

OVAL (2001) LIMITED
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
31 DECEMBER 2015

MONDAY



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COMPANIES HOUSE

DIRECTOR'S REPORT

The sole director presents his report and audited financial statements for the year ended 31 December 2015.

Principal activity

The company does not trade.

Results and dividend

The results for the year are shown in the profit and loss account on page 4.

The sole director does not recommend the payment of a dividend (2014: £nil).

Directors

The sole director who held office during the year and to the date of this report was as follows:

R P Burrow

Disclosure of information to auditor

The sole director who held office at the date of approval of this director's report 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 ought to have been taken as a director to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditor

Pursuant to Section 487 of the Companies Act 2006, KPMG LLP will be deemed to be reappointed as auditor and will therefore continue in office.

By order of the Board.

R P Burrow
Director



25 November 2016

50 Hans Crescent
London
SW1X 0NA

STATEMENT OF DIRECTOR'S RESPONSIBILITIES IN RESPECT OF THE DIRECTOR'S REPORT
AND THE FINANCIAL STATEMENTS

The sole director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the sole director to prepare financial statements for each financial year. Under that law he has elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

Under company law the sole 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 sole 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The sole 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 the sole director to ensure that the financial statements comply with the Companies Act 2006. The sole director has general responsibility for taking such steps as are reasonably open to him to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OVAL (2001) LIMITED

We have audited the financial statements of Oval (2001) Limited for the year ended 31 December 2015 set out on pages 4 to 8. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 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 sole director and auditor

As explained more fully in the Director's Responsibilities Statement set out on page 2, the sole 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.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

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 December 2015 and of its result for the year then ended;
- have been properly prepared in accordance with UK 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 Director's Report 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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.



Bill Holland (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
London, E14 5GL

25 November 2016

PROFIT AND LOSS ACCOUNT
For the year ended 31 December 2015

	Notes	2015 £	2014 £
Administrative expenses		-	-
		-----	-----
Operating loss		-	-
		-----	-----
Result on ordinary activities before taxation	2	-	-
Tax on result on ordinary activities	3	-	-
		-----	-----
Result for the financial year		-	-
		=====	=====

There were no recognised gains or losses during the current or prior financial years other than those disclosed above. Accordingly, no statement of other comprehensive income has been prepared.

The notes on pages 7 to 8 form an integral part of these financial statements.

BALANCE SHEETAt 31 December 2015

	Notes	2015 £	2014 £
Current assets			
Cash at bank		10,000	532,220
		-----	-----
		10,000	532,220
Creditors - amounts falling due within one year	4	(8,509)	(530,729)
		-----	-----
Net current assets		1,491	1,491
		-----	-----
Total assets less current liabilities, and net assets		1,491	1,491
		=====	=====
Capital and reserves			
Called up share capital	5	1	1
Profit and loss account		1,490	1,490
		-----	-----
Shareholders' funds		1,491	1,491
		=====	=====

These financial statements were approved by the sole director on 25 November 2016:



R P Burrow
Director

The notes on pages 7 to 8 form an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITYFor the year ended 31 December 2015

	Share capital	Profit and loss account	Total shareholders' funds
	£	£	£
At 1 January 2014	1	1,490	1,491
Result for the year	-	-	-
	-----	-----	-----
At 31 December 2014	1	1,490	1,491
Result for the year	-	-	-
	-----	-----	-----
At 31 December 2015	1	1,490	1,491
	=====	=====	=====

The notes on pages 7 to 8 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS1 ACCOUNTING POLICIES

Oval (2001) Limited is a limited liability company partnership incorporated and domiciled in the UK.

The financial statements have been prepared in accordance with applicable accounting standards and the Companies Act 2006 and under the historical cost convention. These financial statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard* applicable in the UK and Ireland ("FRS102"), as applied by the SORP. The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £.

In the transition to FRS102 from old UK GAAP, the partnership has made no measurement and recognition adjustments. Consequently no transition exceptions have been applied. The partnership is not considered a qualifying entity and so is not eligible for reduced disclosure. Financial statements have been prepared in accordance with applicable UK accounting standards (UK GAAP), under the historical cost accounting rules.

Going concern

Having considered the financial position of the company and cash flow projections, the sole director considers it appropriate to prepare these financial statements on a going concern basis.

Administrative expenses

Administrative expenses are recognised in profit and loss on accruals basis in the period to which they have been incurred.

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Creditors

Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits.

Related party transactions

The company has taken advantage of exemption granted by paragraph 1.12(e) of FRS102 concerning 100% owned subsidiaries and other group companies and accordingly does not disclose balances and transactions with its parent undertaking and fellow wholly-owned subsidiaries.

Cash flow statement

The company has taken advantage of the exemption granted by paragraph 1.12(b) of FRS102 and accordingly no cash flow statement is included in these financial statements.

NOTES TO THE FINANCIAL STATEMENTS (Continued)**2 RESULT ON ORDINARY ACTIVITIES BEFORE TAXATION**

None of the directors received any remuneration from the company during the current or prior financial year.

The company has no employees other than the sole director (2014: nil).

Audit fees of £1,000 (2014: £1,000) were borne by other group companies.

3 TAXATION

	2015 £	2014 £
i. Analysis of charge for the year:		
UK Corporation Tax (note 3(ii))	-	-
	-----	-----
ii. Factors affecting the tax charge for the year:		
Result on ordinary activities before taxation	-	-
	-----	-----
Result on ordinary activities multiplied by the small company rate of corporation tax in the UK of 20% (2014: 20%)	-	-
	-	-
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4 CREDITORS: amounts falling due within one year

	2015 £	2014 £
Amount due to parent undertaking	8,509	530,729
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5 CALLED UP SHARE CAPITAL

	2015 and 2014 Allotted, called up and fully paid £
1 Ordinary share of £1 each	1

6 PARENT UNDERTAKINGS AND CONTROLLING PARTY

Great Bay Overseas Corporation, a company registered in the British Virgin Islands, is the company's immediate parent undertaking. The ultimate parent undertaking and controlling party is Chelsfield Partners LLP, a limited liability partnership registered in England and Wales. The financial statements of the ultimate parent undertaking, which is both the largest and smallest group in which these financial results are consolidated, are available from 50 Hans Crescent, London SW1X 0NA.