

REGISTERED NUMBER: 08365071 (England and Wales)

**GLS (VENTURES) LIMITED
(FORMALLY OVP (VENTURES) LIMITED)**

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

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GLS (VENTURES) LIMITED
(FORMALLY OVP (VENTURES) LIMITED) (REGISTERED NUMBER: 08365071)

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FOR THE YEAR ENDED 31 DECEMBER 2015

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**GLS (VENTURES) LIMITED
(FORMALLY OVP (VENTURES) LIMITED)**

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

DIRECTORS:

S A Greene
C Marren

REGISTERED OFFICE:

The Old Vic
The Cut
London
SE1 8NB

REGISTERED NUMBER:

08365071 (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 (VENTURES) LIMITED
(FORMALLY OVP (VENTURES) LIMITED) (REGISTERED NUMBER: 08365071)

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2015

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 in the year under review was that of 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
C Marren

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.

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.

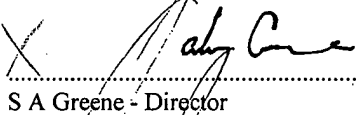
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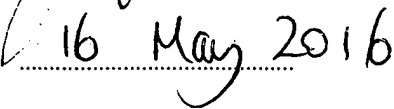
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2015

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:

X 
.....
S A Greene - Director

Date: 
.....

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

We have audited the financial statements of GLS (Ventures) Limited (formally OVP (Ventures) 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.

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 (VENTURES) LIMITED
(FORMALLY OVP (VENTURES) LIMITED)**

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: 16/5/16

GLS (VENTURES) LIMITED
(FORMALLY OVP (VENTURES) LIMITED) (REGISTERED NUMBER: 08365071)

INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2015

	Notes	2015 £	2014 £
TURNOVER		469,566	741,122
Cost of sales		<u>(462,416)</u>	<u>(736,293)</u>
GROSS PROFIT		7,150	4,829
Administrative expenses		<u>(7,150)</u>	<u>(3,700)</u>
OPERATING PROFIT and PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	3	-	1,129
Tax on profit on ordinary activities	4	<u>-</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR		<u><u>-</u></u>	<u><u>1,129</u></u>

The notes form part of these financial statements

GLS (VENTURES) LIMITED
(FORMALLY OVP (VENTURES) LIMITED) (REGISTERED NUMBER: 08365071)

OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2015

	Notes	2015 £	2014 £
PROFIT FOR THE YEAR		-	1,129
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		- <u> </u>	1,129 <u> </u>


The notes form part of these financial statements

GLS (VENTURES) LIMITED
(FORMALLY OVP (VENTURES) LIMITED) (REGISTERED NUMBER: 08365071)

STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2015

	Notes	2015 £	2014 £
CURRENT ASSETS			
Debtors	5	8,546	1,135
Cash at bank		5,673	5,729
		<u>14,219</u>	<u>6,864</u>
CREDITORS			
Amounts falling due within one year	6	(13,089)	(5,734)
NET CURRENT ASSETS		<u>1,130</u>	<u>1,130</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,130</u>	<u>1,130</u>
CAPITAL AND RESERVES			
Called up share capital	7	1	1
Retained earnings	8	1,129	1,129
SHAREHOLDERS' FUNDS		<u>1,130</u>	<u>1,130</u>

The financial statements were approved by the Board of Directors on 16 May 2016 and were signed on its behalf by:



 S A Greene - Director

GLS (VENTURES) LIMITED
(FORMALLY OVP (VENTURES) LIMITED) (REGISTERED NUMBER: 08365071)

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

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 January 2014	1	-	1
Changes in equity			
Total comprehensive income	-	1,129	1,129
Balance at 31 December 2014	1	1,129	1,130
Changes in equity			
Balance at 31 December 2015	1	1,129	1,130

The notes form part of these financial statements

GLS (VENTURES) LIMITED
(FORMALLY OVP (VENTURES) LIMITED) (REGISTERED NUMBER: 08365071)

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

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 assets of £1,130 (2014: £1,130). The company has no bank borrowings at the balance sheet date. 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, Greene Light Stage plc (formally 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 profit and loss account 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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the income statement on a straight line basis over the period of the lease.

GLS (VENTURES) LIMITED
(FORMALLY OVP (VENTURES) LIMITED) (REGISTERED NUMBER: 08365071)

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

1. ACCOUNTING POLICIES - continued

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. STAFF COSTS

	2015	2014
	£	£
Wages and salaries	82,127	146,571
Social security costs	655	2,078
	<u>82,782</u>	<u>148,649</u>

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

	2015	2014
Management	-	4
Production	8	10
	<u>8</u>	<u>14</u>

3. OPERATING PROFIT

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

	2015	2014
	£	£
Auditors' remuneration	6,000	3,600
Theatre rent	(72,561)	(68,250)
Production rentals	(15,795)	(15,147)
	<u>-</u>	<u>-</u>
Directors' remuneration	-	-
	<u>-</u>	<u>-</u>

4. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 December 2015 nor for the year ended 31 December 2014.

GLS (VENTURES) LIMITED
(FORMALLY OVP (VENTURES) LIMITED) (REGISTERED NUMBER: 08365071)

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

4. TAXATION - continued

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is the same as the standard rate of corporation tax in the UK.

	2015 £	2014 £
Profit on ordinary activities before tax	-	1,129
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2014 - 20%)	-	226
Effects of: Group relief	-	(226)
Total tax charge	-	-

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £	2014 £
Amounts owed by group undertakings	1,135	1,135
VAT	7,411	-
	8,546	1,135

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £	2014 £
Trade creditors	68	50
VAT	-	1,549
Accrued expenses	13,021	4,135
	13,089	5,734

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2015 £	2014 £
1	Ordinary	£1	1	1

GLS (VENTURES) LIMITED
(FORMALLY OVP (VENTURES) LIMITED) (REGISTERED NUMBER: 08365071)

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

8. RESERVES

	Retained earnings £
At 1 January 2015	1,129
Profit for the year	-
	<hr/>
At 31 December 2015	<u>1,129</u>

9. 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.

10. 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.

11. ULTIMATE CONTROLLING PARTY

In the opinion of the directors there is no ultimate controlling party.

12. 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.