

Company Registration No. 07866077

Oval (2248) Limited

Annual Report and Financial Statements

31 January 2015

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Oval (2248) Limited

Annual Report and Financial Statements 2015

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

Annual Report and Financial Statements 2015

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 52 weeks ended on 31 January 2015. 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. No strategic report has been prepared under section 414B 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 recommended a dividend payment of \$2,337,324 (2014: nil) which was paid on 30 January 2015.

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.

Auditor

Each of the persons who are a director at the date of approval of this report confirms that:

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

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Deloitte LLP have indicated their willingness to be reappointed for another term and appropriate arrangements are being made for them to be deemed reappointed as auditor in the absence of an Annual General Meeting.

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



Mathew Watson
Director
11 December 2015

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 31 January 2015 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 31 January 2015 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.

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.

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.

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.

Andy Siddons

Andy Siddons (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London, United Kingdom
11 December 2015

Oval (2248) Limited

Profit and loss account

Period from 2 February 2014 to 31 January 2015

	Note	2015 USD	2014 USD
Turnover		-	-
Other operating income		65,572	253,845
Operating profit		65,572	253,845
Profit on ordinary activities before taxation		65,572	253,845
Tax on profit on ordinary activities	4	(50,207)	967,896
Profit on ordinary activities after taxation	7	15,365	1,221,741

The results above are from discontinued 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 31 January 2015

	Note	2015 USD	2014 USD
Current assets			
Cash at bank and in hand		-	49,338
Corporation tax debtor		-	2,272,624
Debtors: amounts owed within one year	5	3	-
Net assets		3	2,321,962
Capital			
Called-up share capital	6, 7	3	3,859,144
Share premium account	7	-	1
Profit and loss account	7	-	(1,537,183)
Shareholder's funds		3	2,321,962

The financial statements of Oval (2248) Limited (registered number 07866077), were approved by the Board of Directors and authorised for issue on 11 December 2015.

They were signed on its behalf by:



Mathew Watson
Director

Oval (2248) Limited

Notes to the financial statements

Period from 2 February 2014 to 31 January 2015

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.

The Company has taken advantage of the exemption from preparing consolidated accounts afforded by Section 401 of the Companies Act 2006 because it is a wholly owned subsidiary of Best Buy Co., Inc. which prepares consolidated financial statements which are publicly available. The Company is also, on this basis, exempt from the requirements of FRS1 to present a cash flow statement.

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 2 February 2014 to 31 January 2015

2. Auditor's remuneration

Auditor's remuneration of £4,000 (2015: £4,000) is borne by another group company. The auditor received no fee for non-audit services to the Company in fiscal year 2015 (2014: 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:

	2015 USD	2014 USD
Current tax:		
UK corporation tax (credit) / charge for the period	-	(55)
Adjustments in respect to prior periods	50,207	(967,841)
Total current tax charge / (credit)	50,207	(967,896)

Factors affecting tax credit for period:

	2015 USD	2014 USD
Profit on ordinary activities before tax	65,572	253,845
Tax charge on ordinary activities at standard UK corporation tax rate 21.33% (2014: 23.17%)	13,986	58,816
Effects of:		
Tax losses surrendered from other Group companies	6	-
Items attracting no relief or liability	(13,992)	(58,871)
Adjustments in respect of prior periods	50,207	(967,841)
Total current tax charge/(credit)	50,207	(967,896)

5. Debtors: Amounts owed within one year

	2015 USD	2014 USD
Amounts due from group undertakings	3	-
	3	-

Oval (2248) Limited

Notes to the financial statements

Period from 2 February 2014 to 31 January 2015

6. Called-up share capital

	2015 USD	2014 USD
Allotted, called-up and fully paid		
1 ordinary share of £1 (2014: 2,518,366 ordinary shares of £1 each)	3	3,859,144

7. Reserves

	Share capital USD	Share premium USD	Profit and loss account USD	Total USD
At 2 February 20134	3,859,144	1	(1,537,183)	2,321,962
Shares recapitalization	(3,859,141)	(1)	3,859,142	-
Dividend	-	-	(2,337,324)	(2,337,324)
Profit for the financial period	-	-	15,365	15,365
At 1 February 20145	3	-	-	3

During FY15, the Board approved the reduction of the Company's share capital by £2,518,365 and share premium account by £0.75 by way of cancelling and extinguishing all but two of the issued ordinary shares of £1.00 each. The purpose of the share reduction was to facilitate the payment of a cash dividend to the sole shareholder of the Company, New CPWM Limited, in anticipation of the dissolution of the Company.

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.