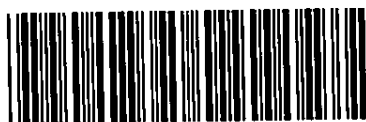


CGP (Oxford) Limited
Annual report
for the year ended 30 June 2009

Registered Number 3901319

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CGP (Oxford) Limited

Annual report

for the year ended 30 June 2009

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CGP (Oxford) Limited

Director and advisors for the year ended 30 June 2009

Director

A W Johnson

Secretary and Registered office

James Deane

35 Hay's Mews

London

W1J 5PY

Independent auditors

PricewaterhouseCoopers LLP

10 Bricket Road

St Albans

Hertfordshire

AL1 3JX

CGP (Oxford) Limited

Director's report for the year ended 30 June 2009

The director presents his report together with the audited financial statements for the year ended 30 June 2009

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 (2008 £nil)

Principal activities, trading review and future developments

The company's principal activity is that of property dealing, management and development. On 30 December 2009, the company sold its only investment property in Cowley, Oxford for £3.685m, a price considerably in excess of the valuation in June 2009. This has allowed the loan to be paid down by c £3.5m.

The company also has a loan which expires in June 2010. Discussions have been had with Anglo Irish Bank about extending the loan for a further 3 years and this is being considered. Separately discussions have taken place with a new lender and credit approval is expected shortly to provide a new facility which would allow for the entire current loan to be fully repaid.

As the company has negative net assets, O&T Properties Ltd, the parent company, has agreed to provide financial support for a period of 12 months from the date of signing the accounts.

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 2009 (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

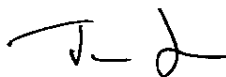
The director is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

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 provisions applicable to companies subject to the small companies regime

By order of the Board



J A Deane
Secretary
22 March 2010

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 2009 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Accounting Policies 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) as applicable to the financial statements prepared in accordance with the small companies regime of the Companies Act 2006.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement the directors are 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 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 Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, 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.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

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 2009 and of its loss 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 Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

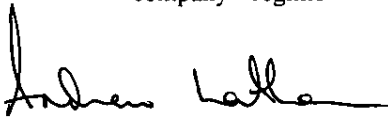
In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

CGP (Oxford) Limited

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, or
- the directors were not entitled to prepare the directors' report in accordance with the small company regime



Andrew Latham (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
St Albans

30 March 2010

CGP (Oxford) Limited

Profit and loss account for the year ended 30 June 2009

| | Note | 2009 £ | 2008 £ |
|---------------------------------------------|------|-----------|-----------|
| Turnover | | 305,612 | 317,710 |
| Cost of sales | | (56,332) | - |
| Gross profit | | 249,280 | 317,710 |
| Administration expenses | | (1,279) | (66,309) |
| Operating profit | 1 | 248,001 | 251,401 |
| Interest receivable | 4 | 539 | 14,377 |
| Interest payable and similar charges | 5 | (412,001) | (477,171) |
| Loss on ordinary activities before taxation | | (163,461) | (211,393) |
| Taxation | 6 | (102,688) | 37,177 |
| Loss for the year | 13 | (266,149) | (174,216) |

All amounts relate to continuing activities

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 2009

| | | 2009 | 2008 |
|-----------------------------------------------------------|-------------|----------------|------------------|
| | Note | £ | £ |
| Loss for the year | 13 | (266,149) | (174,216) |
| Unrealised increase /(deficit) on revaluation of property | 7 | 375,000 | (8,256) |
| Total recognised gains /(losses) for the year | | 108,851 | (182,472) |

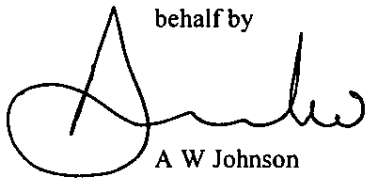
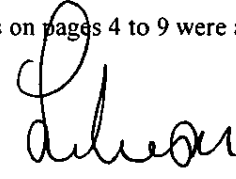
CGP (Oxford) Limited

Balance sheet as at 30 June 2009

| | Note | 2009 £ | 2008 £ |
|-------------------------------------------------------------|------|-------------|-------------|
| Fixed assets | | | |
| Tangible Assets | 7 | 3,125,000 | 2,750,000 |
| Current assets | | | |
| Debtors | 9 | 3,695,276 | 3,836,612 |
| Cash at bank and in hand | | 230,206 | 202,138 |
| | | 3,925,482 | 4,038,750 |
| Creditors: amounts falling due within one year | 10 | (7,451,081) | (400,888) |
| Net current assets | | (3,525,599) | 3,637,862 |
| Total assets less current liabilities | | (400,599) | 6,387,862 |
| Creditors: amounts falling due in more than one year | 11 | (102,688) | (7,000,000) |
| Net liabilities | | (503,287) | (612,138) |
| Capital and reserves | | | |
| Called up share capital | 12 | 1 | 1 |
| Revaluation reserve | 13 | 366,744 | (8,256) |
| Profit and loss account | 13 | (870,032) | (603,883) |
| Equity shareholder's deficit | 14 | (503,287) | (612,138) |

These financial statements have been prepared in accordance with the provisions applicable to the small companies regime under section 382 of the Companies Act 2006

The financial statements on pages 4 to 9 were approved by the Board on 22 March 2010 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 2006 and applicable accounting standards in the United Kingdom. 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 over the coming year.

The company also has a loan which expires in June 2010. Discussions have been had with Anglo Irish Bank about extending the loan for a further 3 years and this is being considered. Separately discussions have taken place with a new lender and credit approval is expected shortly to provide a new facility to the whole Group which would allow for the entire current loan to be fully repaid. Negotiations on this new facility have been progressing well and the Director feels confident that final agreement will be forthcoming shortly.

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 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 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.

CGP (Oxford) Limited

Statement of accounting policies (continued)

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.

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 382 of the Companies Act 2006.

CGP (Oxford) Limited

Notes to the financial statements for the year ended 30 June 2009

1 Operating profit

| | 2009 | 2008 |
|-----------------------------------------|-------|-------|
| | £ | £ |
| This has been arrived at after charging | | |
| Auditors' remuneration - audit services | 1,250 | 1,250 |

2 Employees

No people were employed by the company during the year (2008 nil)

3 Directors' remuneration

The director did not receive any emoluments during the year (2008 £nil)

4 Interest Receivable

| | 2009 | 2008 |
|--------------------------|------|--------|
| | £ | £ |
| Other Interest | - | 4,473 |
| Bank interest receivable | 539 | 9,904 |
| | 539 | 14,377 |

5 Interest Payable

| | 2009 | 2008 |
|------------|---------|---------|
| | £ | £ |
| Bank loans | 412,001 | 477,171 |
| | 412,001 | 477,171 |

CGP (Oxford) Limited

Notes to the financial statements for the year ended 30 June 2009 (continued)

6 Taxation

(a) Analysis of tax credit in year

| | 2009 | 2008 |
|---------------------------------------------|----------------|-----------------|
| | £ | £ |
| Current tax | | |
| UK corporation tax on losses of the year | - | (37,177) |
| Deferred tax | | |
| Deferred tax provision | 102,688 | - |
| Tax on losses on ordinary activities | 102,688 | (37,177) |

(b) Factors affecting tax credit for the year:

| | 2009 | 2008 |
|-----------------------------------------------------------------------------------------------------|----------------|-----------------|
| | £ | £ |
| Loss on ordinary activities before tax | (163,462) | (211,393) |
| Loss on ordinary activities at the standard rate of corporation tax in the UK of 29.5% (2008 - 30%) | (45,769) | (62,361) |
| Group relief surrendered for nil consideration | 45,769 | 62,361 |
| Deferred tax charge | 102,688 | - |
| Prior year adjustment | - | (37,177) |
| Current tax charge / (credit) for year | 102,688 | (37,177) |

(c) Factors that may affect future tax charges

There are no factors that are expected to significantly affect the taxation charge in future years

CGP (Oxford) Limited

Notes to the financial statements for the year ended 30 June 2009 (continued)

7 Tangible assets

| | Freehold investment properties £ | Total £ |
|-------------------|-------------------------------------------|------------|
| Cost or valuation | 2,750,000 | 2,750,000 |
| Revaluation | 375,000 | 450,000 |
| At 30 June 2009 | 3,125,000 | 3,200,000 |

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 an upward movement in the revaluation reserve of £450,000 (2008 reduction £8,256)

On 30 December 2009, the investment property was sold for a value of £3,650,000

The historical cost of the property is £2,758,256 (2008 £2,757,856)

8 Stocks

| | 2009 £ | 2008 £ |
|--------------------------------------|-----------|-------------|
| Development properties held for sale | - | 2,758,256 |
| Transfer to investment property | - | (2,758,256) |
| | - | - |

CGP (Oxford) Limited

Notes to the financial statements for the year ended 30 June 2009 (continued)

9 Debtors

| | 2009 | 2008 |
|-------------------------------------|-----------|-----------|
| | £ | £ |
| Trade debtors | 21,663 | - |
| Amounts due from group undertakings | 3,631,842 | 3,743,780 |
| Prepayments and accrued income | 16,901 | - |
| Other debtors | 24,870 | 92,832 |
| | 3,695,306 | 3,836,612 |

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

| | 2009 | 2008 |
|-----------------|-----------|---------|
| | £ | £ |
| Trade creditors | 47,238 | 26,147 |
| Other creditors | 150,756 | 142,428 |
| Bank loan | 7,000,000 | - |
| Accruals | 253,086 | 232,313 |
| | 7,451,608 | 400,888 |

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, both 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.

CGP (Oxford) Limited

Notes to the financial statements for the year ended 30 June 2009 (continued)

11 Creditors: amounts falling due in more than one year

| | 2009 | 2008 |
|------------------------|---------|-----------|
| | £ | £ |
| Bank loan (secured) | - | 7,000,000 |
| Deferred tax provision | 102,688 | - |
| | 102,688 | 7,000,000 |

12 Equity share capital

| | 2009 | 2008 |
|-------------------------------------------|------|------|
| | £ | £ |
| Authorised | | |
| 1 ordinary share 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 2008 | (8,256) | (603,883) | (612,139) |
| Loss for the year | - | (266,149) | (266,149) |
| Revaluation of investment property | 375,000 | - | 375,000 |
| At 30 June 2009 | 366,744 | (870,032) | (503,288) |

CGP (Oxford) Limited

Notes to the financial statements for the year ended 30 June 2009 (continued)

14 Reconciliation of movements in equity shareholder's deficit

| | 2009 | 2008 |
|--------------------------------------|------------------|------------------|
| | £ | £ |
| Opening shareholders' deficit | (612,138) | (429,666) |
| Loss for the year | (266,149) | (174,216) |
| Revaluation of investment property | 375,000 | (8,256) |
| Closing shareholders' deficit | (503,287) | (612,138) |

15 Related party transactions

Amounts due from group undertakings represent an amount of £3,631,842 (2008 £3,743,780) with O & T Properties Limited, the company's parent undertaking £42,014 (2008 £42,014) was payable to Chancerygate Asset Management Limited and £6,000 (2008 £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 2008 and 30 June 2009, 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 2009.

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