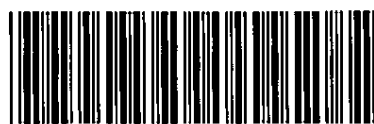


Oxford Brookes Enterprises Limited

Financial statements
Year ended 31 July 2009

Registration number: 2299189

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Oxford Brookes Enterprises Limited
Accounts for the year ended 31 July 2009

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Oxford Brookes Enterprises Limited

Accounts for the year ended 31 July 2009

Report of the directors

The directors present their report and the audited financial statements for the year ended 31 July 2009

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 2009 were as follows

Professor Janet Beer
Mr Rex Knight
Professor John Raftery
Ms Joanna Lesley Simons

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

Close company

As far as the directors are aware the close company provisions of the Income and Corporation Taxes Act 1988 do not apply to the company. There has been no change in this respect since the end of the financial year

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

Accounts for the year ended 31 July 2009

Directors' responsibilities

The directors are responsible for preparing the Annual 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). The financial statements are required by law to 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 1985. 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.

By order of the board



R Knight
Company Secretary

26/11/2009

Oxford Brookes Enterprises Limited

Accounts for the year ended 31 July 2009

We have audited the financial statements of Oxford Brookes Enterprises Limited for the year ended 31 July 2009 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 Sections 495 and 496 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 pages 3 to 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 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 2009 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
Accounts for the year ended 31 July 2009

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

Tenon Audit Limited
Registered Auditor
Clifton House
Bunnian Place
Basingstoke
Hampshire
RG21 7JE

Tenon Audit Limited

Date 26/11/09

Oxford Brookes Enterprises Limited
Accounts for the year ended 31 July 2009

Statement of profit and loss

	Notes	2009 £	2008 £
Turnover	2	6,215,251	5,835,598
Cost of sales		<u>(4,047,130)</u>	<u>(3,520,573)</u>
Gross profit		<u>2,168,121</u>	<u>2,315,025</u>
Administrative expenses		<u>(453,776)</u>	<u>(597,628)</u>
Operating profit	3	<u>1,714,345</u>	<u>1,717,397</u>
Amount paid under gift aid		(550,000)	(1,600,000)
Provision for current year gift aid payment		<u>(1,050,000)</u>	-
Profit for the year before tax		<u>114,345</u>	<u>117,397</u>
Taxation	6	-	-
Profit for the year after tax		<u>114,345</u>	<u>117,397</u>

Statement of Profit and Loss Account

At 1 August 2008	(585,431)	(702,828)
Profit for the year	<u>114,345</u>	<u>117,397</u>
At 31 July 2009	<u>(471,086)</u>	<u>(585,431)</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 2009

Balance sheet
Registration number: 2299189

		2009	2008
	Notes	£	£
Fixed assets			
Tangible assets	7	<u>831,009</u>	866,208
Current assets			
Stocks and work in progress	8	205,991	136,228
Debtors	9	512,956	838,993
Cash at bank and in hand		<u>736,763</u>	369,279
		1,455,710	1,344,500
Creditors amounts falling due within one year	10	<u>(1,757,705)</u>	(1,796,039)
Net current (liabilities)		<u>(301,995)</u>	(451,539)
Total assets less current liabilities		<u>529,014</u>	<u>414,669</u>
Capital and reserves			
Share capital	11	1,000,100	1,000,100
Profit and loss account		<u>(471,086)</u>	(585,431)
Shareholders' funds	12	<u>529,014</u>	<u>414,669</u>

These financial statements were approved by the board and signed on its behalf by



Professor Janet Beer Director

26/11/09



Ms Joanna Lesley Simons

26/11/09

Oxford Brookes Enterprises Limited
Accounts for the year ended 31 July 2009

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

Turnover represents the invoiced amount of services provided and goods sold (net of Value Added Tax).

All turnover is derived from UK activities.

Oxford Brookes Enterprises Limited
Accounts for the year ended 31 July 2009

3 Operating profit

This is stated after charging

	2009	2008
	£	£
Auditors' remuneration	4,800	4,500
Corporation tax advice	0	18,750
Depreciation	64,990	64,959

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 £550,000 (2008: £1,600,000). A provision for a further £1,050,000 payment of Gift Aid was also made in 2009.

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 2008	874,696	633,710	1,508,406
Additions	-	29,791	29,791
At 31 July 2009	<u>874,696</u>	<u>663,501</u>	<u>1,538,197</u>
Depreciation			
At 1 Aug 2008	(140,234)	(501,964)	(642,198)
Charge for the year	(17,491)	(47,499)	(64,990)
At 31 July 2009	<u>(157,725)</u>	<u>(549,463)</u>	<u>(707,188)</u>
Net Book Value			
At 31 July 2009	<u>716,971</u>	<u>114,038</u>	<u>831,009</u>
At 31 July 2008	<u>734,462</u>	<u>131,746</u>	<u>866,208</u>

Oxford Brookes Enterprises Limited
Accounts for the year ended 31 July 2009

8. Stocks

	2009 £	2008 £
Raw materials and consumables	73,812	78,588
Work in progress	132,179	57,640
	<u>205,991</u>	<u>136,228</u>

9 Debtors: amounts falling due within one year

	2009 £	2008 £
Trade debtors	452,100	762,042
Prepayments	42,095	76,324
Other debtors	18,761	627
	<u>512,956</u>	<u>838,993</u>

10 Creditors amounts falling due within one year

	2009 £	2008 £
Trade creditors	36,955	2,548
Accruals	308,562	471,093
Payments received in advance	220,031	126,198
Amount due to parent organisation	1,192,157	1,196,200
	<u>1,757,705</u>	<u>1,796,039</u>

11 Share capital

	2009 £	2008 £
Authorised, 1,000,100 ordinary shares at £1 each	<u>1,000,100</u>	<u>1,000,100</u>
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

	2009 £	2008 £
Shareholders funds at beginning of year	414,669	297,272
Profit for the year	114,345	117,397
Shareholders' funds at the end of year	<u>529,014</u>	<u>414,669</u>

Oxford Brookes Enterprises Limited
Accounts for the year ended 31 July 2009

13 Ultimate holding company

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.