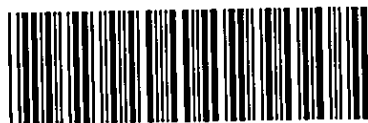


**Report of the Directors and
Financial Statements for the Year Ended 31 July 2012
for
Oval (717) Limited**

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for the Year Ended 31 July 2012**

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Oval (717) Limited

**Company Information
for the Year Ended 31 July 2012**

DIRECTORS.	A Nield WKT Liew
SECRETARY.	WKT Liew
REGISTERED OFFICE.	University of Bristol Senate House Tyndall Avenue Bristol BS8 1TH
REGISTERED NUMBER	02595078 (England and Wales)
INDEPENDENT AUDITORS:	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors 31 Great George Street Bristol BS1 5QD
BANKERS	National Westminster Bank PLC PO Box 238 32 Corn Street Bristol BS1 1HQ

Oval (717) Limited (Registered number. 02595078)

**Report of the Directors
for the Year Ended 31 July 2012**

The directors present their report with the financial statements of the company for the year ended 31 July 2012

PRINCIPAL ACTIVITY

The principal activity of the company is the letting of property and operation of a sports centre

REVIEW OF BUSINESS

The level of business, the year-end position and the outlook for the future remains satisfactory. The University of Bristol, being the parent organisation, is committed to continue its business relationship with the company. The directors do not envisage that the activities of the company will change significantly in the immediate future.

FINANCIAL RISK MANAGEMENT POLICIES

The following statement summarises the company's policy in managing identified forms of financial risk

Price Risk

The staff costs are based on the University of Bristol's pay spine and are communicated to staff during formal annual salary reviews. Risk on these costs is low, as the costs are incorporated into the charge for provision of services to the University of Bristol.

Prices for materials and services are subject to contracts with suppliers, based on current market prices. All contracts are regularly reviewed for efficiency to ensure any risk in this area is minimal.

Credit Risk

Credit risk on amounts owed to the company by its customers is low as the University of Bristol is the largest customer with the majority of other debtors settling either in full on a monthly basis or under the terms of the service agreements offered by the company. The directors monitor the level of debt on a monthly basis, any long term debt where there is a doubt over recovery is managed by the University of Bristol Credit Control team.

Liquidity, Interest Rate and Cash Flow Risk

The company actively manages its cash resources to ensure there are sufficient available funds to manage working capital requirements. The company is able to place surplus funds on short-term deposit accounts with the company's bankers. The company has a single interest-bearing loan from its parent company at a fixed rate, which negates any interest rate risk.

DIRECTORS' INTERESTS

No director had any interest in the shares of the company at 31 July 2012 (2011: none)

RESULTS

The profit and loss account for the year is set out on page 5.

DIVIDENDS

No dividends will be distributed for the year end 31 July 2012 (2011: £nil)

DIRECTORS

The directors of the company who were in office during the year and up to the date of signing the financial statements are listed on page 1.

**Report of the Directors
for the Year Ended 31 July 2012**

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 prepared 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,
- 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 each director is aware, there is no relevant audit information of which the company's auditors are unaware.

Each director has taken all the steps (such as making enquiries of other directors and the auditors and any other steps required by the director's duty to exercise due care, skill and diligence) that he ought to have taken in his duty as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

INDEPENDENT AUDITORS

The auditors, PricewaterhouseCoopers LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

SMALL COMPANY EXEMPTIONS

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

BY ORDER OF THE BOARD



WKT Liew Secretary

Date

8th November 2012

Independent Auditors' Report to the Members of Oval (717) Limited

We have audited the financial statements of Oval (717) Limited for the year ended 31 July 2012 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Total Recognised Gains and Losses, Note of Historical Cost Gains and Losses, the Accounting Policies and the related notes. 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).

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page 3 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.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part No 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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. 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

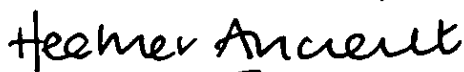
- give a true and fair view of the state of the company's affairs as at 31 July 2012 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other 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.

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, and
 - the directors were not entitled to take advantage of the small companies' exemption in preparing the Directors' Report.



Heather Ancient (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors

Date 12 November 2012

Oval (717) Limited (Registered number 02595078)

**Profit and Loss Account
for the Year Ended 31 July 2012**

	Notes	2012 £	2011 £
TURNOVER	2	1,234,819	1,185,823
Cost of sales		<u>(90,000)</u>	<u>(90,000)</u>
GROSS PROFIT		1,144,819	1,095,823
Administrative expenses		<u>(998,457)</u>	<u>(964,667)</u>
OPERATING PROFIT	5	146,362	131,156
Interest receivable and similar income	6	<u>190</u>	<u>144</u>
		146,552	131,300
Interest payable and similar charges	7	<u>(15,113)</u>	<u>(16,113)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		131,439	115,187
Tax on profit on ordinary activities	8	<u>-</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR		<u>131,439</u>	<u>115,187</u>

CONTINUING OPERATIONS

The turnover and result for the year are entirely in respect of continuing activities

Oval (717) Limited (Registered number: 02595078)

**Statement of Total Recognised Gains and Losses
for the Year Ended 31 July 2012**

	2012 £	2011 £
PROFIT FOR THE FINANCIAL YEAR	131,439	115,187
Unrealised gains on revalued properties	-	370,500
Depreciation written back on revaluation	-	<u>103,950</u>
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	<u>131,439</u>	<u>589,637</u>

**Note of Historical Cost Profits and Losses
for the Year Ended 31 July 2012**

	2012 £	2011 £
REPORTED PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	131,439	115,187
Difference in charge on revalued amount	<u>35,360</u>	<u>23,950</u>
HISTORICAL COST PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	<u>166,799</u>	<u>139,137</u>
HISTORICAL COST PROFIT FOR THE YEAR RETAINED AFTER TAXATION	<u>166,799</u>	<u>139,137</u>

Oval (717) Limited (Registered number: 02595078)

**Balance Sheet
31 July 2012**

	Notes	2012 £	2011 £
FIXED ASSETS			
Tangible assets	9	8,596,533	8,780,378
CURRENT ASSETS			
Stocks	10	2,606	3,226
Debtors	11	1,257,832	1,315,703
Cash at bank and in hand		<u>723,486</u>	<u>371,382</u>
		1,983,924	1,690,311
CREDITORS			
Amounts falling due within one year	12	<u>(547,112)</u>	<u>(568,783)</u>
NET CURRENT ASSETS		<u>1,436,812</u>	<u>1,121,528</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>10,033,345</u>	<u>9,901,906</u>
CAPITAL AND RESERVES			
Called up share capital	13	5,500,002	5,500,002
Revaluation reserve	14	4,718,031	4,753,391
Profit and loss account	14	<u>(184,688)</u>	<u>(351,487)</u>
SHAREHOLDERS' FUNDS	15	<u>10,033,345</u>	<u>9,901,906</u>

The financial statements on pages 6 to 12 were approved by the Board of Directors on 8th November 2012 and were signed on its behalf by



WKT Liew - Director

**Notes to the Financial Statements
for the Year Ended 31 July 2012**

1 ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared on a going concern basis in accordance with applicable Accounting Standards in the United Kingdom and the Companies Act 2006. A summary of the more important accounting policies, which have been applied consistently, is set out below.

Basis of accounting

The financial statements are prepared in accordance with the historical cost convention as modified by the revaluation of fixed assets.

Cash flow statement

The company has taken advantage of the exemption under FRS 1 (Revised 1996) Cash Flow Statements not to disclose a cash flow statement on the grounds that it is a small company.

Turnover

Turnover, which excludes value added tax and trade discounts, represents the invoiced value of services supplied.

Tangible fixed assets and depreciation

Land and buildings are stated at valuation. Other fixed assets are stated at cost less accumulated depreciation. Cost includes the original purchase price of an asset and any costs attributable to bringing the asset into working condition for its intended use.

Valuation of the company's building assets took place on 31 July 2011 by an external professional firm of chartered surveyors. In accordance with the requirements of FRS 15, the property will be met by a full revaluation at least every four years.

Depreciation is calculated to write off the cost less estimated residual value of tangible fixed assets on a straight line basis over their estimated useful economic lives as follows:

Land	Nil
Long leasehold property	life of lease
Buildings	50 years
Equipment	5 years
Leased equipment	life of lease

Assets in the course of construction are not depreciated until they are brought into use.

Stocks

Stocks are valued at the lower of cost and net realisable value. Provision has been made, where necessary, for slow moving, obsolete or defective stock.

Deferred taxation

Full provision is made on an undiscounted basis for deferred tax assets and liabilities arising from timing differences between the recognition of gains and losses in the financial statements and their recognition in the tax computation.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available.

2 TURNOVER

Turnover consists entirely of sales made to customers in the United Kingdom.

3 STAFF COSTS

	2012	2011
	£	£
Wages and salaries	<u>558,337</u>	<u>546,336</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2012**

3 STAFF COSTS - continued

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

	2012	2011
Technical	2	2
Administrative and operational	<u>20</u>	<u>24</u>
	<u>22</u>	<u>26</u>

Employees do not have contracts of service with the Company but costs and average numbers have been disclosed as they are wholly employed on services provided by the Company

4 DIRECTORS' EMOLUMENTS

	2012 £	2011 £
Directors' remuneration	<u>-</u>	<u>-</u>

No director has received any emoluments for their services to the company during the current or prior year

5 OPERATING PROFIT

The operating profit is stated after charging/(crediting)

	2012 £	2011 £
Depreciation - owned assets	183,845	172,434
Auditors' remuneration	2,625	2,549
Staff costs charged by the University of Bristol	558,337	546,336
Rent receivable on property	<u>(172,239)</u>	<u>(167,421)</u>

6 INTEREST RECEIVABLE AND SIMILAR INCOME

	2012 £	2011 £
Deposit account interest	<u>190</u>	<u>144</u>

7 INTEREST PAYABLE AND SIMILAR CHARGES

	2012 £	2011 £
Bank interest	(24)	25
Loan interest paid to parent	<u>15,137</u>	<u>16,088</u>
	<u>15,113</u>	<u>16,113</u>

8 TAXATION ON PROFIT ON ORDINARY ACTIVITIES

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 July 2012 nor for the year ended 31 July 2011

Notes to the Financial Statements - continued
for the Year Ended 31 July 2012

8 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

	2012 £	2011 £
Profit on ordinary activities before tax	<u>131,439</u>	<u>115,187</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2011 - 20.600%)	26,288	23,729
Effects of		
Capital items in revenue	-	1,457
Depreciation	36,769	35,521
Capital allowances	(4,342)	(26,380)
Group relief	<u>(58,715)</u>	<u>(34,327)</u>
Current tax charge	<u>-</u>	<u>-</u>

9 TANGIBLE FIXED ASSETS

	Freehold property £	Long leasehold property £	Plant and machinery £	Totals £
COST OR VALUATION				
At 1 August 2011 and 31 July 2012	<u>8,268,000</u>	<u>700,000</u>	<u>242,316</u>	<u>9,210,316</u>
ACCUMULATED DEPRECIATION				
At 1 August 2011	-	379,657	50,281	429,938
Charge for year	<u>115,360</u>	<u>20,021</u>	<u>48,464</u>	<u>183,845</u>
At 31 July 2012	<u>115,360</u>	<u>399,678</u>	<u>98,745</u>	<u>613,783</u>
NET BOOK VALUE				
At 31 July 2012	<u>8,152,640</u>	<u>300,322</u>	<u>143,571</u>	<u>8,596,533</u>
At 31 July 2011	<u>8,268,000</u>	<u>320,343</u>	<u>192,035</u>	<u>8,780,378</u>

Cost or valuation at 31 July 2012 is represented by

	Freehold property £	Long leasehold property £	Plant and machinery £	Totals £
At Cost	-	700,000	242,316	942,316
At Valuation	<u>8,268,000</u>	<u>-</u>	<u>-</u>	<u>8,268,000</u>
	<u>8,268,000</u>	<u>700,000</u>	<u>242,316</u>	<u>9,210,316</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2012**

9 TANGIBLE FIXED ASSETS - continued

If the revalued assets had not been revalued they would have been included at the following historical cost

	2012 £	2011 £
Cost	<u>4,035,309</u>	<u>4,035,309</u>
Aggregate depreciation	<u>(556,060)</u>	<u>(520,700)</u>

Land and buildings were valued on a Depreciated Replacement Cost basis on 31 July 2011 by an external professional firm of chartered surveyors

10 STOCKS

	2012 £	2011 £
Stocks	<u>2,606</u>	<u>3,226</u>

11 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012 £	2011 £
Trade debtors	24,501	27,121
Amounts owed by parent undertaking	1,199,006	1,249,887
VAT	17,397	-
Prepayments	<u>16,928</u>	<u>38,695</u>
	<u>1,257,832</u>	<u>1,315,703</u>

12 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012 £	2011 £
Trade creditors	11,951	1,900
Amounts owed to parent undertaking	523,159	544,098
VAT	-	10,776
Accrued expenses	<u>12,002</u>	<u>12,009</u>
	<u>547,112</u>	<u>568,783</u>

13 CALLED UP SHARE CAPITAL

Allotted and issued Number	Class	Nominal value	2012 £	2011 £
6,000,000	Share capital 1	£1	<u>5,500,002</u>	<u>5,500,002</u>

Share capital allotted and called up is equal to £5,500,002 (2011 £5,500,002) Share capital not allotted or called up is equal to £499,998 (2011 £499,998) Share capital paid up is equal to £4,475,002 (2011 £4,475,002) Share capital allotted and called up but not paid is equal to £1,025,000 (2011 £1,025,000)

Notes to the Financial Statements - continued
for the Year Ended 31 July 2012

14 RESERVES

	Profit and loss account £	Revaluation reserve £	Totals £
At 1 August 2011	(351,487)	4,753,391	4,401,904
Profit for the year	131,439	-	131,439
Historic cost adjustment	35,360	(35,360)	-
At 31 July 2012	<u>(184,688)</u>	<u>4,718,031</u>	<u>4,533,343</u>

15 RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS

	2012 £	2011 £
Profit for the financial year	131,439	115,187
Other recognised gains and losses relating to the year (net)	-	474,450
Net addition to shareholder's funds	131,439	589,637
Opening shareholder's funds	<u>9,901,906</u>	<u>9,312,269</u>
Closing shareholder's funds	<u>10,033,345</u>	<u>9,901,906</u>

16 RELATED PARTY DISCLOSURES

The company has utilised the exemption under FRS 8 not to disclose any transactions or balances with entities that are part of the same group, on the grounds that it is a wholly owned subsidiary of a group headed by the University of Bristol, whose financial statements are publicly available

17 ULTIMATE CONTROLLING PARTY

The immediate parent undertaking is the University of Bristol. The ultimate parent undertaking and controlling party is the University of Bristol.

The University of Bristol is the parent undertaking of the largest and smallest group of undertakings to consolidate these financial statements at 31 July 2012. The consolidated financial statements of the University of Bristol may be obtained from the Finance Director, University of Bristol, Senate House, Tyndall Avenue, Bristol, BS8 1TH.