

CGP (Oxford) Limited
Annual report
for the year ended 30 June 2010

Registered Number 3901319

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CGP (Oxford) Limited

Annual report

for the year ended 30 June 2010

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CGP (Oxford) Limited

Director and advisors for the year ended 30 June 2010

Director

A W Johnson

Secretary and Registered office

James Deane

35 Hay's Mews

London

W1J 5PY

Independent auditors

Grant Thornton UK LLP

Grant Thornton House

202 Silbury Boulevard

Central Milton Keynes

MK9 1LW

CGP (Oxford) Limited

Director's report for the year ended 30 June 2010

The director presents his report together with the audited financial statements for the year ended 30 June 2010

Results and dividends

The profit and loss account is set out on page 5 and shows the profit for the year of £237,966 (2009 £266,149 loss) The director does not recommend the payment of a dividend (2009 £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 allowed the loan to be paid down by c£3.5m

The loan which expired on 30 June 2010 and was fully repaid on that date by the Company's parent company, O&T Properties Limited The company continues to look for further investment opportunities

Going concern

As the company has net liabilities, O&T Properties Limited, 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 2010 (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 year. 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 is responsible for keeping adequate 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

During the year Grant Thornton UK LLP replaced PricewaterhouseCoopers LLP as auditors for the company and have indicated their willingness to continue in office going forward. A resolution to re-appoint Grant Thornton UK 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
11 March 2011

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 2010 which comprise the Profit and Loss Account, Statement of Recognised Gains and Losses, the Balance Sheet, the 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).

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 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 director and auditors

As explained more fully in the Director's Responsibilities Statement set out on page 3, 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 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/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 30 June 2010 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.

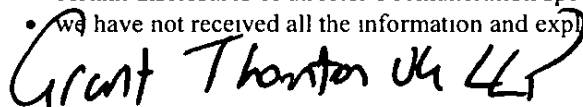
Opinion on other matter prescribed by the Companies Act 2006

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.



Giles M Mullins

Senior Statutory Auditor

For and on behalf of Grant Thornton UK LLP

Chartered Accountants and Registered Auditors

Central Milton Keynes

16 MAY 2011

CGP (Oxford) Limited

Profit and loss account for the year ended 30 June 2010

	Note	2010 £	2009 £
Turnover		147,793	305,612
Cost of sales		18,835	(56,332)
Gross profit		166,628	249,280
Administration expenses		(17,216)	(1,279)
Operating profit	1	149,412	248,001
Profit on sale of fixed assets	7	550,520	-
Interest receivable	4	55	539
Interest payable and similar charges	5	(369,478)	(412,001)
Profit / (loss) on ordinary activities before taxation		330,509	(163,461)
Taxation	6	(92,543)	(102,688)
Profit / (loss) for the year	13	237,966	(266,149)

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 2010

		2010	2009
	Note	£	£
Profit / (loss) for the year	13	237,966	(266,149)
Unrealised surplus on revaluation of property	7	-	375,000
Total recognised gains for the year		237,966	108,851

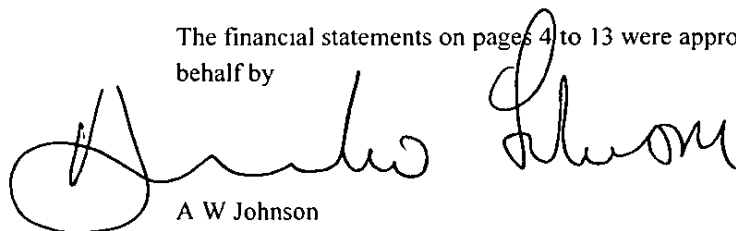
CGP (Oxford) Limited

Balance sheet as at 30 June 2010

	Note	2010 £	2009 £
Fixed assets			
Tangible assets	7	-	3,125,000
Current assets			
Debtors	8	39,003	3,695,276
Cash at bank and in hand		66,532	230,206
		105,535	3,925,482
Creditors amounts falling due within one year	9	(370,856)	(7,451,081)
Net current liabilities		(265,321)	(3,525,599)
Total assets less current liabilities		(265,321)	(400,599)
Creditors: amounts falling due in more than one year	10	-	(102,688)
Net liabilities		(265,321)	(503,287)
Capital and reserves			
Called up share capital	11	1	1
Revaluation reserve	12	-	366,744
Profit and loss account	12	(265,322)	(870,032)
Equity shareholder's deficit	13	(265,321)	(503,287)

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 13 were approved by the Board on 11 March 2011 and signed on its behalf by



A W Johnson
Director

Registered number 3901319

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 financial statements have been prepared in accordance with applicable accounting standards. The principal accounting policies are set out below and remain unchanged from the prior year

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 over the coming year

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, 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 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

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

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 2010

1 Operating profit

	2010	2009
	£	£
This has been arrived at after charging		
Auditors' remuneration - audit services	1,200	1,250

2 Employees

No people were employed by the company during the year (2009 nil)

3 Directors' remuneration

The director did not receive any emoluments during the year (2009 £nil)

4 Interest Receivable

	2010	2009
	£	£
Bank interest receivable	55	539
	55	539

5 Interest Payable

	2010	2009
	£	£
Bank loans	369,478	412,001
	369,478	412,001

CGP (Oxford) Limited

Notes to the financial statements for the year ended 30 June 2010 (continued)

6 Taxation

(a) Analysis of tax charge in year

	2010	2009
	£	£
Current tax		
UK corporation tax on profit/ (loss) of the year	195,230	-
Deferred tax		
Deferred tax (credit) / provision	(102,688)	102,688
Tax on profit/(loss) on ordinary activities	92,542	102,688

(b) Factors affecting tax charge for the year:

	2010	2009
	£	£
Profit/(loss) on ordinary activities before tax	330,509	(163,462)
Profit/(loss) on ordinary activities at the standard rate of corporation tax in the UK of 29.5% (2009 - 30%)	92,542	(45,769)
Group relief surrendered for nil consideration	-	45,769
Chargeable gain on sale of fixed asset	102,688	-
Deferred tax charge / (credit)	(102,688)	102,688
Current tax charge for year	92,542	102,688

(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 2010 (continued)

7 Tangible assets

	Freehold investment properties £	Total £
Cost or valuation	3,125,000	3,125,000
Disposal in the year	(3,125,000)	(3,125,000)
At 30 June 2010	-	-

On 30 December 2009, the investment property was sold for a value of £3,650,000, giving rise to a profit on disposal of £550,520 net of transaction costs

The historical cost of the property is £NIL (2009 £2,758,256)

8 Debtors

	2010 £	2009 £
Trade debtors	-	21,663
Amounts due from group undertakings	37,683	3,629,842
Amounts due from related undertakings	-	2,000
Prepayments and accrued income	-	16,901
Other debtors	1,320	24,870
	39,003	3,695,276

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

CGP (Oxford) Limited

Notes to the financial statements for the year ended 30 June 2010 (continued)

9 Creditors: amounts falling due within one year

	2010 £	2009 £
Trade creditors	21,154	47,238
Amounts due to group undertakings	140,447	-
Other creditors	-	150,756
Corporation tax	194,756	-
Bank loan	-	7,000,000
Accruals	14,499	253,087
	370,856	7,451,081

The bank loan was wholly repaid in June 2010 and no further secured loans have been taken out since that date

10 Creditors: amounts falling due in more than one year

	2010 £	2009 £
Deferred tax provision	-	102,688
	-	102,688

The deferred tax provision in the prior represents a provision against the corporation tax payable on the chargeable gain on sale the fixed asset sold during the current year

11 Equity share capital

	2010 £	2009 £
Authorised		
1,000 ordinary share of £1	1,000	1,000
Allotted, called up and fully paid		
1 ordinary share of £1	1	1

CGP (Oxford) Limited

Notes to the financial statements for the year ended 30 June 2010 (continued)

12 Reserves

	Revaluation reserve	Profit and loss account	Total reserves
	£	£	£
At 1 July 2009	366,744	(870,032)	(503,288)
Disposal of investment property	(366,744)	366,744	-
Profit for the year	-	237,966	237,966
At 30 June 2010	-	(265,322)	(265,322)

13 Reconciliation of movements in equity shareholder's deficit

	2010	2009
	£	£
Opening shareholders' deficit	(503,287)	(612,138)
Profit / (loss) for the year	237,966	(266,149)
Revaluation of investment property	-	375,000
Closing shareholders' deficit	(265,321)	(503,287)

14 Related party transactions

Amounts due from group undertakings represent an amount of £37,683 (2009 £3,631,842) with O & T Properties Limited, the company's parent undertaking and amounts owing to O&T Marlow £113,547 (2009 £nil). Amounts due to group undertakings represent an amount of £26,900 (2009 £42,014) was payable to Chancerygate Asset Management Limited. Amounts due from related undertakings represent £nil (2009 £6,000) from CGP Group Limited. CGP Group Limited is a related party by virtue of having the same ultimate owner as O&T Properties Limited and the only transaction was the repayment of a historic debt.

15 Parent company and ultimate controlling party

At 30 June 2009 and 30 June 2010, 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.