

Oval (717) Limited

Annual report and financial statements
for the year ended 31 July 2009

Company Number 2595078

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Oval (717) Limited

Annual report and financial statements for the year ended 31 July 2009

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Oval (717) Limited

Directors and Advisors for the year ended 31 July 2009

Directors

I Crawford (retired 31/12/08)

A S Nield (appointed 01/01/09)

W Liew

Secretary and registered office

W Liew

c/o University of Bristol

Senate House

BRISTOL

BS8 1TH

Bankers

National Westminster Bank

PO Box 238

32 Corn Street

BRISTOL

BS1 1HQ

Independent Auditors

PricewaterhouseCoopers LLP

31 Great George Street

BRISTOL

BS1 5QD

Solicitors

Osborne Clarke

2 Temple Back East

Bristol

BS1 6EG

Oval (717) Limited

Directors' report for the year ended 31 July 2009

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

Principal activities

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

Review of business and future developments

The level of business, the year-end position and the outlook for the future remains satisfactory. The University of Bristol, being the parent holding company, 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. A substantial increase in staff costs within the period was based on the final part of a three-year pay deal, which saw an RPI based increase (5%) during Oct 2008. However, the risk on these costs was low, as the costs were 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.

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.

Results and dividends

The profit and loss account for the year is set out on page 6. The directors do not recommend the payment of a dividend. Gift aid of £193,283 (2008: £227,026) was paid to the University of Bristol during the year. Gift aid of £NIL (2008: £193,283) is payable to the University at the year-end.

Directors

The directors of the company who served during the year are listed on page 1.

Directors' interests

No director had any interest in the shares of the company at 31 July 2009.

Oval (717) Limited

Directors' report for the year ended 31 July 2009 (continued)

Statement of 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 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 UK 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.

The directors are responsible for the maintenance and integrity of the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement on disclosure of information to the company's auditors

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

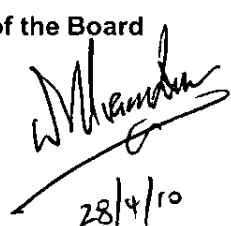
Each director has taken all the steps (such as making enquiries of other directors and the auditors and any other steps required by the director's duty to exercise due care, skill and diligence) that he ought to have taken in his duty as a director in order to make himself aware of any relevant audit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

Auditors

A resolution to reappoint PricewaterhouseCoopers LLP, as auditors to the company will be proposed at the Annual General Meeting.

By order of the Board

W Liew
Secretary
Date



28/4/10

Oval (717) Limited

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 2009 which comprise the Profit and Loss Account, the Statement of Historical Cost Surpluses and Deficits, the Statement of Total Recognised Gains and Losses, the Balance Sheet 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 Directors' Responsibility Statement 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 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 companies' 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 its profit for the year then ended,
- have been properly prepared in accordance with the 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

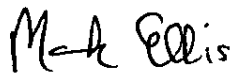
In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Oval (717) Limited

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 explanation we require for our audit



Mark Ellis (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Bristol

Date 29th April 2010

Registered Number 2595078

Oval (717) Limited

Profit and loss account for the year ended 31 July 2009

	Note	2009 £	2008 £
Turnover	1	1,139,449	1,164,157
Cost of sales		(90,000)	(90,000)
Gross profit		1,049,449	1,074,157
Administration expenses		(872,873)	(959,445)
Operating profit		176,576	114,712
Interest payable and similar charges	3	(16,960)	(19,971)
Interest receivable and similar income	4	1,803	5,280
Gift aid to the University of Bristol		-	(225,861)
Profit/(loss) on ordinary activities before taxation	5	161,419	(125,840)
Taxation	6	-	-
Profit/(loss) for the financial year	13	161,419	(125,840)

The difference between the loss on ordinary activities before taxation and the retained loss for the year stated in the profit and loss account, and their historical cost equivalents is disclosed in the Statement of historical cost surpluses and deficits for the year

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

Oval (717) Limited

Statement of historical cost surpluses and deficits for the year ended 31 July 2009

	Note	2009	2008
		£	£
Surplus/(deficit) on continuing operations before taxation		161,419	(125,840)
Difference between historical cost depreciation and the actual charge for the period calculated on the re-valued amount	12	25,820	25,820
Historical cost surplus/(deficit) for the year		187,239	(100,020)

Statement of total recognised gains and losses for the year ended 31 July 2009

	Note	2009	2008
		£	£
Surplus/(deficit) for the financial year		161,419	(125,840)
Unrealised losses on revaluation of properties	12,14	(778,000)	-
Depreciation written back on revaluation	12,14	211,640	-
Total recognised loss relating to the year		(404,941)	(125,840)

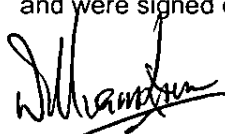
Oval (717) Limited

Balance sheet as at 31 July 2009

	Note	2009 £	2008 £
Fixed assets			
Tangible assets	7	8,288,169	9,010,452
Current assets			
Stock		3,363	3,834
Debtors	8	1,080,009	1,069,044
Cash at bank and in hand		242,085	139,125
		1,325,457	1,212,003
Creditors, amounts falling due within one year	9	(547,755)	(735,169)
Net current assets		777,702	476,834
Creditors, amounts falling due after more than one year	10	-	(16,474)
Total assets less current liabilities		9,065,871	9,470,812
Capital and reserves			
Called up share capital	11	5,500,002	5,500,002
Revaluation reserve	12	4,238,391	4,830,571
Profit and loss account	13	(672,522)	(859,761)
Total shareholders' funds	14	9,065,871	9,470,812

The financial statements on pages 6 to 19 were approved by the board of directors on and were signed on its behalf by

28 April 2010


W. Lew
Director

Oval (717) Limited

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.

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 not to disclose cash flows.

Turnover

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

Stock

Stock is valued at the lower of cost and net realisable value.

Fixed assets and depreciation

Land and buildings are stated at valuation. Other fixed assets are stated at cost less accumulated depreciation.

Valuation of the company's building assets took place on 31 July 2009 by Alder King, Chartered Surveyors. Where properties are revalued, the requirements of FRS 15, Tangible fixed assets, 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:

Long leasehold property	life of lease
Buildings	2%
Lease equipment	life of lease

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

Leases

Costs and income in respect of operating leases are charged to the profit and loss account on a straight line basis over the life of the lease.

Costs and income in respect of finance leases are charged to the profit and loss account on a reducing balance basis over the life of the lease.

Assets purchased under finance leases are capitalised as fixed assets. Obligations under such agreements are included in creditors. The difference between the capitalised cost and the total obligation under the lease represents finance charges.

Deferred Taxation

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

Oval (717) Limited

Notes to the financial statements for the year ended 31 July 2009

1 Turnover

Turnover consists entirely of sales made in the United Kingdom

2 Directors' emoluments

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

3 Interest payable and similar charges

	2009	2008
	£	£
Loan interest payable to parent undertaking	16,960	19,971

4 Interest receivable and similar income

	2009	2008
	£	£
Bank interest receivable	1,803	5,280

Oval (717) Limited

Notes to the financial statements for the year ended 31 July 2009 (continued)

5 Profit/(loss) on ordinary activities before taxation

	2009	2008
	£	£
Profit/(loss) on ordinary activities before taxation is stated after charging /(crediting)		
Auditors' remuneration for audit services	2,350	2,300
Staff costs charged by the University of Bristol	509,150	549,562
Depreciation on long leasehold property (note 7)	20,021	20,021
Depreciation on land and buildings (note 7)	105,820	105,820
Depreciation on leased equipment (note 7)	29,561	31,613
Finance Charges on leased equipment	2,483	5,262
Rent payable under operating leases on equipment	8,454	8,549
Rent receivable on property	(158,820)	(153,346)

The staff costs charged by the University of Bristol relate to the full time equivalent staff numbers of

	2009	2008
Technical	3	3
Administrative and operational	24	25
Total	27	28

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

Oval (717) Limited

Notes to the financial statements for the year ended 31 July 2009 (continued)

6 Taxation

	2009	2008
	£	£
Current tax		
UK corporation tax on losses for the period	-	-
Tax on profit/loss on ordinary activities	-	-

The tax assessed for the period is different from the standard rate of corporation tax in the UK. The differences are explained below:

	2009	2008
	£	£
Profit/(loss) on ordinary activities before taxation	161,419	(125,840)
Profit/Loss on ordinary activities multiplied by standard rate in the UK 28% (2008: 29.33%)	45,197	(36,909)
Effects of:		
Over-accrued gift aid	(9,123)	-
Depreciation	43,513	46,181
Leased assets	(8,277)	(9,272)
Group relief	(71,310)	-
Current tax for the year	-	-

Oval (717) Limited

Notes to the financial statements for the year ended 31 July 2009 (continued)

7 Tangible fixed assets

	Land & Buildings	Leased equipment	Long leasehold property	Total
	£	£	£	£
Cost or Valuation				
At 1 August 2008	8,691,000	94,841	700,000	9,485,841
Adjustments	-	(521)	-	(521)
Revaluations in year	(778,000)	-	-	(778,000)
At 31 July 2009	7,913,000	94,320	700,000	8,707,320
Depreciation				
At 1 August 2008	105,820	49,975	319,594	475,389
Charge for the year	105,820	29,561	20,021	155,402
Written back on revaluation	(211,640)	-	-	(211,640)
At 31 July 2009	-	79,536	339,615	419,151
Net book amount				
At 31 July 2009	7,913,000	14,784	360,385	8,288,169
At 31 July 2008	8,585,180	44,866	380,406	9,010,452

All long leasehold assets are held for use in a lease to the parent company. Land & buildings were valued at Depreciated Replacement Cost on 31 July 2009 by Alder King, Chartered Surveyors. This revaluation is repeated at least every four years.

No deferred tax is provided on timing differences arising from revaluation of fixed assets.

If the revalued assets were stated on the historical cost basis, they would have been included at the following amounts:

	Land & Buildings	Land & Buildings
	2009	2008
	£	£
Cost	4,035,309	4,035,309
Aggregate depreciation	(360,700)	(280,700)
Net book amount based on historical cost	3,674,609	3,754,609

Oval (717) Limited

Notes to the financial statements for the year ended 31 July 2009 (continued)

8 Debtors

	2009 £	2008 £
Trade debtors	15,224	10,811
Called up share capital not paid	1,025,000	1,025,000
Prepayments and accrued income	39,785	33,233
	1,080,009	1,069,044

9 Creditors – Amounts falling due within one year

	2009 £	2008 £
Trade creditors	961	740
VAT	8,652	4,256
Accruals and deferred income	14,728	12,507
Obligations under finance leases	16,310	31,149
Amounts due to the University of Bristol	507,104	686,517
	547,755	735,169

An amount of £360,385 (2008 £380,406) due to the University is subject to a legal charge on the leasehold property. Interest was paid at a rate of 4.75%.

Oval (717) Limited

Notes to the financial statements for the year ended 31 July 2009 (continued)

10 Creditors: amounts falling due after more than 1 year

	2009	2008
	£	£
Finance leases	-	16,474

Maturity of the obligation under finance leases

	2009	2008
	£	£
Within one year	16,310	33,659
Within one to two years	-	17,042
Within two to five years	-	-
Total gross payments	16,310	50,701
Less finance charges	(567)	(3,077)
Total net amount payable	15,743	47,624

11 Called up share capital

	2009	2008
	£	£
Authorised		
6,000,000 ordinary shares of £1 each	6,000,000	6,000,000
 Allotted and called up	 5,500,002	 5,500,002
Paid up	4,475,002	4,475,002
Allotted and called up share capital not paid	1,025,000	1,025,000

Oval (717) Limited

Notes to the financial statements for the year ended 31 July 2009 (continued)

12 Revaluation reserve

	2009 £	2008 £
At 1 August	4,830,571	4,856,391
Revaluation of properties	(778,000)	-
Cumulative depreciation of properties written back	211,640	-
Transfer to general reserve in respect of Depreciation on revalued assets	(25,820)	(25,820)
At 31 July	4,238,391	4,830,571

13 Profit and loss account

	2009 £	2008 £
At 1 August	(859,761)	(759,741)
Profit/(loss) for the year	161,419	(125,840)
Transfer to general reserve in respect of Depreciation on revalued assets	25,820	25,820
At 31 July	(672,522)	(859,761)

Oval (717) Limited

Notes to the financial statements for the year ended 31 July 2009 (continued)

14 Reconciliation of movements in shareholders' funds

	2009 £	2008 £
Opening shareholders' funds at 1 August	9,470,812	9,596,652
Revaluation of properties	(778,000)	-
Cumulative depreciation of properties written back	211,640	-
Profit/(loss) for the financial year	161,419	(125,840)
Closing shareholders' funds at 31 July	9,065,871	9,470,812

15 Related parties

The company has taken advantage of the exemption under FRS 8 not to disclose any transactions or balances with entities that are part of the same group

16 Ultimate parent

The ultimate parent and controlling party is the University of Bristol. Copies of the University of Bristol's financial statements may be obtained from the Finance Director, Senate House, Bristol, BS8 1TH