

**Bristol UWE Sport Limited**

**Directors' Report and Financial Statements**

**31 July 2008**

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# **Bristol UWE Sport Limited**

## **Directors' Report and Financial Statements for the Year Ended 31 July 2008**

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### **Contents**

Directors' report	1
Statement of directors' responsibilities in respect of the directors report and financial statements	2
Independent auditors' report to the members of Bristol UWE Sport Limited	3
Profit and loss account	4
Balance Sheet	5
Notes to the financial statements	6

# **Bristol UWE Sport Limited**

## **Directors' Report for the Year Ended 31 July 2008**

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The Directors have pleasure in submitting their report and the audited financial statements for the year ended 31 July 2008.

### **Activities**

The principal activity of the company will be the provision of sporting facilities at the University of the West of England.

### **Review of the Business**

The company had been due to begin operating the Sports Hall in August 2006 but, due to a dispute with HM Revenue & Customs about the status of the facility, the operation has been carried out by the company's parent undertaking, University of the West of England. The company will begin operating the Sports Hall when the dispute has been successfully resolved.

### **Directors**

The directors who held office during the year and their interests in the shares of the company were:

	<b>Number of Ordinary Shares</b>
W J Marshall	1
Sir Howard Newby (resigned 01 February 2008)	-

### **Disclosure of information to auditors**

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

### **Auditors**

In accordance with Section 384 of the Companies Act 1985, a resolution for the re-appointment of KPMG LLP as auditors of the Company is to be proposed at the forthcoming Annual General Meeting.

By order of the board



**P J Hawkins**  
*Secretary*

24 November 2008

Coldharbour Lane  
Frenchay  
Bristol  
BS16 1QY

## **Bristol UWE Sport Limited**

### **Statement of Directors' Responsibilities in respect of the Directors' Report and the Financial Statements**

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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 UK Accounting Standards.

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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and 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; 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 that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

## **Independent Auditors' Report to the Members of Bristol UWE Sport Limited**

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We have audited the financial statements of Bristol UWE Sport Limited for the year ended 31 July 2008 which comprise the Profit and Loss Account, the Balance Sheet, the Reconciliation of Movements in Shareholders' Funds and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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 auditors**

As described in the Statement of Directors' Responsibilities on page 2, the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion, the information given in the Directors' Report is consistent with the financial statements. We also report to you, if in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

### **Opinion**

In our opinion:

- the financial statements give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 July 2008 and of its loss for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

*KPMG LLP*

KPMG LLP  
Chartered Accountants  
Registered Auditor

100 Temple Street  
Bristol  
BS1 6AG

*24 November 2008*

# Bristol UWE Sport Limited

## Profit and Loss Account

For the Year Ended 31 July 2008

		2008 £000	2007 £000
Interest receivable		<u>1</u>	<u>5</u>
		1	5
Other operating expenses		(78)	(76)
<b>Operating Loss</b>	<b>3</b>	<u>(77)</u>	<u>(71)</u>
Payment under deed of covenant to the University of the West of England	4	-	(5)
<b>Loss for the Year</b>		<u>(77)</u>	<u>(76)</u>
Accumulated losses at 1 August 2007		(77)	(1)
<b>Accumulated Losses at 31 July 2008</b>		<u><u>(154)</u></u>	<u><u>(77)</u></u>

There were no recognised gains or losses other than those accounted for within the profit and loss account.

All activities relate to continuing operations.


# Bristol UWE Sport Limited

## Balance Sheet

At 31 July 2008

	Note	2008 £000	2007 £000
<b>Fixed Assets</b>			
Tangible Assets	5	<u>4,587</u>	<u>4,551</u>
<b>Current Assets</b>			
Debtors	6	821	801
Cash at bank		<u>12</u>	<u>16</u>
		833	817
<b>Creditors: Amounts Falling Due within One Year</b>	7	(573)	(444)
<b>Net Current Assets</b>		<u>260</u>	<u>373</u>
<b>Total Assets</b>		<u><u>4,847</u></u>	<u><u>4,924</u></u>
<b>Share Capital and Reserves</b>			
Share Capital	8	5,001	5,001
Profit and Loss Account	9	(154)	(77)
Equity Shareholders' Funds	10	<u><u>4,847</u></u>	<u><u>4,924</u></u>

These financial statements were approved by the board of directors on 24 November 2008 and were signed on its behalf by

  
 W J Marshall  
 Director

## 1 Principal Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements, except as noted below.

### *Basis of Preparation*

The financial statements have been prepared in accordance with applicable accounting standards, and under the historical cost accounting rules.

The directors have, in accordance with s228 of the Companies Act 1985, departed from the standard format of the profit and loss account as set out in Schedule 4 of the Act on the grounds that the prescribed form is not applicable to the circumstances of the company and would result in the financial statements not showing a true and fair view. The financial statements comply with the requirements of s228 and Schedule 4 of the Act in all other respects and have been prepared in accordance with all applicable accounting standards.

Under Financial Reporting Standard 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the Company in its own published consolidated financial statements.

As the company is a wholly owned subsidiary of the University of the West of England, the Company has taken advantage of the exemption contained in FRS 8 and has, therefore, not disclosed transactions or balances with entities which form part of the group (or investees of the group qualifying as related parties). The consolidated financial statements of the University of the West of England, within which this Company is included, can be obtained from: University of the West of England, Finance Department, Frenchay Campus, Bristol, BS16 1QY.

### *Recognition of Income and Expenditure*

All income and expenditure is accounted for on an accruals basis.

### *Fixed Assets*

Freehold land is stated at cost and is not depreciated.

Buildings are stated at cost and depreciated by equal instalments over 60 years.

## 2 Staff Costs

There were no employees during the year. The directors did not receive any fees or emoluments.



# Bristol UWE Sport Limited

## Notes to the Financial Statements [continued]

31 July 2008

<b>3 Loss on Ordinary Activities before Taxation</b>	<b>2008</b>	<b>2007</b>
	<b>£000</b>	<b>£000</b>

The loss on ordinary activities before taxation is stated after charging:

*Auditors' remuneration*

Audit	1	1
Other services - fees receivable by the auditors and their associates	-	-
	<u>1</u>	<u>1</u>

Amounts receivable by the Company's auditor in respect of services to the Company and its associates, other than the audit of the Company's financial statements, have not been disclosed as the information is required instead to be disclosed on a consolidated basis in the consolidated financial statements of the Company's parent, the University of the West of England.

### 4 Taxation

The company pays over the whole of its taxable profit under deed of covenant to its parent undertaking, University of the West of England, an arrangement which is likely to remain in place for the foreseeable future. The company, therefore, has no taxable profit or tax charge for the year.

	<b>2008</b>	<b>2007</b>
	<b>£000</b>	<b>£000</b>
Deed of covenant to the University of the West of England	<u>-</u>	<u>5</u>

### 5 Tangible Assets

	Freehold Land £000	Buildings £000	Total £000
<b>Cost</b>			
At 1 August 2007	50	4,577	4,627
Additions	-	114	114
At 31 July 2008	<u>50</u>	<u>4,691</u>	<u>4,741</u>
<b>Depreciation</b>			
At 1 August 2007	-	76	76
Charge for the year	-	78	78
At 31 July 2008	<u>-</u>	<u>154</u>	<u>154</u>
<b>Written Down Value</b>			
At 31 July 2008	<u>50</u>	<u>4,537</u>	<u>4,587</u>
<b>Written Down Value</b>			
At 31 July 2007	<u>50</u>	<u>4,501</u>	<u>4,551</u>

# Bristol UWE Sport Limited

## Notes to the Financial Statements [continued]

31 July 2008

<b>6 Debtors</b>	<b>2008</b>	2007
	<b>£000</b>	£000
Other debtors	<u>821</u>	<u>801</u>

Other debtors includes refundable VAT of £820,952 that is currently under dispute with HM Revenue & Customs. If the Company's claim is unsuccessful, this amount (which almost exclusively relates to the cost of constructing the Sports Hall) will be added to the cost of asset as irrecoverable VAT.

<b>7 Creditors: Amounts Falling Due within One Year</b>	<b>2008</b>	2007
	<b>£000</b>	£000
University of the West of England	<u>573</u>	<u>444</u>

<b>8 Share Capital and Reserves</b>	<b>Number</b>	Number
	<b>000s</b>	000s
Authorised ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
Allotted, called up and fully paid ordinary shares of £1 each	<u>5,001</u>	<u>5,001</u>

<b>9 Profit and Loss Account</b>	<b>2008</b>	2007
	<b>£000</b>	£000
Balance at 1 August	(77)	(1)
Loss for the year	<u>(77)</u>	<u>(76)</u>
Balance at 31 July	<u>(154)</u>	<u>(77)</u>

<b>10 Movement in Equity Shareholders' Funds</b>	<b>2008</b>	2007
	<b>£000</b>	£000
At 1 August	4,924	5,000
Issue of called up and fully paid shares	-	-
Loss for the year	<u>(77)</u>	<u>(76)</u>
At 31 July	<u>4,847</u>	<u>4,924</u>

## 11 Subsidiary Status

Bristol UWE Sport Limited is wholly owned by the University of the West of England, Bristol.