

**COMPANY REGISTRATION NUMBER 03901319**

**CGP (OXFORD) LIMITED**  
**FINANCIAL STATEMENTS**  
**30 JUNE 2011**



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# **CGP (OXFORD) LIMITED**

## **FINANCIAL STATEMENTS**

**YEAR ENDED 30 JUNE 2011**

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# **CGP (OXFORD) LIMITED**

## **OFFICERS AND PROFESSIONAL ADVISERS**

### **The director**

Mr A W Johnson

### **Company secretary**

Mr J Deane

### **Registered office**

35 Hays Mews  
London  
W1J 5PY

### **Auditor**

Grant Thornton UK LLP  
Chartered Accountants  
& Statutory Auditor  
Grant Thornton House  
202 Silbury Boulevard  
Central Milton Keynes  
MK9 1LW

# **CGP (OXFORD) LIMITED**

## **THE DIRECTOR'S REPORT**

**YEAR ENDED 30 JUNE 2011**

The director presents his report and the financial statements of the company for the year ended 30 June 2011

### **PRINCIPAL ACTIVITIES**

The principal activity of the company during the year was property dealing, management and development.

### **DIRECTOR**

The director who served the company during the year was as follows

Mr A W Johnson

### **DIRECTOR'S RESPONSIBILITIES**

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director 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 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is 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 enable him to ensure that the financial statements comply with the Companies Act 2006. 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

In so far as the director is aware:

- there is no relevant audit information of which the company's auditor is unaware; and
- the director has taken all steps that he ought to have taken to make himself aware of any relevant audit information and to establish that the auditor is aware of that information.

### **AUDITOR**

Grant Thornton UK LLP are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

# **CGP (OXFORD) LIMITED**

## **THE DIRECTOR'S REPORT *(continued)***

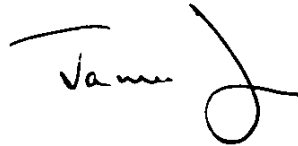
**YEAR ENDED 30 JUNE 2011**

### **SMALL COMPANY PROVISIONS**

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Registered office  
35 Hays Mews  
London  
W1J 5PY

Signed by

A handwritten signature in black ink, appearing to read 'James J. Deane', with a large, stylized flourish at the end.

Mr J Deane

Company Secretary

Approved by the director on 29 March 2012

# **CGP (OXFORD) LIMITED**

## **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF CGP (OXFORD) LIMITED**

**YEAR-ENDED 30 JUNE 2011**

We have audited the financial statements of CGP (Oxford) Limited for the year ended 30 June 2011 which comprise the Profit and Loss Account, Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's shareholders, 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 shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

### **RESPECTIVE RESPONSIBILITIES OF DIRECTOR AND AUDITOR**

As explained more fully in the Director's Responsibilities Statement set out on page 2, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with 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/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm).

### **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 30 June 2011 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom 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 Director's 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 director's remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the director's report.

**CGP (OXFORD) LIMITED**

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF  
CGP (OXFORD) LIMITED *(continued)***

**YEAR ENDED 30 JUNE 2011**



Grant Thornton House  
202 Silbury Boulevard  
Central Milton Keynes  
MK9 1LW

30 March 2012

GILES M MULLINS (Senior  
Statutory Auditor)  
For and on behalf of  
GRANT THORNTON UK LLP  
Chartered Accountants  
& Statutory Auditor

# CGP (OXFORD) LIMITED

## PROFIT AND LOSS ACCOUNT

YEAR ENDED 30 JUNE 2011

|  | Note | 2011<br>£             | 2010<br>£             |
|--|------|-----------------------|-----------------------|
| <b>TURNOVER</b>                                      |      | –                     | 147,793               |
| Cost of sales  |      | <u>(1,138)</u>        | <u>18,835</u>         |
| <b>GROSS (LOSS)/PROFIT</b>                           |      | <b>(1,138)</b>        | <b>166,628</b>        |
| Administrative expenses                              |      | <b>25,900</b>         | (17,216)              |
| Other operating income                               | 2    | <u>–</u>              | <u>550,520</u>        |
| <b>OPERATING PROFIT</b>                              | 3    | <b>24,762</b>         | <b>699,932</b>        |
| Interest receivable                                  |      | <b>13</b>             | 55                    |
| Interest payable and similar charges                 | 6    | <u>5,774</u>          | <u>(369,478)</u>      |
| <b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b> |      | <b>30,549</b>         | <b>330,509</b>        |
| Tax on profit on ordinary activities                 | 7    | <b>96,360</b>         | (92,543)              |
| <b>PROFIT FOR THE FINANCIAL YEAR</b>                 |      | <b><u>126,909</u></b> | <b><u>237,966</u></b> |

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the year as set out above

The notes on pages 8 to 11 form part of these financial statements.



# CGP (OXFORD) LIMITED

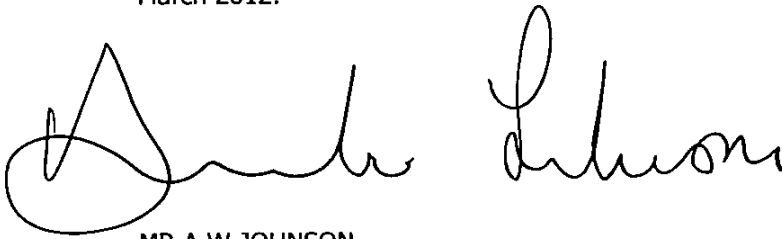
## BALANCE SHEET

30 JUNE 2011

|   | Note | 2011<br>£        | £                | 2010<br>£        |
|---|------|------------------|------------------|------------------|
| <b>CURRENT ASSETS</b>                                 |      |                  |                  |                  |
| Debtors   | 8    | 39,867           |                  | 39,003           |
| Cash at bank  |      | <u>—</u>         |                  | <u>66,532</u>    |
|   |      | 39,867           |                  | 105,535          |
| <b>CREDITORS: Amounts falling due within one year</b> | 9    | <u>(178,279)</u> |                  | <u>(370,856)</u> |
| <b>NET CURRENT LIABILITIES</b>                        |      |                  | <b>(138,412)</b> | <b>(265,321)</b> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>          |      |                  | <b>(138,412)</b> | <b>(265,321)</b> |
| <b>CAPITAL AND RESERVES</b>                           |      |                  |                  |                  |
| Called-up equity share capital                        | 11   |                  | 1                | 1                |
| Profit and loss account                               | 12   |                  | <u>(138,413)</u> | <u>(265,322)</u> |
| <b>DEFICIT</b>  | 13   |                  | <b>(138,412)</b> | <b>(265,321)</b> |

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

These financial statements were approved and signed by the director and authorised for issue on 29 March 2012.



MR A W JOHNSON  
Director

Company Registration Number: 03901319

The notes on pages 8 to 11 form part of these financial statements.

# **CGP (OXFORD) LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 30 JUNE 2011**

### **1. ACCOUNTING POLICIES**

#### **Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with applicable UK accounting standards.

#### **Cash flow statement**

The director has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small

#### **Turnover**

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

Purchases and 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, is a departure from the requirements of the Companies Act 2006 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 or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold

Deferred tax assets are recognised only to the extent that the director considers that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

# CGP (OXFORD) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2011

### 1. ACCOUNTING POLICIES *(continued)*

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

#### Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

#### Going concern

The accounts have been prepared on a going concern basis despite the net 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 for at least 12 months from the date of the directors report.

#### Development costs

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

### 2. OTHER OPERATING INCOME

|                                    | 2011<br>£ | 2010<br>£ |
|------------------------------------|-----------|-----------|
| Profit on disposal of fixed assets | —         | 550,520   |

### 3. OPERATING PROFIT

Operating profit is stated after charging/(crediting)

|                                    | 2011<br>£ | 2010<br>£ |
|------------------------------------|-----------|-----------|
| Director's remuneration            | —         | —         |
| Profit on disposal of fixed assets | —         | (550,520) |
| Auditor's fees                     | 1,000     | 1,200     |

### 4. DIRECTOR'S REMUNERATION

The director did not receive any emoluments during the year (2010: £nil)

### 5. EMPLOYEES

No people were employed by the company during the year (2010: nil)

### 6. INTEREST PAYABLE AND SIMILAR CHARGES

|                                    | 2011<br>£      | 2010<br>£      |
|------------------------------------|----------------|----------------|
| Finance charges                    | —              | 217            |
| Other interest and similar charges | (5,774)        | 369,261        |
|                                    | <u>(5,774)</u> | <u>369,478</u> |

# CGP (OXFORD) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2011

### 7. TAXATION ON ORDINARY ACTIVITIES

#### (a) Analysis of charge in the year

|  | 2011<br>£       | 2010<br>£     |
|--|-----------------|---------------|
| Current tax:   |                 |               |
| UK Corporation tax based on the results for the year at 27.50%<br>(2010 - 28%) | (96,360)        | 92,543        |
| Total current tax  | <u>(96,360)</u> | <u>92,543</u> |

#### (b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 27.50% (2010 - 28%).

|  | 2011<br>£       | 2010<br>£      |
|--|-----------------|----------------|
| Profit on ordinary activities before taxation            | <u>30,549</u>   | <u>330,509</u> |
| Profit on ordinary activities by rate of tax             | 8,401           | 92,543         |
| Adjustments to tax charge in respect of previous periods | (96,360)        | -              |
| Chargeable gain on sale of fixed asset                   | -               | 102,688        |
| Deferred tax charge/(credit)                             | -               | (102,688)      |
| Group relief surrendered at nil consideration            | (8,401)         | -              |
| Total current tax (note 7(a))                            | <u>(96,360)</u> | <u>92,543</u>  |

### 8. DEBTORS

|                                    | 2011<br>£     | 2010<br>£     |
|------------------------------------|---------------|---------------|
| Amounts owed by group undertakings | 39,867        | 37,683        |
| Other debtors                      | -             | 1,320         |
|                                    | <u>39,867</u> | <u>39,003</u> |

### 9. CREDITORS: Amounts falling due within one year

|   | 2011<br>£      | 2010<br>£      |
|---|----------------|----------------|
| Trade creditors   | 22,879         | 21,154         |
| Amounts owed to undertakings in which<br>the company has a participating interest | 148,400        | 140,447        |
| Corporation tax   | -              | 194,756        |
| Other creditors   | 7,000          | 14,499         |
|   | <u>178,279</u> | <u>370,856</u> |

### 10. RELATED PARTY TRANSACTIONS

Amounts due from group undertakings represent an amount of £39,867 (2010: £37,683) with O & T Properties Limited, the company's parent undertaking and amounts owing to O&T Marlow £148,400 (2010: £113,547). Amounts due to group undertakings represent an amount of £nil (2010: £26,900) was payable to Chancerygate Asset Management Limited.

# CGP (OXFORD) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2011

### 11. SHARE CAPITAL

#### Authorised share capital:

|                                  | 2011         | 2010         |
|----------------------------------|--------------|--------------|
|                                  | £            | £            |
| 1,000 Ordinary shares of £1 each | <u>1,000</u> | <u>1,000</u> |

#### Allotted, called up and fully paid:

|                              | 2011     |          | 2010     |          |
|------------------------------|----------|----------|----------|----------|
|                              | No       | £        | No       | £        |
| 1 Ordinary shares of £1 each | <u>1</u> | <u>1</u> | <u>1</u> | <u>1</u> |

### 12. PROFIT AND LOSS ACCOUNT

|                               | 2011             | 2010             |
|-------------------------------|------------------|------------------|
|                               | £                | £                |
| Balance brought forward       | (265,322)        | (503,288)        |
| Profit for the financial year | <u>126,909</u>   | <u>237,966</u>   |
| Balance carried forward       | <u>(138,413)</u> | <u>(265,322)</u> |

### 13. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

|                               | 2011             | 2010             |
|-------------------------------|------------------|------------------|
|                               | £                | £                |
| Profit for the financial year | <u>126,909</u>   | <u>237,966</u>   |
| Opening shareholders' deficit | (265,321)        | (503,287)        |
| Closing shareholders' deficit | <u>(138,412)</u> | <u>(265,321)</u> |

### 14. ULTIMATE PARENT COMPANY

At 30 June 2010 and 30 June 2011, the immediate and ultimate parent of the company was O & T Properties Limited, a company incorporated in the United Kingdom.

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