

**Company Registration No. 07866077**

**Oval (2248) Limited**

**Annual Report and Financial statements**

**3 February 2018**

**(Unaudited)**

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## **Oval (2248) Limited**

### **Annual Report and Financial Statements 2018**

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#### **(Unaudited)**

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## **Oval (2248) Limited**

### **Officers and professional advisers**

#### **Directors**

Todd Hartman  
Mathew R Watson

#### **Secretary**

Keith Nelsen

#### **Registered Office**

100 New Bridge Street  
London  
EC4V 6JA

## **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 28 January 2017. 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 3 February 2018 are set out in the profit and loss account on page 4.

The directors did not recommend a dividend payment in 2018 (2017: \$0).

#### **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

 9/20/2018

Mathew Watson  
Director

## **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.

## **Oval (2248) Limited**

### **Profit and loss account For the period ended 3 February 2018 (Unaudited)**

	Note	2018 USD	2017 USD
Turnover		-	-
Other operating income		-	-
Operating profit		-	-
Profit on ordinary activities before taxation		-	-
Tax on profit on ordinary activities	5	-	-
Profit on ordinary activities after taxation		-	-

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 At 3 February 2018 (Unaudited)

	Note	2018 USD	2017 USD
<b>Current assets</b>		-	-
Debtors: amounts owed within one year	4	3	3
<b>Net assets</b>		3	3
<b>Capital</b>			
Called-up share capital	6	3	3
<b>Shareholder's funds</b>		3	3

For the years ending 2018 and 2017, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements of Oval (2248) Limited (registered number 07866077), were approved by the Board of Directors and authorised for issue on 9/20/2018.

They were signed on its behalf by:



Mathew Watson  
Director

## **Oval (2248) Limited**

### **Notes to the financial statements**

**For the period from 29 January 2017 to 3 February 2018**

**(Unaudited)**

#### **1. Accounting policies**

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

##### **a. General information and basis of accounting**

Oval (2248) Limited is a company incorporated in the United Kingdom under the Companies Act. The address of the registered office is given on page 1. The nature of the group's operations and its principal activities are set out in the directors' report on page 2.

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

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.

Oval (2248) Limited meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements. Exemptions have been taken in relation to presentation of a cash-flow statement.

##### **b. 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.

Unrelieved tax losses and other deferred tax assets are 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 using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the timing difference. Deferred tax relating to property, plant and equipment measured using the revaluation model and investment property is measured using the tax rates and allowances that apply to sale of the asset.

##### **c. 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

For the period from 29 January 2017 to 3 February 2018

(Unaudited)

**2. Auditor's remuneration**

Auditor's remuneration of £nil (2017: £nil) was borne by another group company. No audit services were provided to the Company in 2018. The auditor received no fee for non-audit services to the Company in fiscal year 2018 (2017: 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. Debtors: Amounts owed within one year**

	2018 USD	2017 USD
Amounts due from group undertakings	3	3
	<u>3</u>	<u>3</u>

**5. Taxation**

The Company did not incur any taxes during the period (2017: nil).

**6. Called-up share capital and reserves**

	2018 USD	2018 USD
Allotted, called-up and fully paid 1 ordinary share of £1 (2015: 1 ordinary share of £1 each)	3	3
	<u>3</u>	<u>3</u>

The Company has one class of ordinary shares which carry no right to fixed income.

	Share capital USD	Share premium USD	Profit and loss account USD	Total USD
At 30 January 2016	3	-	-	3
Profit for the financial period	-	-	-	-
At 28 January 2017	3	-	-	3
Profit for the financial period	-	-	-	-
At 3 February 2018	3	-	-	3

## **Oval (2248) Limited**

### **Notes to the financial statements**

**For the period from 29 January 2017 to 3 February 2018**

**(Unaudited)**

#### **7. 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](http://www.bestbuy.com). Copies of the financial statements of Oval (2248) Limited can be obtained from Companies House, Crown Way, Cardiff CF14 3UZ.