

CGP (Oxford) Limited
Annual report
for the year ended 30 June 2008

Registered Number 3901319



CGP (Oxford) Limited
Annual report
for the year ended 30 June 2008
Contents

Director and advisors for the year ended 30 June 2008.....	1
Director's report for the year ended 30 June 2008	2
Independent auditors' report to the members of CGP (Oxford) Limited	4
Profit and loss account for the year ended 30 June 2008.....	6
Statement of total recognised gains and losses for the year ended 30 June 2008.....	7
Balance sheet as at 30 June 2008	8
Statement of accounting policies.....	9
Notes to the financial statements for the year ended 30 June 2008	11

CGP (Oxford) Limited

Director and advisors for the year ended 30 June 2008

Director

A W Johnson

Secretary and Registered office

James Deane

Seymour House

Whiteleaf Road

Hemel Hempstead

Hertfordshire

HP3 9DE

Independent auditors

PricewaterhouseCoopers LLP

10 Bricket Road

St Albans

Hertfordshire

AL1 3JX

CGP (Oxford) Limited

Director's report for the year ended 30 June 2008

The director presents his report together with the audited financial statements for the year ended 30 June 2008.

The company changed its name from Chancerygate (Oxford) Limited on 17 October 2007 to CGP (Oxford) Limited.

Results and dividends

The profit and loss account is set out on page 6 and shows the loss for the year. The director does not recommend the payment of a dividend (2007: £nil).

Principal activities, trading review and future developments

The company's principal activity is that of property dealing, management and development.

The Director has decided that it is no longer the intention to sell its main asset, the property in Oxford, and instead the company intends to retain it for investment purposes. Accordingly, the property has been transferred from Trading Stock to Investment Properties and valued at the year end. Notwithstanding the loss in the current period and the net liability position at the period end, the director views the future with optimism.

The ultimate parent company has agreed to provide additional finance to enable the company to meet its day to day obligations.

Director

The director of the company during the year was:

A W Johnson

So far as the director is aware, there is no relevant audit information of which the company's auditors are unaware. Relevant information is defined as "*information needed by the company's auditors in connection with preparing their report*".

The director has taken all steps (such as making enquiries of the auditors and any other steps required by the director's duty to exercise due care, skill and diligence) that he ought to have taken in his duty as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

CGP (Oxford) Limited

Director's report for the year ended 30 June 2008 (continued)

Statement of director's responsibilities in respect of the Annual Report and the financial statements

The director is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The director is responsible for preparing financial statements for each financial year which give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director confirms that he has complied with the above requirements in preparing the financial statements.

The director is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 1985. He is 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 auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office. A resolution to re-appoint PricewaterhouseCoopers LLP as auditors to the company will be proposed at the annual general meeting.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the Board



J A Deane
Secretary
29 July 2009

CGP (Oxford) Limited

Independent auditors' report to the members of CGP (Oxford) Limited

We have audited the financial statements of CGP (Oxford) Limited for the year ended 30 June 2008 which comprise the profit and loss account, the balance sheet, the statement of accounting policies and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

The director's responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Director's Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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 Director's 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 director's remuneration and other transactions is not disclosed.

We read other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. This other information comprises only the list of directors and advisors and the Director's Report. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (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 judgments made by the director 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.

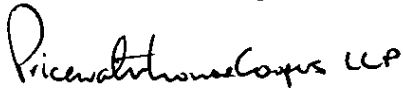
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity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

CGP (Oxford) Limited

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 30 June 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 Director's Report is consistent with the financial statements.



PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
St Albans

31 July 2009

CGP (Oxford) Limited

Profit and loss account for the year ended 30 June 2008

	Note	2008 £	2007 £
Turnover		317,710	302,939
Cost of sales		-	(17,380)
Gross profit		317,710	285,559
Administration expenses		(66,309)	-
Operating profit	1	251,401	285,559
Interest receivable	4	14,377	1,631
Interest payable and similar charges	5	(477,171)	(750,495)
Loss on ordinary activities before taxation		(211,393)	(463,305)
Taxation	6	37,177	138,992
Loss for the year	13	(174,216)	(324,313)

All amounts relate to continuing activities.

The company has no recognised gains and losses other than the loss shown above and therefore no separate statement of total recognised gains and losses has been presented.

There are no material differences between the loss on ordinary activities before taxation and the loss for the year stated above and their historical cost equivalents.

CGP (Oxford) Limited

Statement of total recognised gains and losses for the year ended 30 June 2008

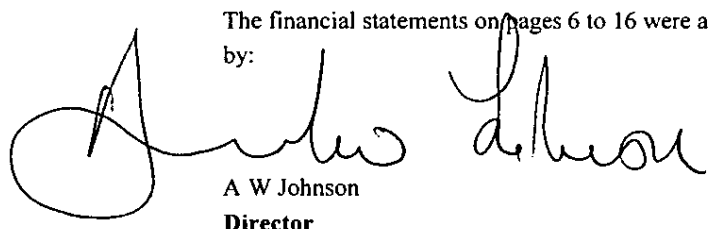
		2008	2007
	Note	£	£
Loss for the year	13	(174,216)	(324,313)
Unrealised deficit on revaluation of property	7	(8,256)	-
Total recognised (losses)/gains for the year		(182,472)	(324,313)

CGP (Oxford) Limited

Balance sheet as at 30 June 2008

	Note	2008 £	2007 £
Fixed assets			
Tangible Assets	7	2,750,000	-
Current assets			
Stocks	8	-	2,757,856
Debtors	9	3,836,612	8,442,971
Cash at bank and in hand		202,138	264,273
		4,038,750	11,465,100
Creditors: amounts falling due within one year	10	(400,888)	(394,766)
Net current assets		3,637,862	11,070,334
Total assets less current liabilities		6,387,862	11,070,334
Creditors: amounts falling due in more than one year	11	(7,000,000)	(11,500,000)
Net liabilities		(612,138)	(429,666)
Capital and reserves			
Called up share capital	12	1	1
Revaluation reserve	13	(8,256)	-
Profit and loss account	13	(603,883)	(429,667)
Equity shareholder's deficit	14	(612,138)	(429,666)

The financial statements on pages 6 to 16 were approved by the board on 29 July 2009 and signed on its behalf by:



A W Johnson
Director

CGP (Oxford) Limited

Statement of accounting policies

These financial statements are prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 1985 and applicable accounting standards in the United Kingdom. The accounts have been prepared on a going concern basis despite the net current liabilities as the company's parent O&T Properties Limited has confirmed that it will provide such financial support as may be required to enable the company to meet its obligations over the coming year (see note 16).

The financial statements have been prepared in accordance with applicable accounting standards. The following principal accounting policies have been applied:

Turnover

Turnover represents proceeds from the sale of trading properties and developments, rental income, project management fees and commission receivable during the year and arises solely within the United Kingdom.

Sales of completed properties are accounted for when exchanged contracts become unconditional.

Investment properties

The investment properties are revalued annually to open market value and no depreciation is provided. The director considers that this accounting policy results in the financial statements giving a true and fair view.

This treatment, as regards the company's investment properties, may be a departure from the requirements of the Companies Act 1985 concerning depreciation of fixed assets. However, these properties are not held for consumption but for investment and the directors consider that systematic annual depreciation would be inappropriate. Depreciation or amortisation is only one of the many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

The aggregate surplus or deficit arising on revaluation is transferred to the revaluation reserve except where a deficit is deemed to represent a permanent diminution in value, in which case it is charged to the profit and loss account to the extent that it exceeds any surpluses previously recognised in the revaluation reserve.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions 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. An asset is recognised to the extent that the transfer of economic benefits in the future is more likely than not. Deferred tax is measured at the average tax rates that are expected to apply in the years in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted by the balance sheet date. Deferred tax assets and liabilities which have been recognised have not been discounted.

Stocks

Stocks are valued at the lower of cost and net realisable value. Net realisable value is based on estimated selling price less further costs to completion and disposal.

Capitalisation of finance costs

Interest on loans to finance development property is capitalised until the development is substantially complete.

CGP (Oxford) Limited

Statement of accounting policies (continued)

Development costs

Development costs directly attributable to property development activities are capitalised and included as part of the development property balance in stock and realized at time of sale.

Cash flow statement

The company has used the exemption under Financial Reporting Standard 1 (revised 1996), not to prepare a cash flow statement as the director believes the company is a “small entity” as defined under Section 247 of the Companies Act 1985.

CGP (Oxford) Limited

Notes to the financial statements for the year ended 30 June 2008

1 Operating profit

	2008	2007
	£	£
<hr/>		
This has been arrived at after charging:		
Auditors' remuneration - audit services	1,250	2,300
	<hr/>	

2 Employees

No people were employed by the company during the year (2007: nil).

3 Directors' remuneration

The director did not receive any emoluments during the year (2007: £nil).

4 Interest Receivable

	2008	2007
	£	£
<hr/>		
Other Interest	4,473	-
Bank interest receivable	9,904	1,631
	14,377	1,631
	<hr/>	

5 Interest Payable

	2008	2007
	£	£
<hr/>		
Bank loans	477,171	750,495
	477,171	750,495
	<hr/>	

CGP (Oxford) Limited

Notes to the financial statements for the year ended 30 June 2008 (continued)

9 Debtors

	2008	2007
	£	£
Trade debtors	-	21,414
Amounts due from group undertakings	3,743,780	8,381,084
Other debtors	92,832	40,473
	3,836,612	8,442,971

All amounts shown under debtors fall due for payment within one year. No interest is charged on balances outstanding from group undertakings.

10 Creditors: amounts falling due within one year

	2008	2007
	£	£
Trade creditors	26,147	25,819
Corporation tax	-	2,800
Other taxes and social security	-	56
Other creditors	142,428	127,586
Accruals	232,313	238,505
	400,888	394,766

CGP (Oxford) Limited

Notes to the financial statements for the year ended 30 June 2008 (continued)

7 Tangible assets

	Freehold investment properties £	Total £
Cost or valuation	-	-
Transfer from stock	2,758,256	2,758,256
Revaluation	(8,256)	(8,256)
At 30 June 2008	2,750,000	2,750,000

The company undertakes revaluations of investment properties held annually. In the current year, the investment property has been revalued based on market value by A W Johnson, director, resulting in a movement in the revaluation reserve of (£8,256) (2007: £nil).

The historical cost of the property is £2,758,256. (2007: £2,757,856).

8 Stocks

	2008 £	2007 £
Development properties held for sale	2,758,256	2,757,856
Transfer to investment property	(2,758,256)	-
	-	2,757,856

CGP (Oxford) Limited

Notes to the financial statements for the year ended 30 June 2008 (continued)

9 Debtors

	2008	2007
	£	£
Trade debtors	-	21,414
Amounts due from group undertakings	3,743,780	8,381,084
Other debtors	92,832	40,473
	3,836,612	8,442,971

All amounts shown under debtors fall due for payment within one year. No interest is charged on balances outstanding from group undertakings.

10 Creditors: amounts falling due within one year

	2008	2007
	£	£
Trade creditors	26,147	25,819
Corporation tax	-	2,800
Other taxes and social security	-	56
Other creditors	142,428	127,586
Accruals	232,313	238,505
	400,888	394,766

CGP (Oxford) Limited

Notes to the financial statements for the year ended 30 June 2008 (continued)

11 Creditors: amounts falling due in more than one year

	2008	2007
	£	£
Bank loan (secured)	7,000,000	11,500,000

The bank loan is wholly repayable in June 2010. The bank loan is secured by a fixed charge over the investment properties held by the company, O&T (Investments) Limited and O&T (Marlow) Limited, all of which are subsidiaries of the company's parent O&T Properties Limited. The interest rate applicable to the loan is 5.9625% per annum.

12 Equity share capital

	2008	2007
	£	£
Authorised		
1 ordinary shares of £1	1	1
Allotted, called up and fully paid		
1 ordinary share of £1	1	1

13 Reserves

	Revaluation Reserve	Profit and loss account	Total Reserves
	£	£	£
At 1 July 2007	-	(429,667)	(429,667)
Loss for the year	-	(174,216)	(182,472)
Revaluation of investment property	(8,256)	-	(8,256)
At 30 June 2008	(8,256)	(603,883)	(612,139)

CGP (Oxford) Limited

Notes to the financial statements for the year ended 30 June 2008 (continued)

14 Reconciliation of movements in equity shareholder's deficit

	2008	2007
	£	£
Opening shareholders' funds/ (deficit)	(429,666)	(105,353)
Loss for the year	(174,216)	(324,313)
Revaluation of investment property	(8,256)	-
Closing shareholders' funds/ (deficit)	(612,138)	(429,666)

15 Related party transactions

Amounts due from group undertakings represent an amount of £3,743,780 (2007: £8,381,084) with O & T Properties Limited, the company's parent undertaking. During the year £42,014 was payable to Chancerygate Asset Management Limited and £6,000 to CGP Group Limited. Chancerygate Asset Management and CGP Group Limited are related parties by virtue of having the same ultimate owner as O&T Properties Limited.

16 Parent company and ultimate controlling party

At 30 June 2007 and 30 June 2008, the immediate and ultimate parent of the company was O & T Properties Limited, a company incorporated in the United Kingdom.

O & T Properties Limited will provide financial support for a period of no less than 12 months from the date of signing these financial statements to the extent this is required as a result of the deficit in equity at 30 June 2008.

The ultimate controlling party of the company is A W Johnson.

17 Post balance sheet event

A number of changes to the United Kingdom Corporation tax system were announced in the March 2008 Budget Statement and are expected to be enacted in the 2008 and 2009 Finance Acts. The changes had not been substantively enacted at the Balance Sheet date and, therefore, are not included in these financial statements. This non-adjusting post Balance Sheet event has no material impact on the financial statements.