

COMPANY REGISTRATION NUMBER 04392476

O&T (MARLOW) LIMITED
FINANCIAL STATEMENTS
30 JUNE 2012

MONDAY



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O&T (MARLOW) LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2012

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O&T (MARLOW) LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The director	Mr A W Johnson
Company secretary	Mr J Deane
Registered office	35 Hays Mews London OX17 2HL
Auditor	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor Grant Thornton House 202 Silbury Boulevard Central Milton Keynes MK9 1LW

O&T (MARLOW) LIMITED

THE DIRECTOR'S REPORT

YEAR ENDED 30 JUNE 2012

The director presents his report and the financial statements of the company for the year ended 30 June 2012

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

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

GOING CONCERN

Although the company currently has net liabilities, the Director believes that the accounts should be prepared on a going concern basis as he has taken into account that its parent company, O&T Properties Limited has undertaken that it will not require repayment in part or in full of its loan to the company for a period of 12 months from signing of this document, if this would result in the company not being able to continue as a going concern

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

O&T (MARLOW) LIMITED

THE DIRECTOR'S REPORT (continued)

YEAR ENDED 30 JUNE 2012

AUDITOR

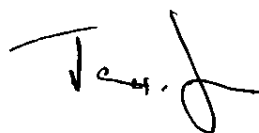
Grant Thornton UK LLP are deemed to be re-appointed under section 487(2) of the Companies Act 2006

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
OX17 2HL

Signed by



Mr J Deane

Company Secretary

Approved by the director on 20 March 2013

O&T (MARLOW) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF O&T (MARLOW) LIMITED

YEAR ENDED 30 JUNE 2012

We have audited the financial statements of O&T (Marlow) Limited for the year ended 30 June 2012 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 Sections 495 and 496 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.

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 2012 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 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.

O&T (MARLOW) LIMITED

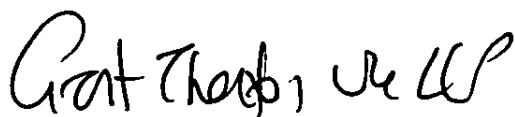
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF O&T (MARLOW) LIMITED (continued)

YEAR ENDED 30 JUNE 2012

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



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

21 MARCH 2013

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

O&T (MARLOW) LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 30 JUNE 2012

	Note	2012 £	2011 £
TURNOVER		—	130,377
Cost of sales		<u>(4,016)</u>	<u>(27,098)</u>
GROSS (LOSS)/PROFIT		(4,016)	103,279
Administrative expenses		<u>(1,050)</u>	<u>9,589</u>
OPERATING (LOSS)/PROFIT	2	(5,066)	112,868
Loss on disposal of fixed assets	3	<u>—</u>	<u>(34,217)</u>
		(5,066)	78,651
Interest receivable		—	30
Interest payable and similar charges		—	(75)
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>(5,066)</u>	<u>78,606</u>
Tax on (loss)/profit on ordinary activities	4	—	181,287
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		<u>(5,066)</u>	<u>259,893</u>

Statement of total recognised gains and losses

There are no recognised gains or losses other than the loss of £5,066 attributable to the shareholders for the year ended 30 June 2012 (2011 - profit of £259,893)

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

O&T (MARLOW) LIMITED

BALANCE SHEET

30 JUNE 2012

	Note	2012 £	2011 £
CURRENT ASSETS			
Debtors	5	148,400	156,838
CREDITORS: Amounts falling due within one year	6	<u>(30,963)</u>	<u>(41,850)</u>
NET CURRENT ASSETS		117,437	114,988
TOTAL ASSETS LESS CURRENT LIABILITIES		117,437	114,988
CREDITORS: Amounts falling due after more than one year	7	<u>(441,903)</u>	<u>(434,388)</u>
		<u>(324,466)</u>	<u>(319,400)</u>
CAPITAL AND RESERVES			
Called-up equity share capital	9	8	8
Profit and loss account	10	<u>(324,474)</u>	<u>(319,408)</u>
DEFICIT	11	<u>(324,466)</u>	<u>(319,400)</u>

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 20 March 2013



MR A W JOHNSON
Director

Company Registration Number 04392476

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

O&T (MARLOW) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2012

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with applicable UK accounting standards

Going concern

Although the company currently has net liabilities, the Director believes that the accounts should be prepared on a going concern basis as he has taken into account that its parent company, O&T Properties Limited has undertaken that it will not require repayment in part or in full of its loan to the company for a period of 12 months from signing of this document, if this would result in the company not being able to continue as a going concern

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.

Fixed assets

All fixed assets are initially recorded at cost

Investment properties

Investment properties are shown at their open market value. The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year

This is in accordance with SSAP 19 which, unlike the Companies Act 2006, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view

O&T (MARLOW) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2012

1. ACCOUNTING POLICIES (continued)

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.

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.

2. OPERATING (LOSS)/PROFIT

Operating (loss)/profit is stated after charging

	2012 £	2011 £
Director's remuneration	—	—
Auditor's fees	<u>1,000</u>	<u>1,000</u>

3. LOSS ON DISPOSAL OF FIXED ASSETS

	2012 £	2011 £
Loss on disposal of fixed assets	<u>—</u>	<u>(34,217)</u>

O&T (MARLOW) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2012

4. TAXATION ON ORDINARY ACTIVITIES

(a) Analysis of charge in the year

	2012	2011
	£	£
Current tax		
UK Corporation tax based on the results for the year at 25.50% (2011 - 27.50%)	-	(181,287)
Total current tax	<u>-</u>	<u>(181,287)</u>

(b) Factors affecting current tax charge

The tax assessed on the (loss)/profit on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 25.50% (2011 - 27.50%)

	2012	2011
	£	£
(Loss)/profit on ordinary activities before taxation	<u>(5,066)</u>	<u>78,606</u>
(Loss)/profit on ordinary activities by rate of tax	(1,292)	21,617
Expenses not deductible for tax purposes	-	9,410
Adjustments to tax charge in respect of previous periods	-	(141,531)
Group relief surrendered for nil consideration	<u>1,292</u>	<u>(70,783)</u>
Total current tax (note 4(a))	<u>-</u>	<u>(181,287)</u>

5. DEBTORS

	2012	2011
	£	£
Amounts owed by group undertakings	148,400	148,400
Other debtors	<u>-</u>	<u>8,438</u>
	<u>148,400</u>	<u>156,838</u>

6. CREDITORS: Amounts falling due within one year

	2012	2011
	£	£
Amounts owed to undertakings in which the company has a participating interest	29,963	29,962
Other taxation	-	2,450
Other creditors	<u>1,000</u>	<u>9,438</u>
	<u>30,963</u>	<u>41,850</u>

O&T (MARLOW) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2012

7. CREDITORS: Amounts falling due after more than one year

	2012 £	2011 £
Amounts owed to group undertakings	<u>441,903</u>	<u>434,388</u>

8. RELATED PARTY TRANSACTIONS

At the year end the company owed an amount of £441,903 (2011 £434,388) to O & T Properties Limited, the company's parent undertaking and £29,963 (2011 £29,963) to CGP Group Limited

At the year end the company was owed £148,400 (2011 £148,400) by CGP (Oxford) Limited, a subsidiary of the parent company, O&T Properties Limited

9. SHARE CAPITAL

Allotted, called up and fully paid:

	2012 No	£	2011 No	£
8 Ordinary shares of £1 each	<u>8</u>	<u>8</u>	<u>8</u>	<u>8</u>

10. PROFIT AND LOSS ACCOUNT

	2012 £	2011 £
Balance brought forward	(319,408)	1,170,699
(Loss)/profit for the financial year	(5,066)	259,893
Transfer to revaluation reserve	—	(1,750,000)
Balance carried forward	<u>(324,474)</u>	<u>(319,408)</u>

11. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2012 £	2011 £
(Loss)/Profit for the financial year	(5,066)	259,893
Transfer from revaluation reserve	—	(1,750,000)
Transfer to profit and loss account	—	1,750,000
Net (reduction)/addition to shareholders' deficit	(5,066)	259,893
Opening shareholders' deficit	(319,400)	(579,293)
Closing shareholders' deficit	<u>(324,466)</u>	<u>(319,400)</u>

12. ULTIMATE PARENT COMPANY

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.