

OVP TOUR INVESTMENTS LTD
REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012



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

OVP TOUR INVESTMENTS LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2012

DIRECTORS:	S A Greene B L Walker
REGISTERED OFFICE:	The Old Vic 103 The Cut London SE1 8NB
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:	HowardKennedyFs1 LLP 19 Cavendish Square London W1A 2AW

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2012**

The directors present their report with the financial statements of the company for the year ended 31 December 2012

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 2012

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2012 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 2012, trade creditors represented nil (2011 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

OVP TOUR INVESTMENTS LTD (REGISTERED NUMBER: 07030143)

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2012**

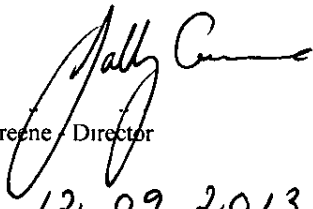
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

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 auditors, 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

12 09. 2013

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

We have audited the financial statements of OVP Tour Investments Ltd for the year ended 31 December 2012 on pages six to eleven. 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 2012 and of its profit 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**

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 *19-09-2013*

OVP TOUR INVESTMENTS LTD (REGISTERED NUMBER: 07030143)

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2012**

	Notes	2012 £	2011 £
TURNOVER	2	93,759	254,204
Cost of sales		<u>(42,566)</u>	<u>(227,415)</u>
GROSS PROFIT		51,193	26,789
Administrative expenses		<u>(11,422)</u>	<u>(8,182)</u>
OPERATING PROFIT	4	39,771	18,607
Interest payable and similar charges	5	<u>-</u>	<u>(40,279)</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		39,771	(21,672)
Tax on profit/(loss) on ordinary activities	6	<u>-</u>	<u>-</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		<u>39,771</u>	<u>(21,672)</u>

CONTINUING OPERATIONS

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

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profit for the current year and the loss for the previous year

The notes form part of these financial statements

OVP TOUR INVESTMENTS LTD (REGISTERED NUMBER: 07030143)

**BALANCE SHEET
31 DECEMBER 2012**

	Notes	2012 £	2011 £
CURRENT ASSETS			
Debtors	7	290,632	454,189
Cash at bank		213,059	1,731
		<u>503,691</u>	<u>455,920</u>
CREDITORS			
Amounts falling due within one year	8	(1,244,008)	(1,236,008)
NET CURRENT LIABILITIES		<u>(740,317)</u>	<u>(780,088)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(740,317)</u>	<u>(780,088)</u>
CAPITAL AND RESERVES			
Called up share capital	9	1	1
Profit and loss account	10	(740,318)	(780,089)
SHAREHOLDERS' FUNDS	13	<u>(740,317)</u>	<u>(780,088)</u>

The financial statements were approved by the Board of Directors on its behalf by

12.09.2013

and were signed on

S A Greene - Director

The notes form part of these financial statements

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

1 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 2012 the company had net liabilities of £740,317 (2011 £780,088) and showed a profit of £39,771 (2011 loss £21,672). 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 £1,236,008 (2011 £1,190,729). 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. 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.

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.

OVP TOUR INVESTMENTS LTD (REGISTERED NUMBER: 07030143)

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

2 TURNOVER

The turnover and profit (2011 - loss) before taxation are attributable to the one principal activity of the company

An analysis of turnover by geographical market is given below

	2012	2011
	£	£
USA	93,759	254,204
	<u>93,759</u>	<u>254,204</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 2012 nor for the year ended 31 December 2011

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

	2012	2011
Management	<u>2</u>	<u>2</u>

4 OPERATING PROFIT

The operating profit is stated after charging/(crediting)

	2012	2011
	£	£
Auditors' remuneration	3,000	5,000
(Profit)/loss on foreign exchange translations	<u>14,344</u>	<u>(142)</u>
Directors' remuneration	<u>-</u>	<u>-</u>

5 INTEREST PAYABLE AND SIMILAR CHARGES

	2012	2011
	£	£
Group interest paid	<u>-</u>	<u>40,279</u>

6 TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 December 2012 nor for the year ended 31 December 2011

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

6 TAXATION - continued**Factors affecting the tax charge**

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

	2012	2011
	£	£
Profit/(loss) on ordinary activities before tax	<u>39,771</u>	<u>(21,672)</u>
Profit/(loss) on ordinary activities multiplied by the standard rate of corporation tax in the UK of 24% (2011 - 26%)	9,545	(5,635)
Effects of		
Tax losses utilised	(9,545)	-
Tax losses carried forward	-	5,635
Current tax charge	<u>-</u>	<u>-</u>

Factors that may affect future tax charges

The company has estimated tax losses of £670,363 (2011 £710,134) available for carry forward against future trading profits

7 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012	2011
	£	£
Amounts owed by group undertakings	278,263	291,090
Overseas taxes	12,369	12,369
Prepayments and accrued income	-	150,730
	<u>290,632</u>	<u>454,189</u>

8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012	2011
	£	£
Amounts owed to group undertakings	1,236,008	1,190,729
Accrued expenses	8,000	45,279
	<u>1,244,008</u>	<u>1,236,008</u>

9 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid			2012	2011
Number	Class	Nominal value	£	£
1	Ordinary	£1	<u>1</u>	<u>1</u>

OVP TOUR INVESTMENTS LTD (REGISTERED NUMBER. 07030143)

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

10 RESERVES

	Profit and loss account £
At 1 January 2012	(780,089)
Profit for the year	39,771
At 31 December 2012	<u>(740,318)</u>

11 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.

12 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 11.

At 31 December 2012, an amount of £1,236,008 (2011 £1,190,729) was due to Old Vic Productions plc, the parent company.

Included within debtors is an amount of £278,263 (2011 £291,090) due from OVP First Tour Limited Partnership, a USA company in which Old Vic Productions Tour Ltd, a fellow subsidiary company, 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 £93,759 (2011 £254,204).

13 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2012 £	2011 £
Profit/(loss) for the financial year	39,771	(21,672)
Share issue		
Net addition/(reduction) to shareholders' funds	<u>39,771</u>	<u>(21,672)</u>
Opening shareholders' funds	<u>(780,088)</u>	<u>(758,416)</u>
Closing shareholders' funds	<u><u>(740,317)</u></u>	<u><u>(780,088)</u></u>