

Registered number
07026281

Oval Treasury Limited

Annual report and financial statements

for the year ended
30 September 2011



Oval Treasury Limited

Annual report and financial statements for the year ended 30 September 2011

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Oval Treasury Limited

Company information for the year ended 30 September 2011

Director

Mr R J Livingstone

Company secretary

Mr R N Luck

Independent auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
1 Embankment Place
London
WC2N 6RH

Registered office

Quadrant House, Floor 6
4 Thomas More Square
London
E1W 1YW

Registered number

07026281

Oval Treasury Limited

Director's report for the year ended 30 September 2011

The director presents his annual report and the audited financial statements of the company for the year ended 30 September 2011

Principal activities

The company was incorporated on 22 September 2009 and acts as a holding company. The company has not traded during the year.

Principal risks and uncertainties

The key business risks and uncertainties affecting the company are considered to relate to the fact that the company operates within a highly competitive market place. The directors of the group have reviewed the group's exposure to credit risk, liquidity risk and cashflow risk. These risks and uncertainties are discussed in the company's ultimate parent's group annual report which does not form part of this report.

Key performance indicators

Oval Treasury Limited is managed by the director in accordance with the strategies of its ultimate parent company, Loopsign Limited. For this reason, the director believes that further key performance indicators for the company are not necessary or appropriate for an understanding of the development, performance or position of the business. These strategies and key performance indicators are discussed in the company's ultimate parent's group annual report which does not form part of this report.

Results and dividends

The company did not trade during the financial year and made neither a profit or a loss. The director does not recommend the payment of a dividend (2010: £nil).

Director

The following person served as a director during the year:

Mr R J Livingstone

Qualifying third party indemnity provisions

The company maintains liability insurance for its director and officer. Following shareholder approval, the company has also provided an indemnity for its director and the company secretary, which is a qualifying third party indemnity provision for the purposes of the Companies Act 2006.

Disclosure of information to auditors

The director confirms that:

- so far as he is aware, there is no relevant audit information of which the company's auditor is unaware, and
- he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Oval Treasury Limited

Director's report for the year ended 30 September 2011 (continued)

Independent auditors

PricewaterhouseCoopers LLP were appointed as auditors during the year. In the absence of a notice proposing that their appointment be terminated, PricewaterhouseCoopers LLP, are deemed to have been re-appointed as auditors for the next year.

By order of the board



Mr R N Luck

Company secretary

30 March 2012

Oval Treasury Limited

Statement of Director's Responsibilities for the year ended 30 September 2011

The director is responsible for preparing the director's report and the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year. Under that law the director has prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is 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 director is required to

- select suitable accounting policies and then apply them consistently,
- make judgements 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,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

By order of the board



Mr R N Luck

Company secretary

30 March 2012

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OVAL TREASURY LIMITED

We have audited the financial statements of Oval Treasury Limited for the year ended 30 September 2011 which comprise 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 statement of director's responsibilities, the director is 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.

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 company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the director, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements we consider the implications for our report.

Opinion on the financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 September 2011 and of its result for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice,
- 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 director's report for the financial period 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.



Suzanne Woolfson (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

30 March 2012

Oval Treasury Limited
Balance sheet
as at 30 September 2011

Registered number
07026281

	Note	2011 £	2010 £
Fixed assets			
Investments	5	14,158,250	14,158,250
Current assets			
Debtors	6	1	1
Creditors' amounts falling due within one year	7	(33,250)	(33,250)
Net current liabilities		(33,249)	(33,249)
Net assets		<u>14,125,001</u>	<u>14,125,001</u>
Capital and reserves			
Called up share capital	8	14,125,001	14,125,001
Total shareholder's funds	9	<u>14,125,001</u>	<u>14,125,001</u>

These financial statements were approved by the Board of Directors on **30 March** 2012
and signed on its behalf by



Mr R J Livingstone
Director

30 March 2012

Oval Treasury Limited
Notes to the financial statements
for the year ended 30 September 2011

1 Accounting policies

Basis of preparation

These financial statements are prepared on the going concern basis, under the historical cost convention, and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

The company did not trade during the year and made neither a profit or a loss. There were also no other recognised gains and losses for the current financial year. Accordingly, neither a profit and loss nor a statement of total recognised gains and losses have been presented.

Deferred taxation

Deferred tax is provided in respect of all timing differences that have originated, but not reversed, at the balance sheet date that give rise to an obligation to pay more or less tax in the future. Deferred tax is not recognised when fixed assets are revalued unless, by the balance sheet date, there is a binding agreement to sell the revalued assets and the gain or loss expected to arise on sale has been recognised in the financial statements.

Deferred tax is measured on a non-discounted basis. A deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Cash flow statement

The company has taken advantage of the exemption in the Financial Reporting Standards No 1 (Revised 1996) 'Cash flow statements' from including a cash flow statement in the financial statements on the grounds that the company is a wholly owned subsidiary and its ultimate parent publishes a consolidated cash flow statement.

Exemption from consolidation

The financial statements contain information about Oval Treasury Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its intermediate parent, London & Regional Group Holdings Limited, a company incorporated in England and Wales.

Fixed asset investments

Investments are recorded at cost plus incidental expenses less any provision for impairment. Impairment reviews are performed by the director when there has been an indication of potential impairment or a change in circumstances which resulted in a previous impairment. Any impairment arising is charged to the profit and loss account for the year.

Oval Treasury Limited
Notes to the financial statements
for the year ended 30 September 2011

2 Operating profit	2011	2010
	£	£

Operating profit is stated after charging

Auditors' remuneration

-	-
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Auditors' remuneration has been borne by London & Regional Properties Limited

3 Director's emoluments

The director did not receive any emoluments in respect of his services to the company (2010 £nil)

The company has no employees (2010 none) other than the director

The emoluments of the director are paid by a fellow subsidiary company which makes no recharge to the company. Mr Livingstone is a director of the parent company and a number of fellow subsidiary companies and it is not possible to make an accurate apportionment of his emoluments in respect of each of the subsidiaries. Accordingly, the above details include no emoluments in respect of the director. The total emoluments of Mr Livingstone are included in the aggregate of directors' emoluments included in the financial statements of the ultimate parent company.

4 Tax on profit on ordinary activities

No tax has been provided for due to no taxable profits arising in the year.

Factors that may affect future tax charges

Reductions to the UK corporation tax rate were announced in the March 2011 Budget. The changes, which were enacted on July 19 2011 reduce the rate by 1% per annum to 23% by 1 April 2014. These changes have no impact on these financial statements.

5 Fixed asset investments

**Investments in
subsidiary
undertakings
£**

Cost

At 1 October 2010 and 30 September 2011

14,158,250

The director believes that the carrying value of the investments is supported by their underlying net assets.

Oval Treasury Limited
Notes to the financial statements
for the year ended 30 September 2011

5 Fixed asset investments (continued)

The company holds share capital in the following subsidiaries

Company	Principal activity	Country of registration	Class of shares held	%
Star City Enterprises Limited	Holding company	British Virgin Islands	Ordinary	100

The company also had the following subsidiaries which are held indirectly

London & Regional Caribbean Investments Limited	Holding company	England & Wales	Ordinary	100
LR TCI Limited	Property investment	Turks & Caicos	Ordinary	100

6 Debtors	2011 £	2010 £
Other debtors	<u>1</u>	<u>1</u>

Other debtors relates to unpaid share capital of £1

7 Creditors amounts falling due within one year	2011 £	2010 £
Amounts owed to group undertakings	<u>33,250</u>	<u>33,250</u>

Amounts owed to group undertakings are interest free, repayable on demand, and unsecured

8 Called up share capital	2011 £	2010 £
Authorised		
700,000,000 ordinary shares of £1 each	<u>700,000,000</u>	<u>700,000,000</u>
	2011 Number	2010 Number
Allotted and fully paid		
Ordinary shares of £1 each	<u>14,125,001</u>	<u>14,125,001</u>

Oval Treasury Limited
Notes to the financial statements
for the year ended 30 September 2011

9 Reconciliation of movement in shareholder's funds	2011	2010
	£	£
At 1 October	14,125,001	-
Shares issued	-	14,125,001
At 30 September	<u>14,125,001</u>	<u>14,125,001</u>

10 Related party transactions

The company has taken advantage of the exemption under paragraph 3(c) from the provisions of FRS 8, 'Related Party Disclosures', on the grounds that it is wholly owned subsidiary of a group headed by Loopsign Limited, whose financial statements are publicly available

11 Parent undertaking

The immediate parent undertaking is London & Regional Overseas Limited, a company incorporated and registered in England and Wales

The ultimate parent undertaking is Loopsign Limited, a company incorporated in England and Wales

London & Regional Group Holdings Limited is the parent undertaking of the smallest group of undertakings to consolidate these financial statements as at 30 September 2011. Loopsign Limited is the parent undertaking of the largest group of undertakings to consolidate these financial statements at 30 September 2011. The consolidated financial statements of Loopsign Limited can be obtained from the company secretary at

Quadrant House, Floor 6
4 Thomas More Square
London
E1W 1YW

The ultimate controlling parties are I M Livingstone and R J Livingstone through their joint ownership of Loopsign Limited