

**Uxbridge College Properties Limited**

Directors' report and financial statements

Registered number 3498874

31 July 2008

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## **Directors' report**

The directors present their report and audited financial statements for the period 1 August 2007 to 31 July 2008.

### **Principal activities**

The principal activity of the Company is investment in land and property.

### **Review of business**

The Company constructed a teaching centre on land purchased from its parent entity, Uxbridge College. Under the terms of an agreement dated 13 March 1998, the College has leased the building from the company. The Company contracted with Uxbridge College Property Developments Limited to construct the teaching centre.

During the year HMCE raised an assessment against the company for the full value of VAT incurred and reclaimed during the construction of the teaching centre. The company paid the assessment in full. The agreement with the College will be collapsed in 2008/09. The directors intend to review the company's position during 2008/09 with a view to winding it up in the near future.

### **Dividends**

During the year, the company made a gift aid payment of £51,421 (2007: £nil) to its parent undertaking, Uxbridge College.

### **Directors**

The directors of the company during the period, none of whom had an interest in the shares of the company, were:

Laraine Smith  
Alasdair MacLeod

### **Disclosure of information to auditors**

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware; and each director has taken all the steps that he/she ought to have taken as a director to make himself/herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

### **Employees**

The Company has no employees (2007: none).

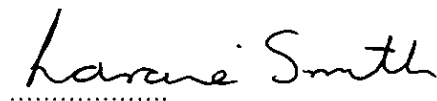
### **Professional Advisors**

Auditors: KPMG LLP  
Bankers: Lloyds TSB Plc  
Solicitors: Eversheds

### **Auditors**

In accordance with Section 384 of the Companies Act 1985, a resolution for the re-appointment of KPMG LLP as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

By order of the board:



Laraine Smith  
Director

Park Road  
Uxbridge  
Middlesex  
UB18 1NQ

14th May 2009

## **Directors' responsibilities**

### **Statement of directors' responsibilities in respect of the Directors' Report and the Financial Statements**

The directors are responsible for preparing the Directors' 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 UK Accounting Standards.

In preparing those financial statements, the directors are required to:

1. Select suitable accounting policies and the apply them consistently.
2. Make judgements and estimates that are reasonable and prudent.
3. State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.
4. 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 proper accounting records which 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 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



2 Cornwall Street  
Birmingham  
B3 2DL

### **Independent auditors' report to the members of Uxbridge College Properties Limited**

We have audited the financial statements of Uxbridge College Properties Limited for the year ended 31 July 2008 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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 auditors**

The Directors' responsibilities for preparing the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities on page 2.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it

### **Basis of opinion**

We conducted our audit in accordance with International Standards on (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

### **Opinion**

In our opinion:

- the financial statements give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 July 2008 and of its loss for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985;
- and
- the information given in the Directors' Report is consistent with the financial statements.

**KPMG LLP**  
Chartered Accountants  
Registered Auditor

14th May 2009

**Profit and loss account**  
*for the year ended 31 July 2008*

	<i>Note</i>	<b>2008</b> <b>£'000</b>	2007 £'000
<b>Turnover</b>	2	117	117
<b>Cost of sales</b>		(92)	(92)
<b>Gross profit</b>		<u>25</u>	<u>25</u>
<b>Administrative expenses</b>	6	<u>(446)</u>	<u>-</u>
<b>(Loss)/profit on ordinary activities before taxation</b>		(421)	25
<b>Taxation</b>		<u>(5)</u>	<u>-</u>
<b>(Loss)/profit on ordinary activities after taxation and retained result for the year</b>		<u>(426)</u>	<u>25</u>
 <b>Reserves brought forward</b>		 184	 159
<b>Reserves carried forward</b>		<u>(242)</u>	<u>184</u>

The company has no recognised gains or losses other than the result for the year.

All turnover in the year relates to continuing operations.

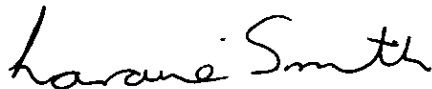
In the current year, there was no material difference between the loss reported in the profit and loss account and the loss on an unmodified historical cost basis.

## Balance sheet

at 31 July 2008

	Note	2008 £'000	2008 £'000	2007 £'000	2007 £'000
<b>Fixed assets</b>					
Tangible assets	7		3,119		2,648
<b>Current assets</b>					
Debtors	8	14		812	
Cash at bank and in hand		<u>-</u>		<u>1</u>	
		14		813	
<b>Creditors: Amounts falling due within one year</b>	9	(99)		(1)	
<b>Net current (liabilities)/assets</b>			<u>(85)</u>		812
<b>Net assets</b>			<u>3,034</u>		<u>3,460</u>
<b>Capital and reserves</b>					
Share capital	10		3,276		3,276
Profit and loss account			(242)		184
<b>Equity shareholders funds</b>			<u>3,034</u>		<u>3,460</u>

These financial statements were approved by the board of directors on 14th May 2009 and were signed on its behalf by:



.....  
**Laraine Smith**  
Director

# **Reconciliation of movements in shareholders' funds**

*at 31 July 2008*

	<b>2008</b>	<b>2007</b>
	<b>£'000</b>	<b>£'000</b>
(Loss)/profit for the financial year	<b>(426)</b>	25
<b>Retained (loss)/profit</b>	<b>(426)</b>	25
<b>Net (reduction)/addition to shareholders' funds</b>	<b>(426)</b>	25
Opening shareholders' funds	<b>3,460</b>	3,435
<b>Closing shareholders' funds</b>	<b><u>3,034</u></b>	<b><u>3,460</u></b>



## Notes

*(forming part of the financial statements)*

### 1 Statement of Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements:

#### *Basis of preparation*

The financial statements have been prepared in accordance with applicable Accounting Standards.

#### *Turnover*

Turnover represents the amounts (excluding value added tax) derived from the provision of premises to the parent undertaking during the year.

#### *Cash flow statement*

Under FRS 1, the company is exempt from the requirement to prepare a cash flow statement on the grounds that it falls within the definition of a small company under Section 247 of the Companies Act 1985.

#### *Deferred taxation*

Deferred tax is provided in respect of the tax effect of all timing differences, to the extent that it is probable that a liability or asset will crystallise in the foreseeable future, at the rates of tax expected to apply when the timing differences reverse.

#### *Tangible Fixed Assets*

##### Land and buildings

Land and buildings are included in the balance sheet at cost. Freehold and long leasehold land is not depreciated. Freehold buildings are depreciated over the lower of expected useful economic life to the company or 35 years.

### 2 Turnover

	2008 £'000	2007 £'000
Rents receivable	<u>117</u>	<u>117</u>

### 3 Directors emoluments

The directors did not receive any payment from the company (2007: £nil).

### 4 Taxation

	2008 £'000	2007 £'000
UK Corporation tax @ 19%	<u>5</u>	<u>-</u>

The taxation charge in 2008 relates to the year ended 31 July 2006

**Notes (continued)**

**5 (Loss)/profit on ordinary activities before taxation**

(Loss)/profit on ordinary activities before taxation is stated after charging:

	<b>2008</b> <b>£'000</b>	<b>2007</b> <b>£'000</b>
Depreciation	<u><b>92</b></u>	<u><b>92</b></u>

**6 Administrative expenses**

	<b>2008</b> <b>£'000</b>	<b>2007</b> <b>£'000</b>
Interest on VAT repayment	<b>395</b>	-
Gift Aid to parent undertaking	<b>51</b>	-
	<u><b>446</b></u>	<u><b>-</b></u>

**7 Tangible fixed assets**

	<b>Long leasehold land £'000</b>	<b>Buildings £'000</b>	<b>Total £'000</b>
<b>Cost or valuation:</b>			
At 1 August 2007	20	3,361	3,381
Additions	-	563	563
At 31 July 2008	<u><b>20</b></u>	<u><b>3,924</b></u>	<u><b>3,944</b></u>
<b>Depreciation:</b>			
At 1 August 2007	-	733	733
Charge for period	-	92	92
At 31 July 2008	<u><b>-</b></u>	<u><b>825</b></u>	<u><b>825</b></u>
<b>Net Book Value at 31 July 2008</b>	<u><b>20</b></u>	<u><b>3,099</b></u>	<u><b>3,119</b></u>
Net Book Value at 31 July 2007	<u><b>20</b></u>	<u><b>2,628</b></u>	<u><b>2,648</b></u>

**8 Debtors**

	<b>2008</b> <b>£'000</b>	<b>2007</b> <b>£'000</b>
Amounts owed by parent undertaking	-	810
Amounts owed by fellow subsidiary undertaking	2	2
Other taxation and social security	<b>12</b>	-
	<u><b>14</b></u>	<u><b>812</b></u>

**Notes (continued)**

**9 Creditors: Amounts falling due within one year**

	2008 £'000	2007 £'000
Amounts owed to parent undertaking	93	-
Corporation tax	5	-
Accruals and deferred income	1	1
	<u>99</u>	<u>1</u>

**10 Share capital**

	2008 £	2007 £
<i>Authorised:</i>		
3,649,154 shares on £1 each	3,649,154	3,649,154
<i>Called up and fully paid:</i>		
3,275,540 shares at £1 each	3,275,540	3,275,540

In an earlier period, the company issued 3,649,154 shares to its parent undertaking Uxbridge College on a "Nil paid" basis. At the year-end, the company had requested payment for 3,275,540 shares.

**11 Related party transactions**

The company is wholly owned and in accordance with the exemption granted by FRS 8, transactions between the company and other group members have not been separately disclosed.

**12 Capital commitments and contingencies**

There were no capital commitments or contingencies at 31 July 2008 (2007: none).

**Notes (continued)**

**13 Parent company**

The parent entity of the company is Uxbridge College, who own 100% of the called-up share capital. The consolidated financial statements of the College are available to the public and may be obtained from:

Uxbridge College  
Park Road  
Uxbridge  
Middlesex  
UB8 1NQ

**14 Contingent Liability**

The company has given financial assistance for the acquisition of shares in accordance with Section 155(6) of the Companies Act 1985. In an earlier period, the parent undertaking Uxbridge College entered into a loan agreement with Lloyds TSB bank Plc to finance the share acquisition in the company. The company has agreed to:

- a. Guarantee and indemnify the bank against any loss, claims, demands or expenses incurred by it as a result of Uxbridge College failing to discharge its obligations to the bank;
- b. Assign all of its benefits and rights under the Construction Services agreements with fellow subsidiary undertaking Uxbridge College Property Developments Limited until such time as the obligations of Uxbridge College to the bank have been discharged;
- c. Charge by way of legal mortgage in favour of the bank all of its interest in the leasehold property at the Hayes Site.