company's auditor for the audit of the company's financial statements	6,600	6,600

4 Employees

The average monthly number of persons (including directors) employed by the company during the period was: 0 (2019: 0).

Key management personnel include all directors of the company who together have authority and responsibility for planning, directing and controlling the activities of the company.

5 Financial instruments

	2020	2019
	£	£
Carrying amount of financial assets		
Debt instruments measured at amortised cost	28,398	258,501
Instruments measured at fair value through profit or loss	647,812	5,402,500
Carrying amount of financial liabilities		
Measured at amortised cost	116,800	18,400

6 Debtors

	2020	2019
	£	£
Amounts falling due within one year:		
Amounts due from group undertakings	28,398	258,501

7 Current asset investments

	2020	2019
	£	£
Other investments	647,812	5,402,500

Universal Stage Productions UK Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2020

8 Creditors: amounts falling due within one year

	2020 £	2019 £
Amounts due to group undertakings	10,000	10,000
Other creditors	106,800	8,400
	<u>116,800</u>	<u>18,400</u>

9 Called up share capital

	2020 £	2019 £
Ordinary share capital		
Issued and fully paid		
5,651,001 Ordinary of £1 each	5,651,001	5,651,001
	<u>5,651,001</u>	<u>5,651,001</u>

A further 90,000 £1 Ordinary shares were issued subsequent to the year end.

10 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Mark Twum-Ampofo.

The auditor was Moore Kingston Smith LLP.

11 Financial commitments, guarantees and contingent liabilities

As at the balance sheet date the company had an obligation to invest £100,000 into a theatrical production, the timing of which was contingent on that production reaching a specific lifecycle stage and which is out of the control of Universal Stage Productions UK Ltd.

12 Related party transactions

The company has taken the exemption under Section 33 Related Party Disclosures paragraph 33.1A from disclosing transactions with other members of a wholly owned group.

Universal Stage Productions UK Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2020

13 Parent company

The company's immediate parent undertaking is Universal Stage Productions LLC, a US entity.

The ultimate parent undertaking is Comcast Corporation, a company incorporated in the United States of America.

The smallest group in which results of the Company will be consolidated is that headed by NBCUniversal Media LLC, a company incorporated in the United States of America. The largest group in which the results of the Company are consolidated is that headed by Comcast Corporation.

The consolidated financial statements of these companies are available to the public and may be obtained from 30 Rockefeller Plaza, New York, New York 10112 and One Comcast Centre, 1701 John F Kennedy Boulevard, 47th floor, Philadelphia, Pennsylvania 19103, USA or at www.comcast.com.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.