

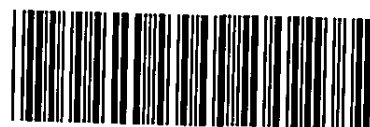
Uxbridge College Properties Limited

Directors' report and financial statements

Registered number 3498874

31 July 2010

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Contents

	Page
Directors' report	1
Directors' responsibilities	2
Independent auditors' report to the members	3
Profit and loss account	4
Balance Sheet	5
Reconciliation of movements in shareholders' funds	6
Notes	7

Directors' report

The directors present their report and audited financial statements for the period 1 August 2009 to 31 July 2010

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 leased the building from the company. The Company contracted with Uxbridge College Property Developments Limited to construct a teaching centre.

During the period, the teaching centre was transferred to the College and the lease agreement collapsed. The directors have reviewed the company's position and are proceeding with winding it up.

Dividends

During the year the company made a gift aid payment of £60,151 and £3,119,000 (2009: £70,989) to its parent undertaking.

Directors

The directors of the company during the period, none of whom had an interest in the shares of the company, were:
Laraine Smith
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 (2009: 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

7th December 2010

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 a 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 2010 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 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 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.

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's (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.

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 2010 and of its 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 Rowles (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants
One Snowhill
Snow Hill Queensway
Birmingham
B4 6GL

7th December 2010

Profit and loss account
for the year ended 31 July 2010

	<i>Note</i>	2010 £'000	2 009 £'000
Turnover	2	18	117
Cost of sales		(16)	(92)
Gross profit		<u>2</u>	<u>25</u>
Administrative expenses	6	<u>(3,179)</u>	<u>(71)</u>
Loss on ordinary activities before taxation		(3,177)	(46)
Taxation		<u>-</u>	<u>-</u>
Loss on ordinary activities after taxation and retained result for the year		<u>(3,177)</u>	<u>(46)</u>
Reserves brought forward		(288)	(242)
Reserves carried forward		<u>(3,465)</u>	<u>(288)</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 2010

	Note	2010 £'000	2010 £'000	2009 £'000	2009 £'000
Fixed assets					
Tangible assets	7		-		3 027
Current assets					
Debtors	8	<u>8</u>		<u>9</u>	
		8		9	
Creditors Amounts falling due within one year	9	<u>(197)</u>		<u>(18)</u>	
Net Current liabilities			(189)		(39)
Net assets			<u>(189)</u>		<u>2 988</u>
Capital and reserves					
Share capital	10		3,276		3,276
Profit and loss account			(3,465)		(288)
Equity shareholders funds			<u>(189)</u>		<u>2 988</u>

These financial statements were approved by the board of directors on 7th December 2010 and were signed on its behalf by


 Laraine Smith
 Director

Reconciliation of movements in shareholders' funds

at 31 July 2010

	2010 £'000	2009 £'000
Loss for the financial year	(3,177)	(46)
Retained loss	<u>(3,177)</u>	<u>(46)</u>
Net reduction to shareholders' funds	<u>(3,177)</u>	<u>(46)</u>
Opening shareholders' funds	2,988	3,034
Closing shareholders' funds	<u><u>(189)</u></u>	<u><u>2,988</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 provision of premises to the parent undertaking during the year

Cashflow 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 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

	2010 £'000	2009 £'000
Rents receivable	<u>18</u>	<u>117</u>

3 Directors' emoluments

The directors did not receive any payment from the company (2009: £nil)

4 Taxation

	2010 £'000	2009 £'000
UK Corporation tax @ 21%	<u>-</u>	<u>-</u>

Notes (continued)

5 Loss on ordinary activities before taxation

Loss on ordinary activities before taxation is stated after charging

	2010 £'000	2009 £'000
Depreciation	<u>16</u>	<u>92</u>

6 Administrative expenses

	2010 £'000	2009 £'000
Gift Aid to parent undertaking	3,179	71
	<u>3,179</u>	<u>71</u>

7 Tangible fixed assets

	Long leasehold land £'000	Buildings £'000	Total £'000
Cost or valuation			
At 1 August 2009	<u>20</u>	<u>3,924</u>	<u>3,944</u>
Transfer of asset to parent undertaking	(20)	(3,924)	(3,944)
At 31 July 2010	<u>-</u>	<u>-</u>	<u>-</u>
Depreciation			
At 1 August 2009	-	917	917
Charge for period	-	16	16
Transfer of asset to parent undertaking	-	(933)	(933)
At 31 July 2010	<u>-</u>	<u>-</u>	<u>-</u>
Net Book Value at 31 July 2010	<u>-</u>	<u>-</u>	<u>-</u>
Net Book Value at 1 August 2009	<u>20</u>	<u>3,007</u>	<u>3,027</u>

8 Debtors

	2010 £'000	2009 £'000
Amounts owed by fellow subsidiary undertaking	2	2
Other taxation and social security	6	7
	<u>8</u>	<u>9</u>

Notes (continued)

9 Creditors: Amounts falling due within one year

	2010	2009
	£'000	£'000
Amounts owed to parent undertaking	196	47
Accruals and deferred income	1	1
	<u>197</u>	<u>48</u>

10 Capital and reserves

	2010	2009
	£	£
<i>Authorised</i>		
3,649,154 shares of £1 each	3,649,154	3,649,154
	<u> </u>	<u> </u>
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 2010 (2009: 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
- 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