

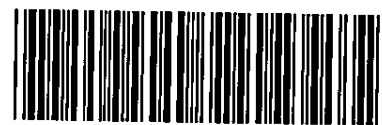
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Uxbridge College Properties Limited  
Directors' report and financial statements  
31 July 2009

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## Directors' report

The directors present their report and audited financial statements for the period 1 August 2008 to 31 July 2009

### 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 2009/10. The directors intend to review the company's position during 2009/10 with a view to winding it up in the near future.

### Dividends

During the year, the company made a gift aid payment of £70,989 (2008: £51,421) 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 (resigned September 2008)

Doreen West

### 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 (2008: none)

### Professional Advisors

Auditors	KPMG LLP
Bankers	Lloyds TSB Plc
Solicitors	Eversheds

### Auditors

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

By order of the board



Laraine Smith  
Director

Park Road  
Uxbridge  
Middlesex  
UB18 1NQ

8th December 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 and applicable law (UK Generally Accepted Accounting Practice)

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 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
- 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 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 them to ensure that the financial statements comply with the Companies Act 2006. 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.



#### **Report of the independent auditors 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 2009 set out on pages 4 to 10. The financial framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with sections 495 and 496 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 auditors**

As explained more fully in the Directors' Responsibilities Statement set out on page 2 the directors are responsible for preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with the applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board (APB'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 APB's website at [www.frc.org.uk/apb/scope/UKNP](http://www.frc.org.uk/apb/scope/UKNP).

#### **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 31st July 2009 and of its profit or loss for the year then ended
- have been properly prepared in accordance with the UK Generally Accepted Accounting Practice and
- have been prepared in accordance with the requirements of the Companies Act 2006

#### **Opinion on other matters 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.

#### **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

  
MJ Rowley (Senior Statutory Auditor)  
for and on behalf of KPMG LLP, Statutory Auditor

*Chartered Accountants*  
One Snowhill  
Snow Hill Queensway  
Birmingham  
B4 6G11

8th December 2009

## Profit and loss account

*for the year ended 31 July 2009*

	<i>Note</i>	<b>2009</b> <b>£'000</b>	2008 £'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>(71)</u>	<u>(446)</u>
<b>Loss on ordinary activities before taxation</b>		(46)	(421)
<b>Taxation</b>		<u>-</u>	<u>(5)</u>
<b>Loss on ordinary activities after taxation and retained result for the year</b>		<u><u>(46)</u></u>	<u><u>(426)</u></u>
<b>Reserves brought forward</b>		(242)	184
<b>Reserves carried forward</b>		<u><u>(288)</u></u>	<u><u>(242)</u></u>

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

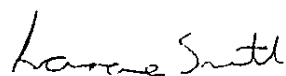
All turnover in the year relates to continuing operations

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 2009

	Note	2009 £'000	2009 £'000	2008 £'000	2008 £'000
<b>Fixed assets</b>					
Tangible assets	7		6,971		3,119
<b>Current assets</b>					
Debtors	8	9		14	
Cash at bank and in hand		<u>-</u>		<u>-</u>	
		9		14	
<b>Creditors: Amounts falling due within one year</b>	9	<u>(48)</u>		<u>(99)</u>	
<b>Net current liabilities</b>			(39)		(85)
<b>Net assets</b>			<u>6,932</u>		<u>3,034</u>
<b>Capital and reserves</b>					
Share capital	10		3,276		3,276
Profit and loss account			(288)		(242)
<b>Equity shareholders funds</b>			<u>2,988</u>		<u>3,034</u>

These financial statements were approved by the board of directors on 8th December 2009 and were signed on its behalf by



**Laraine Smith**  
 Director

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

at 31 July 2009

	2009 £'000	2008 £'000
Loss for the financial year	(46)	(426)
<b>Retained loss</b>	<u>(46)</u>	<u>(426)</u>
<b>Net reduction to shareholders' funds</b>	<u>(46)</u>	<u>(426)</u>
Opening shareholders' funds	3,034	3,460
<b>Closing shareholders' funds</b>	<u><u>2,988</u></u>	<u><u>3,034</u></u>

## 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

	2009 £'000	2008 £'000
Rents receivable	<u>117</u>	<u>117</u>

### 3 Directors' emoluments

The directors did not receive any payment from the company (2008: £nil)

### 4 Taxation

	2009 £'000	2008 £'000
UK Corporation tax @ 21%	<u>-</u>	<u>5</u>



## Notes (continued)

### 5 Loss on ordinary activities before taxation

Loss on ordinary activities before taxation is stated after charging

	2009 £'000	2008 £'000
Depreciation	<u>92</u>	<u>92</u>

### 6 Administrative expenses

	2009 £'000	2008 £'000
Interest on VAT repayment	-	395
Gift Aid to parent undertaking	71	51
	<u>71</u>	<u>446</u>

### 7 Tangible fixed assets

	Long leasehold land £'000	Buildings £'000	Total £'000
<b>Cost or valuation:</b>			
At 1 August 2008 and 31 July 2009	<u>20</u>	<u>3,924</u>	<u>3,944</u>
<b>Depreciation:</b>			
At 1 August 2008	-	825	825
Charge for period	-	92	92
At 31 July 2009	<u>-</u>	<u>917</u>	<u>917</u>
<b>Net Book Value at 31 July 2009</b>	<u>20</u>	<u>3,007</u>	<u>3,027</u>
<b>Net Book Value at 31 July 2008</b>	<u>20</u>	<u>3,099</u>	<u>3,119</u>

### 8 Debtors

	2009 £'000	2008 £'000
Amounts owed by fellow subsidiary undertaking	2	2
Other taxation and social security	7	12
	<u>9</u>	<u>14</u>

## Notes (continued)

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

	2009 £'000	2008 £'000
Amounts owed to parent undertaking	47	93
Corporation tax	-	5
Accruals and deferred income	1	1
	<u>48</u>	<u>99</u>

### 10 Share capital

	2009 £	2008 £
<i>Authorised</i>		
3,649,154 shares of £1 each	3,649,154	3,649,154
	<u>                    </u>	<u>                    </u>
<i>Called up and fully paid</i>		
3,275,540 shares of £1 each	3,275,540	3,275,540
	<u>                    </u>	<u>                    </u>

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 (revised), 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 2009 (2008: 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