

Company Registration No. 07866077

Oval (2248) Limited

Report and Financial Statements

1 February 2014

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Oval (2248) Limited

Report and financial statements 2014

Contents	Page
Officers and professional advisers	1
Directors' report	2
Directors' responsibilities statement	3
Independent auditor's report	4
Profit and loss account	6
Balance sheet	7
Notes to the financial statements	8

Oval (2248) Limited

Report and financial statements 2014

Officers and professional advisers

Directors

Susan S Grafton (resigned 14 February 2014)
Todd Hartman
Mathew R Watson (appointed 14 February 2014)

Secretary

Keith Nelsen

Registered Office

100 New Bridge Street
London
EC4V 6JA

Auditor

Deloitte LLP
Chartered Accountants and Statutory Auditor
London, United Kingdom

Oval (2248) Limited

Directors' report

The directors present their report on the affairs of the Company, together with the financial statements for fifty-two weeks ended on 1 February 2014. The Director's Report has been prepared in accordance with the special provisions available to small companies per S.415A of the Companies Act 2006.

Principal activities

Oval (2248) Limited (the "Company") is a wholly owned subsidiary of New CPWM Limited. Its ultimate parent company is Best Buy Co., Inc. ("Best Buy"), a U.S. corporation. The principal activity of the Company is that of a holding company.

Business review

The Company does not have any turnover and minimal activity. As a result, Management is intending to liquidate the Company.

Going concern

Management intends to liquidate the Company in the near future. Therefore the financial statements have been prepared on the basis that the Company is no longer a going concern. This is discussed further in note 1 to the financial statements.

Results and dividends

The results of the Company for the period ended on 1 February 2014 are set out in the profit and loss account on page 6.

The directors do not recommend the payment of a dividend (2013: nil)

Directors

The directors, who served throughout the period except as noted, are set out on page 1.

Financial risk management

The activities of the Company do not expose it to material financial risk as all of the activity is intercompany related. The Company does not use derivative financial instruments.

Approved by the Board of Directors and signed on its behalf by



Mathew Watson
Director
30 October 2014

Oval (2248) Limited

Directors' responsibilities statement

The directors are responsible for preparing the annual 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; 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 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 to 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.

Independent auditor's report to the members of Oval (2248) Limited

We have audited the financial statements of Oval (2248) Limited for the period ended 1 February 2014 which comprise the Profit and Loss Account, the Balance Sheet and related notes 1 to 8. 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).

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 directors and auditor

As explained more fully in the Directors' Responsibilities Statement, 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 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

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 annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 1 February 2014 and of its profit for the period 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Emphasis of matter – Financial statements prepared other than on a going concern basis

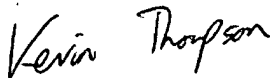
In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1 to the financial statements, which explains that the financial statements have been prepared on a basis other than that of a going concern.

Independent auditor's report to the members of Oval (2248) Limited (continued)

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.
- the directors were not entitled to take advantage of the small companies exemption from preparing a Strategic Report or in preparing the Directors' Report.



Kevin Thompson (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London, United Kingdom
30 October 2014

Oval (2248) Limited

Profit and loss account

Period from 3 February 2013 to 1 February 2014

	Note	2014 USD	2013 USD
Turnover		-	62,977,137
Other operating income /(expense)		253,845	(25,015)
Operating profit		253,845	62,952,122
Profit on ordinary activities before taxation		253,845	62,952,122
Tax on profit on ordinary activities	4	967,896	(16,374,055)
Profit on ordinary activities after taxation	7	1,221,741	46,578,067

The results above are from discontinuing operations.

There have been no recognised gains or losses in the period other than the profits shown above. Accordingly no separate statement of total recognised gains and losses is presented.

Oval (2248) Limited

Balance sheet 1 February 2014

	Note	2014 USD	2013 USD
Current assets			
Cash at bank and in hand		49,338	100,000
Corporation tax debtor		2,272,624	1,219,536
Creditors: amounts falling due within one year		-	(4,078,457)
Net assets		<u>2,321,962</u>	<u>(2,758,921)</u>
Capital			
Called-up share capital	6, 7	3,859,144	3
Share premium account	7	1	-
Profit and loss account	7	(1,537,183)	(2,758,924)
Shareholder's funds		<u>2,321,962</u>	<u>(2,758,921)</u>

The financial statements of Oval (2248) Limited (registered number 07866077), were approved by the Board of Directors and authorised for issue on 30 October 2014.

They were signed on its behalf by:



Mathew Watson
Director

Oval (2248) Limited

Notes to the financial statements

Period from 3 February 2013 to 1 February 2014

1. Accounting policies

Basis of accounting

The principal accounting policies are summarized below. They have all been applied consistently throughout the current and preceeding period.

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards.

Management is liquidating the Company, and the financial statements are prepared to support the liquidation. As required by FRS 18 'Accounting Policies', the directors have prepared the financial statements on the basis that the Company is no longer a going concern. No material adjustments arose as a result of ceasing to apply the going concern basis.

Turnover

Turnover represents profit sharing payments from Best Buy Mobile (part of a fellow subsidiary), which are recognised as the services are provided. The company assigned its rights to the profit sharing payments to Best Buy Distributions Limited on 22 February 2012, and therefore the company has no turnover in the current period.

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only to the extent that, 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.

Foreign exchange

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

Oval (2248) Limited

Notes to the financial statements

Period from 3 February 2013 to 1 February 2014

2. Auditor's remuneration

Auditor's remuneration of £4,000 (2013: £7,000) is borne by another group company. The auditor received no fee for non-audit services to the Company in fiscal year 2014 (2013: nil).

3. Employee costs and directors' remuneration

The Company had no employees during the current or preceding period.

None of the directors received any remuneration in respect of their services to the Company for the current or preceding period.

4. Taxation

Analysis of tax (credit) /charge in period:

	2014 USD	2013 USD
Current tax:		
UK corporation tax (credit) /charge for the period	(55)	16,374,055
Adjustments in respect of prior periods	(967,841)	-
Total current tax (credit) /charge	<u>(967,896)</u>	<u>16,374,055</u>

Factors affecting tax credit for period:

	2014 USD	2013 USD
Profit on ordinary activities before tax	253,845	62,952,122
Tax charge on ordinary activities at standard UK corporation tax rate 23.17% (2013: 26%)	58,816	16,367,552
Effects of:		
Items attracting no relief or liability	(58,871)	6,503
Adjustments in respect of prior periods	(967,841)	-
Total current tax (credit)/charge	<u>(967,896)</u>	<u>16,374,055</u>

5. Creditors: Amounts falling due within one year

	2014 USD	2013 USD
Amounts owed to group undertakings	-	(4,078,457)
	<u>-</u>	<u>(4,078,457)</u>

Amounts owed to group undertakings in 2013 included intercompany creditors of \$4,028,035 and \$50,422, which were due to excess profit sharing payments received. The intercompany creditors were repaid in the current period.

Oval (2248) Limited

Notes to the financial statements

Period from 3 February 2013 to 1 February 2014

6. Called-up share capital

	2014 USD	2013 USD
Allotted, called-up and fully paid 2,518,366 ordinary shares of £1 each	3,859,144	3

7. Reserves

	Share capital USD	Share premium USD	Profit and loss account USD	Total USD
At 2 February 2013	3	-	(2,758,924)	(2,758,921)
Shares issued	3,859,141	1	-	3,859,142
Profit for the financial period	-	-	1,221,741	1,221,741
At 1 February 2014	3,859,144	1	(1,537,183)	2,321,962

8. Ultimate parent company and related party transactions

The Company is taking advantage of the exemption granted by paragraph 3c of FRS 8, Related Party Disclosures, not to disclose transactions with entities within the Best Buy Co., Inc. Group which are related parties.

At the balance sheet date, the Company's ultimate parent company and controlling party was Best Buy Co., Inc., a company incorporated in the United States of America. The Company's immediate parent company and controlling entity is New CPWM Limited, a company incorporated in Great Britain.

The parent company of the largest and smallest groups for which Group accounts are prepared of which this company is a member is Best Buy Co., Inc., a company incorporated in the United States of America.

Copies of the financial statements of Best Buy Co., Inc. are available at www.bestbuy.com. Copies of the financial statements of Oval (2248) Limited can be obtained from Companies House, Crown Way, Cardiff CF14 3UZ.