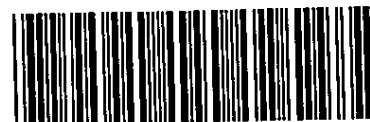


Oxford Brookes Enterprises Limited

Financial statements
Year ended 31 July 2012

Registration number: 2299189

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Oxford Brookes Enterprises Limited
Accounts for the year ended 31 July 2012

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Oxford Brookes Enterprises Limited
Directors' report for the year ended 31 July 2012

Report of the directors

The directors present their report and the audited financial statements for the year ended 31 July 2012

Principal activities and business review

The principal activities of the company consist of the provision of conference, printing, consultancy services and trading activities

Both the level of business and the year end financial position were satisfactory, and the directors expect that the present level of activity will be sustained for the foreseeable future. The taxable profits of the company are gift aided where appropriate to Oxford Brookes University.

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

Dividends

The directors do not recommend the payment of a dividend

Fixed assets

The movements in fixed assets are set out in note 7 to the financial statements

Directors

The directors of the company during the year ended 31 July 2012 were as follows

Professor Janet Beer

Mr Tim Bolton (Resigned 8th November 2011)

Professor John Raftery

Ms Joanna Simons (Resigned 31st July 2012)

Ms Joanne Jones (Appointed 15th February 2012)

Mr Geoffrey Donnelly (Appointed 1st August 2012)

Directors' interests in contracts

None of the directors had a material interest in any contract of significance to which the company was a party during the year

Political and charitable contributions

No political or charitable contributions were made during the year

Employees

Oxford Brookes University maintains insurance for its subsidiary and associated company directors in respect of their duties as directors of those companies

Financial risk management objectives and policies

The company makes little use of financial instruments other than operational bank accounts and so its exposure to price risk, credit risk, liquidity and cash flow risk is not material for the assessment of the assets, liabilities, financial position and profit and loss of the company

Oxford Brookes Enterprises Limited
Directors' report for the year ended 31 July 2012

Directors' responsibilities

The directors are responsible for preparing the Directors Report 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 those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent, and
- 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 proper accounting records which 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.

In so far as the directors are, individually, aware

- there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

Auditor

RSM Tenon Audit Limited are deemed to be reappointed under section 487(2) of the Companies Act 2006

By order of the board



Joanne Jones
Company Secretary

Oxford Brookes Enterprises Limited
Auditors report for the year ended 31 July 2012

We have audited the financial statements of Oxford Brookes Enterprises Limited for the year ended 31 July 2012 on pages 7 to 12. 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 an auditor's report 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 auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 4, 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 directors, and the overall presentation of the financial statements.

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 July 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 matters prescribed by the Companies Act 2006

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

Oxford Brookes Enterprises Limited
Auditors report for the year ended 31 July 2012

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

Jennifer Hill, Senior Statutory Auditor
For and on behalf of

RSM Tenon Audit Limited

RSM Tenon Audit Limited
Registered Auditor
Vantage
Victoria Street
Basingstoke
Hampshire
RG21 3BT

Date 28/11/2012

Oxford Brookes Enterprises Limited
Accounts for the year ended 31 July 2012

Statement of profit and loss

	Notes	2012 £	2011 £
Turnover	2	3,941,954	4,549,268
Cost of sales		<u>(2,635,998)</u>	<u>(3,337,082)</u>
Gross profit		<u>1,305,956</u>	<u>1,212,186</u>
Administrative expenses		<u>(452,711)</u>	<u>(467,906)</u>
Operating profit	3	<u>853,245</u>	<u>744,280</u>
Amount paid under gift aid		(700,000)	(926,912)
Provision for prior years gift aid payment		700,000	800,000
Provision for current year gift aid payment		<u>(800,000)</u>	<u>(700,000)</u>
Profit (loss) for the year before tax		<u>53,245</u>	<u>(82,632)</u>
Taxation	6	-	-
Profit (loss) for the year after tax		<u>53,245</u>	<u>(82,632)</u>

Statement of Profit and Loss Account

At 1 August 2011	(584,921)	(502,289)
Profit (loss) for the year	<u>53,245</u>	<u>(82,632)</u>
At 31 July 2012	<u>(531,676)</u>	<u>(584,921)</u>

All the above results relate wholly to continuing operations
The company has no recognised gains and losses other than the result for the year

Oxford Brookes Enterprises Limited
Accounts for the year ended 31 July 2012


Balance sheet
Registration number 2299189

		2012	2011
	Notes	£	£
Fixed assets			
Tangible assets	7	<u>671,056</u>	718,963
Current assets			
Stocks and work in progress	8	264,998	183,132
Debtors	9	1,601,705	636,359
Cash at bank and in hand		<u>2,212,618</u>	911,039
		4,079,321	1,730,530
Creditors amounts falling due within one year	10	<u>(4,281,953)</u>	(2,034,314)
Net current liabilities		<u>(202,632)</u>	(303,784)
Total assets less current liabilities		<u><u>468,424</u></u>	<u>415,179</u>
Capital and reserves			
Share capital	11	1,000,100	1,000,100
Profit and loss account		<u>(531,676)</u>	(584,921)
Shareholders' funds	12	<u><u>468,424</u></u>	<u>415,179</u>

These financial statements were approved and authorised for issue on 26 November 2012 by the board and signed on its behalf by



Professor Janet Beer Director



Mr Geoffrey Donnelly

Oxford Brookes Enterprises Limited
Accounts for the year ended 31 July 2012

Notes to the Financial Statements

1 Principal accounting policies

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently, is set out below.

(a) Basis of accounting

The financial statements have been prepared under the historical cost convention. The Company has taken advantage of the exemption in Financial Reporting Standards No 1 from the requirement to produce a cash flow statement on the grounds that it is a subsidiary undertaking where 90% or more of the voting rights are controlled within the group.

(b) Tangible fixed assets

The cost of tangible fixed assets is their purchase cost, together with any incidental costs of acquisition.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life as follows:

Freehold building improvements	10-50 years
Equipment, fixtures and fittings	5 years
Computer equipment	3-5 years

(c) Taxation

The company is liable to corporation tax based on the result for the year as adjusted for disallowable items. However, taxable profits are gift aided to Oxford Brookes University thereby reducing or eliminating corporation tax charges.

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

(d) Foreign currencies

Assets and liabilities denominated in foreign currencies are translated at the rate 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.

(e) Pension schemes

Employer's pension contributions recharged by Oxford Brookes University are charged to the profit and loss account in the period to which the salaries on which they are payable relate.

(f) Stock and work in progress

Stock is held at the lower of cost and net realisable value. Work in progress is valued on the basis of work certified at the year end.

(g) Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, either as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. Turnover

All turnover is derived from UK activities.

The turnover shown in the profit and loss account represents the value of all services delivered, and goods sold, during the year, at the selling price exclusive of VAT, sales are recognised at the point at which the company has fulfilled its contractual obligations to the customer.

Oxford Brookes Enterprises Limited
Accounts for the year ended 31 July 2012

3. Operating profit

This is stated after charging

	2012	2011
	£	£
Auditors' remuneration	6,850	6,009
Depreciation	47,907	53,769

4. Directors' emoluments

Three of the directors receive remuneration from Oxford Brookes University in respect of their duties relating to the University. No amounts are paid to the other director in respect of Oxford Brookes Enterprises Limited.

5 Gift Aid

The company has committed to gift aid an amount equal to taxable profits for the year to Oxford Brookes University. The amount paid during the year was £700,000 (2010/11 £926,912). A provision for a further £800,000 (2010/11 £700,000) payment of Gift Aid was also made in 2011/12.

6 Taxation

No provision has been made for corporation tax in these financial statements for the current year as the company gift aids taxable profits to its parent.

7 Fixed assets – tangible

	Freehold building	Equipment	Total
Cost	£	£	£
At 1 Aug 2011 and 31 July 2012	874,696	674,999	1,549,695
Depreciation			
At 1 Aug 2011	(192,709)	(638,023)	(830,732)
Charge for the year	(17,492)	(30,415)	(47,907)
At 31 July 2012	(210,201)	(668,438)	(878,639)
Net Book Value			
At 31 July 2012	664,495	6,561	671,056
At 31 July 2011	681,987	36,976	718,963

Oxford Brookes Enterprises Limited
Accounts for the year ended 31 July 2012

8 Stocks

	2012	2011
	£	£
Raw materials and consumables	70,142	45,235
Work in progress	194,856	137,897
	<u>264,998</u>	<u>183,132</u>

9 Debtors: amounts falling due within one year

	2012	2011
	£	£
Trade debtors	826,161	510,935
Prepayments	653,377	51,603
Other debtors	122,167	73,821
	<u>1,601,705</u>	<u>636,359</u>

10. Creditors amounts falling due within one year

	2012	2011
	£	£
Trade creditors	28,329	24,468
Accruals	741,334	218,404
Payments received in advance	183,256	196,188
Amount due to parent organisation	3,329,034	1,595,254
	<u>4,281,953</u>	<u>2,034,314</u>

11. Share capital

	2012	2011
	£	£
Allotted, called up and fully paid 1,000,100 ordinary shares at £1 each	<u>1,000,100</u>	<u>1,000,100</u>

12 Movement of shareholders' funds

	2012	2011
	£	£
Shareholders funds at beginning of year	415,179	497,811
Profit (loss) for the year	53,245	(82,632)
Shareholders' funds at the end of year	<u>468,424</u>	<u>415,179</u>

Oxford Brookes Enterprises Limited
Accounts for the year ended 31 July 2012

13 Ultimate holding company and controlling party

The company is a wholly owned subsidiary of Oxford Brookes University. A copy of the parent's consolidated financial statements may be obtained from the Deputy Director of Finance, Gipsy Lane, Headington, Oxford, OX3 0BP.

14. Contingent liabilities

The company has a composite agreement with the parent institution, Oxford Brookes University, which gives a cross guarantee over certain banking facilities.

15. Related party transactions

The company has taken advantage of the exemption in Financial Reporting Standard 8 - Related Party Transactions not to disclose transactions with entities that are part of the group on the basis that the consolidated financial statements in which the company is included are publicly available.

No related party transactions with relevant individuals have been identified.

16. Staff Costs

No staff are employed by the company. Staff costs during the year represent recharges from Oxford Brookes University, the parent entity.