

**REGISTERED NUMBER: 08365071 (England and Wales)**

**OVP (VENTURES) LIMITED**

**STRATEGIC REPORT, REPORT OF THE DIRECTORS AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014**

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COMPANIES HOUSE

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FOR THE YEAR ENDED 31 DECEMBER 2014**

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**OVP (VENTURES) LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

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**DIRECTORS:**

S A Greene  
C Marren

**REGISTERED OFFICE:**

The Old Vic  
The Cut  
London  
SE1 8NB

**REGISTERED NUMBER:**

08365071 (England and Wales)

**AUDITORS:**

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

**SOLICITORS:**

Howard Kennedy LLP  
No. 1 London Bridge  
London  
SE1 9BG

**STRATEGIC REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2014**

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The directors present their strategic report for the year ended 31 December 2014.

**REVIEW OF BUSINESS**

The profit and loss account for the year is set out on page 7.

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

**PRINCIPAL RISKS AND UNCERTAINTIES**

The key risk to the company is any future productions not being profitable.

**FINANCIAL INSTRUMENTS**

A review of the group's financial instruments is contained in the group strategic report on page 4 of the Old Vic Productions plc group accounts.

**FUTURE DEVELOPMENTS**

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

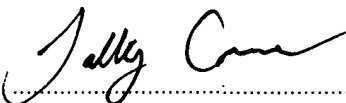
**KEY PERFORMANCE INDICATORS**

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.

**THE POSITION OF THE COMPANY AT THE YEAR END**

As shown in the profit and loss account on page 7, the reported profit represents the company's results of the year's activities. The balance sheet on page 8 of the financial statements shows the company's financial position.

**ON BEHALF OF THE BOARD:**



S A Greene - Director

Date: 05.08.15

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31 DECEMBER 2014**

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The directors present their report with the financial statements of the company for the year ended 31 December 2014.

**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 2014.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 January 2014 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). 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.

**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.

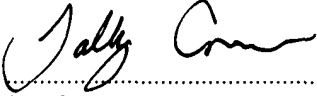
**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31 DECEMBER 2014**

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**AUDITORS**

DTE Business Advisory Services Limited were appointed as auditors of the company. 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: 05.08.15  
.....

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

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We have audited the financial statements of OVP (Ventures) Limited for the year ended 31 December 2014 on pages seven 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 three, 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 Strategic Report and 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 2014 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 Strategic Report and 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 (VENTURES) 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.

*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: .....

*19/08/2015*



**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2014**

		Year Ended 31/12/14 £	Period 17/1/13 to 31/12/13 £
	Notes		
<b>TURNOVER</b>		<b>741,122</b>	<b>2,246,226</b>
Cost of sales		<u>(736,293)</u>	<u>(1,905,700)</u>
<b>GROSS PROFIT</b>		<b>4,829</b>	<b>340,526</b>
Administrative expenses		<u>(3,700)</u>	<u>(340,526)</u>
<b>OPERATING PROFIT and PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	<b>3</b>	<b>1,129</b>	<b>-</b>
Tax on profit on ordinary activities	4	<u>-</u>	<u>-</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<u><b>1,129</b></u>	<u><b>-</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 profit for the current year.

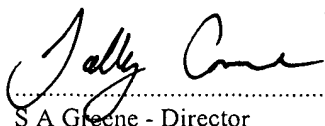
The notes form part of these financial statements

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

BALANCE SHEET  
31 DECEMBER 2014

	Notes	2014 £	2013 £
<b>CURRENT ASSETS</b>			
Debtors	5	1,135	6,011
Cash at bank and in hand		5,729	184,943
		<u>6,864</u>	<u>190,954</u>
<b>CREDITORS</b>			
Amounts falling due within one year	6	(5,734)	(190,953)
<b>NET CURRENT ASSETS</b>		<u>1,130</u>	<u>1</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,130</u>	<u>1</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	7	1	1
Profit and loss account	8	1,129	-
<b>SHAREHOLDERS' FUNDS</b>	11	<u>1,130</u>	<u>1</u>

The financial statements were approved by the Board of Directors on 05/08/2015 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 2014**

**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 2014 the company had net assets of £1,130 (2013: £1). The company has no bank borrowings at the balance sheet date. Included within current liabilities is a balance due from Old Vic Productions plc, the parent company, of £1,135 (2013: £138,697 creditor).

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.

**2. STAFF COSTS**

	Year Ended 31/12/14 £	Period 17/1/13 to 31/12/13 £
Wages and salaries	146,571	349,345
Social security costs	2,078	42,960
	<u>148,649</u>	<u>392,305</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

**2. STAFF COSTS - continued**

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

	<b>Year Ended</b> <b>31/12/14</b>	<b>Period</b> <b>17/1/13</b> <b>to</b> <b>31/12/13</b>
Management	4	3
Administration	-	4
Production	10	13
	<u>14</u>	<u>20</u>

**3. OPERATING PROFIT**

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

	<b>Year Ended</b> <b>31/12/14</b> <b>£</b>	<b>Period</b> <b>17/1/13</b> <b>to</b> <b>31/12/13</b> <b>£</b>
Auditors' remuneration	3,600	3,000
Profit on foreign exchange transactions	-	(2)
	<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 2014 nor for the period ended 31 December 2013.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2014

4. 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:

	Year Ended 31/12/14 £	Period 17/1/13 to 31/12/13 £
Profit on ordinary activities before tax	<u>1,129</u>	<u>-</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 21% (2013 - 23%)	237	-
Effects of:		
Expenses not deductible for tax purposes	-	1,105
Group relief	<u>(237)</u>	<u>(1,105)</u>
Current tax charge	<u>-</u>	<u>-</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014 £	2013 £
Amounts owed by group undertakings	1,135	-
Other debtors	-	6,011
	<u>1,135</u>	<u>6,011</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014 £	2013 £
Trade creditors	50	601
Amounts owed to group undertakings	-	138,697
VAT	1,549	45,655
Accrued expenses	4,135	6,000
	<u>5,734</u>	<u>190,953</u>

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2014 £	2013 £
1	Ordinary	£1	<u>1</u>	<u>1</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

**8. RESERVES**

	Profit and loss account £
Profit for the year	1,129
At 31 December 2014	<u>1,129</u>

**9. 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.

**10. 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 9.

At 31 December 2014, an amount of £1,135 (2013: £138,697 creditor) was due from Old Vic Productions plc, the parent company.

**11. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	2014 £	2013 £
Profit for the financial year	1,129	-
New share capital subscribed	-	1
<b>Net addition to shareholders' funds</b>	<u>1,129</u>	<u>1</u>
Opening shareholders' funds	1	-
<b>Closing shareholders' funds</b>	<u><u>1,130</u></u>	<u><u>1</u></u>