

**Oxford Brookes Enterprises Limited**

**Financial statements**  
**Year ended 31 July 2013**

**Registration number: 2299189**



**Oxford Brookes Enterprises Limited**  
**Accounts for the year ended 31 July 2013**

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**Oxford Brookes Enterprises Limited**  
**Directors' report for the year ended 31 July 2013**

**Report of the directors**

The directors present their report and the audited financial statements for the year ended 31 July 2013

**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 2013 were as follows

Professor Janet Beer  
Professor John Raftery  
Ms Joanne Jones  
Mr Geoffrey Donnelly (Appointed 1<sup>st</sup> 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 2013**

**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**

Baker Tilly Audit Limited (formerly known as RSM Tenon Audit Ltd) 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 2013**

We have audited the financial statements of Oxford Brookes Enterprises Limited for the year ended 31 July 2013 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 2013 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 2013**

**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

*Baker Tilly Audit Limited*

**Baker Tilly Audit Limited**  
Registered Auditor  
Vantage  
Victoria Street  
Basingstoke  
Hampshire  
RG21 3BT

Date 29/11/2013

**Oxford Brookes Enterprises Limited**  
**Accounts for the year ended 31 July 2013**

**Statement of profit and loss**

	Notes	2013	2012
		£	£
Turnover	2	3,702,260	3,941,954
Cost of sales		<u>(2,633,373)</u>	<u>(2,635,998)</u>
<b>Gross profit</b>		<u>1,068,887</u>	<u>1,305,956</u>
Administrative expenses		<u>(289,585)</u>	<u>(452,711)</u>
<b>Operating profit</b>	3	<u>779,302</u>	<u>853,245</u>
Amount paid under gift aid		(800,000)	(700,000)
Provision for prior years gift aid payment		800,000	700,000
Provision for current year gift aid payment		<u>(750,000)</u>	<u>(800,000)</u>
<b>Profit (loss) for the year before tax</b>		29,302	53,245
Taxation	6	-	-
<b>Profit (loss) for the year after tax</b>		<u>29,302</u>	<u>53,245</u>

**Statement of Profit and Loss Account**

At 1 August 2012	(531,676)	(584,921)
Profit (loss) for the year	<u>29,302</u>	<u>53,245</u>
At 31 July 2013	<u>(502,374)</u>	<u>(531,676)</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 2013**

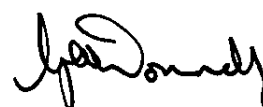
**Balance sheet**  
**Registration number. 2299189**

		2013	2012
	Notes	£	£
<b>Fixed assets</b>			
Tangible assets	7	<u>648,991</u>	<u>671,056</u>
<b>Current assets</b>			
Stocks and work in progress	8	177,031	264,998
Debtors	9	1,109,968	1,601,705
Cash at bank and in hand		<u>465,960</u>	<u>2,212,618</u>
		1,752,959	4,079,321
Creditors amounts falling due within one year	10	<u>(1,904,224)</u>	<u>(4,281,953)</u>
Net current liabilities		<u>(151,265)</u>	<u>(202,632)</u>
<b>Total assets less current liabilities</b>		<u><u>497,726</u></u>	<u><u>468,424</u></u>
<b>Capital and reserves</b>			
Share capital	11	1,000,100	1,000,100
Profit and loss account		<u>(502,374)</u>	<u>(531,676)</u>
Shareholders' funds	12	<u><u>497,726</u></u>	<u><u>468,424</u></u>

These financial statements were approved and authorised for issue on 26<sup>th</sup> November 2013 by the board and signed on its behalf by



Professor Janet Beer  
 Director



Mr Geoffrey Donnelly  
 Director



**Oxford Brookes Enterprises Limited**  
**Accounts for the year ended 31 July 2013**

**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 2013**

**3. Operating profit**

This is stated after charging

	2013	2012
	£	£
Auditors' remuneration	9,310	6,850
Depreciation	22,065	47,907

**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 £800,000 (2011/12 £700,000.) A provision for a further £750,000 (2011/12 £800,000) payment of Gift Aid was also made in 2012/13.

**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 2012 and 31 July 2013	874,696	674,999	1,549,695
<b>Depreciation</b>			
At 1 Aug 2012	(210,201)	(668,438)	(830,732)
Charge for the year	(17,398)	(4,667)	(22,065)
At 31 July 2013	(227,599)	(673,105)	(852,797)
<b>Net Book Value</b>			
At 31 July 2013	647,097	1,894	648,991
At 31 July 2012	664,495	6,561	671,056

**Oxford Brookes Enterprises Limited**  
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**8 Stocks**

	2013	2012
	£	£
Raw materials and consumables	71,181	70,142
Work in progress	105,850	194,856
	<u>177,031</u>	<u>264,998</u>

**9 Debtors amounts falling due within one year**

	2013	2012
	£	£
Trade debtors	831,771	826,161
Prepayments	252,447	653,377
Other debtors	25,750	122,167
	<u>1,109,968</u>	<u>1,601,705</u>

**10 Creditors amounts falling due within one year**

	2013	2012
	£	£
Trade creditors	91,051	28,329
Accruals	326,512	741,334
Payments received in advance	339,527	183,256
Amount due to parent organisation	1,147,134	3,329,034
	<u>1,904,224</u>	<u>4,281,953</u>

**11 Share capital**

	2013	2012
	£	£
Authorised, 1,000,100 ordinary shares at £1 each	1,000,100	1,000,100
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**

	2013	2012
	£	£
Shareholders funds at beginning of year	468,424	415,179
Deferred Capital Grants	-	-
Profit (loss) for the year	29,302	53,245
Shareholders' funds at the end of year	<u>497,726</u>	<u>468,424</u>

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**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 (Financial Reporting), 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