

7030143

**OVP TOUR INVESTMENTS LTD**  
**REPORT OF THE DIRECTORS AND**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011**



DTE Business Advisory Services Limited  
Chartered Accountants and Registered Auditors  
Park House  
26 North End Road  
London  
NW11 7PT

**OVP TOUR INVESTMENTS LTD (REGISTERED NUMBER: 07030143)**

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FOR THE YEAR ENDED 31 DECEMBER 2011**

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**OVP TOUR INVESTMENTS LTD**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 DECEMBER 2011**

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**DIRECTORS**

S A Greene  
B L Walker

**REGISTERED OFFICE:**

Park House  
26 North End Road  
London  
NW11 7PT

**REGISTERED NUMBER:**

07030143 (England and Wales)

**AUDITORS:**

DTE Business Advisory Services Limited  
Chartered Accountants and Registered Auditors  
Park House  
26 North End Road  
London  
NW11 7PT

**BANKERS**

The Royal Bank of Scotland Plc  
London Piccadilly Circus Branch  
48 Haymarket  
London  
SW1Y 4SE

**SOLICITORS**

Howard Kennedy  
19 Cavendish Square  
London  
W1A 2AW

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31 DECEMBER 2011**

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The directors present their report with the financial statements of the company for the year ended 31 December 2011

**PRINCIPAL ACTIVITY**

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

**REVIEW OF BUSINESS**

A review of the group's operations and future developments is contained in the chairman's statement on page 2 of the Old Vic Productions plc group accounts

The key risk to the company is the production of Billy Elliot or any future productions not being profitable

Given the straightforward nature of the business, the company's directors are of the opinion that analysis using Key Performance Indicators is not necessary for an understanding of the development, performance or position of the business

**DIVIDENDS**

No dividends will be distributed for the year ended 31 December 2011

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 January 2011 to the date of this report

S A Greene  
B L Walker

**COMPANY'S POLICY ON PAYMENT OF CREDITORS**

The company's payment policy for the forthcoming financial year is to agree the terms of payment when agreeing the terms of each transaction, to ensure suppliers are aware of these terms and settle accounts in accordance with them, provided that suppliers also comply with the relevant terms and conditions. At 31 December 2011, trade creditors represented nil days as a proportion of the total amount invoiced by suppliers

**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). 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,
- state whether applicable 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

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31 DECEMBER 2011**

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**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

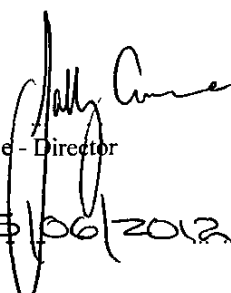
**AUDITORS**

The existing auditors have, as a result of an internal reorganisation, split their practice into two companies. A new company, under the original name DTE Business Advisory Services Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting

**ON BEHALF OF THE BOARD**

S A Greene - Director

Date

  
15/06/2012

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF OVP TOUR INVESTMENTS LTD**

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We have audited the financial statements of OVP Tour Investments Ltd for the year ended 31 December 2011 on pages six to twelve. 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 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. 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 2011 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.

### **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  
OVP TOUR INVESTMENTS LTD**

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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

*DTE Business Advisory Services Limited*

Pankaj Patel (Senior Statutory Auditor)

for and on behalf of DTE Business Advisory Services Limited

Chartered Accountants and Registered Auditors

Park House

26 North End Road

London

NW11 7PT

Date *18/06/2012*

**OVP TOUR INVESTMENTS LTD (REGISTERED NUMBER: 07030143)**

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2011**

		<b>Year Ended 31.12 11 £</b>	<b>Period 25 9 09 to 31 12 10 £</b>
	<b>Notes</b>		
<b>TURNOVER</b>	<b>2</b>	<b>254,204</b>	<b>168,812</b>
Cost of sales		<u>(227,415)</u>	<u>(919,875)</u>
<b>GROSS PROFIT/(LOSS)</b>		<b>26,789</b>	<b>(751,063)</b>
Administrative expenses		<u>(8,182)</u>	<u>(7,297)</u>
<b>OPERATING PROFIT/(LOSS)</b>	<b>4</b>	<b>18,607</b>	<b>(758,360)</b>
Interest payable and similar charges	<b>5</b>	<u>(40,279)</u>	<u>(57)</u>
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>(21,672)</b>	<b>(758,417)</b>
Tax on loss on ordinary activities	<b>6</b>	<u>-</u>	<u>-</u>
<b>LOSS FOR THE FINANCIAL YEAR</b>		<u><b>(21,672)</b></u>	<u><b>(758,417)</b></u>

**CONTINUING OPERATIONS**

None of the company's activities were acquired or discontinued during the current year or previous period

**TOTAL RECOGNISED GAINS AND LOSSES**

The company has no recognised gains or losses other than the losses for the current year or previous period

The notes form part of these financial statements



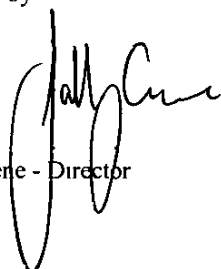
**OVP TOUR INVESTMENTS LTD (REGISTERED NUMBER: 07030143)**

**BALANCE SHEET  
31 DECEMBER 2011**

	Notes	2011 £	2010 £
<b>FIXED ASSETS</b>			
Investments	7	-	227,557
<b>CURRENT ASSETS</b>			
Debtors	8	454,189	199,854
Cash at bank		1,731	1,255
		<u>455,920</u>	<u>201,109</u>
<b>CREDITORS</b>			
Amounts falling due within one year	9	(1,236,008)	(1,187,082)
<b>NET CURRENT LIABILITIES</b>		<u>(780,088)</u>	<u>(985,973)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>(780,088)</u>	<u>(758,416)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	10	1	1
Profit and loss account	11	(780,089)	(758,417)
<b>SHAREHOLDERS' FUNDS</b>	14	<u>(780,088)</u>	<u>(758,416)</u>

The financial statements were approved by the Board of Directors on 15/06/2012 and were signed on its behalf by

S A Greene - Director



The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2011**

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**I ACCOUNTING POLICIES**

**Accounting convention**

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

The company has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from the requirement to produce a cash flow statement on the grounds that it is a wholly owned subsidiary undertaking where the voting rights are controlled within the group

**Going concern**

At 31 December 2011 the company had net liabilities of £780,088 (2010 £758,416) and showed a loss of £21,672 (2010 £758,417) The company has no bank borrowings at the balance sheet date Included within current liabilities is a balance due to Old Vic Productions plc, the parent company, of £1,190,729 (2010 £1,179,329) Assurances have been received from the parent company that they will only call on this debt when this 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

**Turnover**

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

**Deferred tax**

Deferred tax is recognised in respect of all material timing differences that have originated but not reversed at the balance sheet date

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction Exchange differences are taken into account in arriving at the operating result

**Investments**

Fixed asset investments are stated at cost less provision for diminution in value

**Productions in progress**

Productions in progress are stated at the lower of cost and net realisable value The cost includes direct expenditure incurred by the company relating to the productions When it can be shown that a production in progress will be profitable, production in progress costs are written off over the estimated economic life of the production Production in progress costs are fully provided for at the point where a production is closed or where any loss is anticipated

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2011**

**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 is given below

	<b>Year Ended 31.12.11</b>	<b>Period 25.9.09 to 31.12.10</b>
	<b>£</b>	<b>£</b>
USA	<b>254,204</b>	<b>168,812</b>
	<u><b>254,204</b></u>	<u><b>168,812</b></u>

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 2011 nor for the period ended 31 December 2010

The average monthly number of employees during the year was as follows

	<b>Year Ended 31.12.11</b>	<b>Period 25.9.09 to 31.12.10</b>
Management	<b>2</b>	<b>2</b>
	<u><b>2</b></u>	<u><b>2</b></u>

**4 OPERATING PROFIT/(LOSS)**

The operating profit (2010 - operating loss) is stated after charging/(crediting)

	<b>Year Ended 31.12.11</b>	<b>Period 25.9.09 to 31.12.10</b>
	<b>£</b>	<b>£</b>
Auditors' remuneration	<b>5,000</b>	<b>5,000</b>
(Profit)/loss on foreign exchange translations	<b>(142)</b>	<b>(25,447)</b>
	<u><b>-</b></u>	<u><b>-</b></u>
Directors' remuneration	<b>-</b>	<b>-</b>
	<u><b>-</b></u>	<u><b>-</b></u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2011**

**5 INTEREST PAYABLE AND SIMILAR CHARGES**

	Year Ended 31.12.11 £	Period 25.9.09 to 31.12.10 £
Group interest paid	<u>40,279</u>	<u>57</u>

**6 TAXATION****Analysis of the tax charge**

No liability to UK corporation tax arose on ordinary activities for the year ended 31 December 2011 nor for the period ended 31 December 2010

**Factors affecting the tax charge**

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

	Year Ended 31.12.11 £	Period 25.9.09 to 31.12.10 £
Loss on ordinary activities before tax	<u>(21,672)</u>	<u>(758,417)</u>
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 26% (2010 - 28%)	(5,635)	(212,357)
Effects of Tax losses utilised	-	19,587
Tax losses carried forward	<u>5,635</u>	<u>192,770</u>
Current tax charge	<u>-</u>	<u>-</u>

**Factors that may affect future tax charges**

The company has estimated tax losses of £710,134 (2010 £688,462) available for carry forward against future trading profits

**7 FIXED ASSET INVESTMENTS**

Investments (neither listed nor unlisted) were as follows

	2011 £	2010 £
Investment in ongoing productions	227,557	455,113
Amortisation of investment	<u>(227,557)</u>	<u>(227,556)</u>
	<u>-</u>	<u>227,557</u>

**OVP TOUR INVESTMENTS LTD (REGISTERED NUMBER: 07030143)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2011**

**8 DEBTORS- AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2011	2010
	£	£
Amounts owed by group undertakings	291,090	187,485
Overseas taxes	12,369	12,369
Prepayments and accrued income	150,730	-
	<u>454,189</u>	<u>199,854</u>

**9 CREDITORS- AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2011	2010
	£	£
Trade creditors	-	2,247
Amounts owed to group undertakings	1,190,729	1,179,329
Accrued expenses	45,279	5,506
	<u>1,236,008</u>	<u>1,187,082</u>

**10 CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid				
Number	Class	Nominal value	2011	2010
			£	£
1	Ordinary	£1	<u>1</u>	<u>1</u>

**11 RESERVES**

	Profit and loss account £
At 1 January 2011	(758,417)
Deficit for the year	<u>(21,672)</u>
At 31 December 2011	<u>(780,089)</u>

**12 ULTIMATE PARENT COMPANY**

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

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2011**

**13 RELATED PARTY DISCLOSURES**

The company has taken advantage of the exemption in Financial Reporting Standard Number 8 from the requirement to disclose related party transactions with other group companies on the grounds that it is a wholly owned subsidiary of Old Vic Productions plc and that company's accounts are publicly available as referred to in note 12

Included within debtors is an inter-company balance of £291,090 (2010 £187,485) due from OVP First Tour Limited Partnership, a USA company in which Old Vic Productions Tour Ld is the general partner and OVP Tour Investments Ltd is a limited partner. During the year the company received income from OVP First Tour Limited Partnership of £254,204 (2010 £168,812)

At 31 December 2011, an amount of £1,190,729 (2010 £1,179,329) was due to Old Vic Productions plc, the parent company

**14 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Loss for the financial year	<b>(21,672)</b>	<b>(758,417)</b>
Share issue	<b>-</b>	<b>1</b>
<b>Net reduction of shareholders' funds</b>	<b>(21,672)</b>	<b>(758,416)</b>
Opening shareholders' funds	<b>(758,416)</b>	<b>-</b>
<b>Closing shareholders' funds</b>	<b>(780,088)</b>	<b>(758,416)</b>