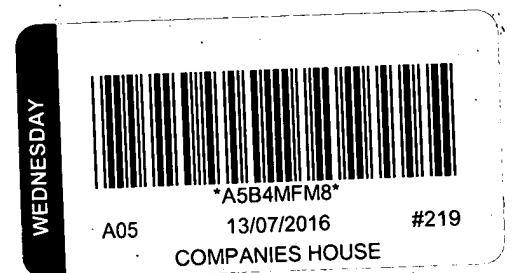


**REGISTERED NUMBER: 06496344 (England and Wales)**

**GLS US INVESTMENTS LIMITED  
(FORMALLY OVP US INVESTMENTS LIMITED)**

**REPORT OF THE DIRECTORS AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015**



**GLS US INVESTMENTS LIMITED**  
**(FORMALLY OVP US INVESTMENTS LIMITED) (REGISTERED NUMBER: 06496344)**

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**FOR THE YEAR ENDED 31 DECEMBER 2015**

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**GLS US INVESTMENTS LIMITED  
(FORMALLY OVP US INVESTMENTS LIMITED)**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 DECEMBER 2015**

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**DIRECTORS:** S A Greene  
B L Walker

**SECRETARY:** A L Banes

**REGISTERED OFFICE:** The Old Vic  
The Cut  
London  
SE1 8NB

**REGISTERED NUMBER:** 06496344 (England and Wales)

**AUDITORS:** Gerald Edelman  
Chartered Accountants and Registered Auditors  
73 Cornhill  
London  
EC3V 3QQ

**SOLICITORS:** Howard Kennedy LLP  
No.1 London Bridge  
London  
SE1 9BG

**GLS US INVESTMENTS LIMITED**  
**(FORMALLY OVP US INVESTMENTS LIMITED) (REGISTERED NUMBER: 06496344)**

**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

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The directors present their report with the financial statements of the company for the year ended 31 December 2015.

**PRINCIPAL ACTIVITY**

The principal activity of the company is staging and managing theatrical productions.

**DIVIDENDS**

No dividends will be distributed for the year ended 31 December 2015.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 January 2015 to the date of this report.

S A Greene  
B L Walker

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 judgements and accounting 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 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.

**GOING CONCERN**

Having reviewed the company's financial forecasts and expected future cash flows, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the going concern basis has been adopted in preparing the financial statements for the year ended 31 December 2015.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**GLS US INVESTMENTS LIMITED**  
**(FORMALLY OVP US INVESTMENTS LIMITED) (REGISTERED NUMBER: 06496344)**

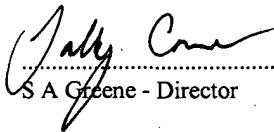
**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

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**AUDITORS**

Following the merger of DTE Business Advisory Services Limited with Gerald Edelman, DTE Business Advisory Services Limited have resigned as auditors and Gerald Edelman have been appointed. Gerald Edelman are deemed to be reappointed under section 487(2) of the Companies Act 2006.

**ON BEHALF OF THE BOARD:**

  
S A Greene - Director

Date: 08.06.2016

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
GLS US INVESTMENTS LIMITED  
(FORMALLY OVP US INVESTMENTS LIMITED)**

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We have audited the financial statements of GLS US Investments Limited (formally OVP US Investments Limited) for the year ended 31 December 2015 on pages six to thirteen. 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 a Report of the Auditors 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 Statement of Directors' Responsibilities set out on page two, 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 Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Emphasis of matter - Going concern**

In forming our opinion, we have considered the adequacy of the disclosures made in note 1 of the financial statements concerning the financial support provided by the company's parent undertaking. In view of the fact that the preparation of the financial statements on a going concern basis assumes this continued support, we consider that attention should be drawn to these disclosures but our opinion is not qualified in this respect.

**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
GLS US INVESTMENTS LIMITED  
(FORMALLY OVP US INVESTMENTS LIMITED)**

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**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; or
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report.



Engin Zekia FCA (Senior Statutory Auditor)  
for and on behalf of Gerald Edelman  
Chartered Accountants and Registered Auditors  
73 Cornhill  
London  
EC3V 3QQ

Date: ..... 8/6/16 .....

**GLS US INVESTMENTS LIMITED**  
**(FORMALLY OVP US INVESTMENTS LIMITED) (REGISTERED NUMBER: 06496344)**

**INCOME STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

	Notes	2015 £	2014 £
<b>TURNOVER</b>	2	1,612	-
Administrative expenses		<u>(15,758)</u>	<u>(57,975)</u>
<b>OPERATING LOSS and LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	4	(14,146)	(57,975)
Tax on loss on ordinary activities	5	<u>46,971</u>	-
<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>		<u><u>32,825</u></u>	<u><u>(57,975)</u></u>

The notes form part of these financial statements



**GLS US INVESTMENTS LIMITED**  
**(FORMALLY OVP US INVESTMENTS LIMITED) (REGISTERED NUMBER: 06496344)**

**OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

	Notes	2015 £	2014 £
<b>PROFIT/(LOSS) FOR THE YEAR</b>		<b>32,825</b>	<b>(57,975)</b>
<b>OTHER COMPREHENSIVE INCOME</b>		<b>-</b>	<b>-</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b><u>32,825</u></b>	<b><u>(57,975)</u></b>

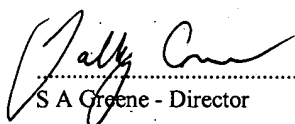
The notes form part of these financial statements

**GLS US INVESTMENTS LIMITED**  
**(FORMALLY OVP US INVESTMENTS LIMITED) (REGISTERED NUMBER: 06496344)**

**STATEMENT OF FINANCIAL POSITION**  
**31 DECEMBER 2015**

	Notes	2015 £	2014 £
<b>CURRENT ASSETS</b>			
Debtors	6	-	20,637
Cash at bank		5,297	58,609
		<u>5,297</u>	<u>79,246</u>
<b>CREDITORS</b>			
Amounts falling due within one year	7	(480,414)	(587,188)
<b>NET CURRENT LIABILITIES</b>		<u>(475,117)</u>	<u>(507,942)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>(475,117)</u>	<u>(507,942)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	8	1	1
Retained earnings	9	(475,118)	(507,943)
<b>SHAREHOLDERS' FUNDS</b>		<u>(475,117)</u>	<u>(507,942)</u>

The financial statements were approved by the Board of Directors on 8/6/16 and were signed on its behalf by:

  
 S A Greene - Director

The notes form part of these financial statements

**GLS US INVESTMENTS LIMITED**  
**(FORMALLY OVP US INVESTMENTS LIMITED) (REGISTERED NUMBER: 06496344)**

**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

	<b>Called up share capital £</b>	<b>Retained earnings £</b>	<b>Total equity £</b>
<b>Balance at 1 January 2014</b>	1	(449,968)	(449,967)
<b>Changes in equity</b>			
Total comprehensive income	-	(57,975)	(57,975)
<b>Balance at 31 December 2014</b>	1	(507,943)	(507,942)
<b>Changes in equity</b>			
Total comprehensive income	-	32,825	32,825
<b>Balance at 31 December 2015</b>	1	(475,118)	(475,117)

The notes form part of these financial statements

**GLS US INVESTMENTS LIMITED**  
**(FORMALLY OVP US INVESTMENTS LIMITED) (REGISTERED NUMBER: 06496344)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

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**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

These financial statements for the year ended 31 December 2015 are the first financial statements that comply with FRS 102. The date of transition is 1 January 2014.

The transition to FRS 102 has not resulted in any changes in accounting policies to those used previously.

**Going Concern**

At 31 December 2015 the company had net liabilities of £475,117 (2014: £507,942) and showed a profit of £32,825 (2014: £57,975 loss). The company has no bank borrowings at the balance sheet date. Included within current liabilities is a balance due to Greene Light Stage plc (formerly Old Vic Productions plc), the parent company of £256,285 (2014: £372,585). Assurances have been received from the parent company that they will only call on this debt when the company is in a position to repay it.

The directors therefore consider that it is appropriate to prepare the accounts on a going concern basis. The validity of this assumption is dependent upon the continued support of the company's creditors. If the company was unable to trade, adjustments would have to be made to reduce the value of the assets to their recoverable amounts, and to provide for further liabilities that might arise.

**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 FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirement of Section 33 Related Party Disclosures paragraph 33.7.

**Preparation of consolidated financial statements**

Consolidated financial statements are prepared by this company's immediate parent undertaking, Greené Light Stage plc (formerly Old Vic Productions plc).

**Turnover**

Turnover represents income from the company's principal activities, net of VAT. Income from productions is recognised on a receivable basis.

**Taxation**

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the income statement except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided in full in respect of all material taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax balances are not discounted.

**GLS US INVESTMENTS LIMITED**  
**(FORMALLY OVP US INVESTMENTS LIMITED) (REGISTERED NUMBER: 06496344)**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

**1. ACCOUNTING POLICIES - continued**

**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 the profit and loss account.

**Basic financial instruments**

Trade and other debtors/creditors:

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs.

Interest bearing borrowings classified as basic financial instruments:

Interest bearing borrowings are recognised initially at the present value of future payments discounted at a market rate of interest. The balance due from this company's immediate parent undertaking is effectively repayable on demand.

Cash and cash equivalents:

Cash and cash equivalents comprise cash balances and call deposits.

**2. TURNOVER**

The turnover and loss before taxation are attributable to the one principal activity of the company.

An analysis of turnover by geographical market for the year ended 31 December 2015 is given below:

	£
USA	1,612
	<u>1,612</u>

This analysis is not considered to be applicable to the year ended 31 December 2014.

The turnover, results before tax and net assets are attributable to the principal activity of staging, managing and investing in theatrical productions. The company operates in the UK and the USA.

**3. STAFF COSTS**

There were no staff costs for the year ended 31 December 2015 nor for the year ended 31 December 2014.

**4. OPERATING LOSS**

The operating loss is stated after charging/(crediting):

	2015	2014
	£	£
Auditors' remuneration	3,000	3,000
Loss/ (gain) on foreign exchange transactions	5,008	(2,554)
	<u>          </u>	<u>          </u>
Directors' remuneration	-	-
	<u>          </u>	<u>          </u>

**GLS US INVESTMENTS LIMITED**  
**(FORMALLY OVP US INVESTMENTS LIMITED) (REGISTERED NUMBER: 06496344)**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

**5. TAXATION**

**Analysis of the tax credit**

The tax credit on the loss on ordinary activities for the year was as follows:

	2015 £	2014 £
Current tax:		
Overseas tax	(46,971)	-
Tax on loss on ordinary activities	<u>(46,971)</u>	<u>-</u>

**Reconciliation of total tax credit included in profit and loss**

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	2015 £	2014 £
Loss on ordinary activities before tax	<u>(14,146)</u>	<u>(57,975)</u>
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2014 - 20%)	(2,829)	(11,595)
Effects of:		
Tax losses carried forward	2,829	11,595
Overseas tax	<u>(46,971)</u>	<u>-</u>
Total tax credit	<u>(46,971)</u>	<u>-</u>

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2015 £	2014 £
Overseas tax refundable	<u>-</u>	<u>20,637</u>

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2015 £	2014 £
Trade creditors	3,639	-
Amounts owed to group undertakings	467,275	578,688
Accruals and deferred income	9,500	8,500
	<u>480,414</u>	<u>587,188</u>

**8. CALLED UP SHARE CAPITAL**

**Allotted, issued and fully paid:**

Number:	Class:	Nominal value:	2015 £	2014 £
1	Ordinary shares	£1	<u>1</u>	<u>1</u>

**GLS US INVESTMENTS LIMITED**  
**(FORMALLY OVP US INVESTMENTS LIMITED) (REGISTERED NUMBER: 06496344)**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

**9. RESERVES**

	<b>Retained earnings £</b>
At 1 January 2015	<b>(507,943)</b>
Profit for the year	<b>32,825</b>
At 31 December 2015	<b><u>(475,118)</u></b>

**10. ULTIMATE PARENT UNDERTAKING**

The immediate and ultimate parent undertaking is Greene Light Stage plc (formally Old Vic Productions plc), a company registered and operating in England and Wales. The consolidated accounts of Greene Light Stage plc can be obtained from Companies House.

**11. RELATED PARTY DISCLOSURES**

The company has taken advantage of the exemption in FRS 102 from the requirement to disclose transactions with wholly-owned group companies on the grounds that consolidated financial statements are prepared by this company's ultimate parent undertaking.

**12. ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is S A Greene by virtue of her beneficial interest in the ultimate parent company.

**13. FIRST YEAR ADOPTION**

As stated in note 1, these are the first financial statements prepared in accordance with FRS 102. The accounting policies set out in note 1 have been applied in preparing the financial statements for the year ended 31 December 2015 and the comparative information.

In preparing the statement of financial position and income statement, no adjustments to the reported figures resulted from the implementation of FRS 102.