

Oxford GB Limited

Directors' report and financial statements

Registered number 05675895

For the year ended 30 June 2009

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Company information

Directors: S C Wood (Chairman)
M R Lethaby
S B Milan
M J Smout (appointed 27 October 2008)
P Stone (resigned 27 October 2008)

Secretary: A T W Ryan

Registered office: Grosvenor House
4-7 Station Road
Sunbury-on-Thames
Surrey
TW16 6SB

Directors' report

The directors present their annual report and the financial statements for the year ended 30 June 2009

Principal activities, business review and future prospects

The principal activity of the company is the development and project management of hotels for sale

The company holds three subsidiary companies Oxford GB One Limited commenced trading in April 2006 to develop a hotel in Luton. This was the first Hilton Garden Inn in the UK and was completed in July 2008 at which point the hotel was sold Oxford GB Two limited was incorporated on the 16 January 2006 with the intention of developing a hotel at Portland Crescent Leeds The other subsidiary Oxford GB Three Limited was incorporated on the 27 July 2007 as a hotel development company

Due to the nature of the business, in the opinion of the directors there are no key performance indicators whose disclosure is necessary for an understanding of the development, performance or position of the business

Directors and directors' interests

The present membership of the Board is set out on page 3 The directors had no disclosable interest in the shares of the company or of any other group company

Going Concern

After making enquires, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future For this reason the directors continue to adopt a going concern basis in preparing the financial statements

Audit

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477(2), and that no member or members have requested an audit pursuant to section 476(1) of the Act

By order of the Board



A T W Ryan
Company Secretary

Oxford GB Limited
Grosvenor House
4-7 Station Road
Sunbury on Thames
Surrey TW16 6SB
25 March 2010

Statement of directors' responsibilities in respect of the Directors' Report and the financial statements

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

Under company law the directors 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 these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are 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 them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Balance Sheet

At 30 June 2009

	Note	2009	2008
		£	£
Fixed Assets			
Investments		3	3
Current assets			
Stocks and work in progress		32,848	26,833
Amounts owed by group undertakings		1,815,601	1,328,869
Other Debtors and prepayments		2,333	200,339
Cash at bank		1,307	42,021
		<u>1,852,089</u>	<u>1,598,062</u>
Creditors: amounts falling due within one year			
Amounts owed to group undertakings		1,977,441	1,534,243
Other creditors		46,887	99,164
		<u>2,024,328</u>	<u>1,633,407</u>
Net liabilities		<u>(172,236)</u>	<u>(35,342)</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss	2	<u>(172,336)</u>	<u>(35,442)</u>
Equity shareholders' funds		<u>(172,236)</u>	<u>(35,342)</u>

The notes on page 7 form part of these financial statements

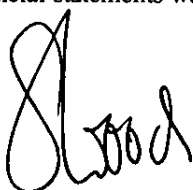
For the year ended 30th June 2009 the company was entitled to exemption under section 477(2) of the Companies Act 2006. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476(1). The directors acknowledge their responsibility for

- i) Ensuring the company keeps accounting records which comply with section 386(1)
- ii) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its profit and loss for the financial year in accordance with section 393(1)a, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company

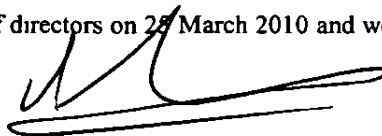
The accounts have been prepared in accordance with the special provisions relating to small companies within part VII of the Companies Act 2006

These financial statements were approved by the board of directors on 28 March 2010 and were signed on its behalf by

S Wood
Director
Notes



M Lethaby
Director



(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements

Basis of preparation

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

Group Accounts

The company is exempt from the requirement of Financial Reporting Standard 2 to prepare consolidated financial statements for its group as the group is small and is not an ineligible group as defined in Section 246 of the Companies Act 2006. Accordingly these accounts show the position of the company and not the group. The company is also on this basis, exempt from the requirement of "FRS1 (Revised 1996) Cash Flow statement" to present a cash flow statement.

Stock and work in Progress

Work in progress is valued at the lower of cost and estimated net realisable value. The cost of work in progress comprises materials, direct and sub-contract labour and attributable production costs.

Information regarding directors and employees

The company had no employees (excluding directors) during the current period.

None of the directors received any remuneration during the current period. Amounts payable in respect of the services of directors are included in the accounts of the ultimate beneficial owners.

2 Investments

	2009 £	2008 £
Cost and net book value		
Investment in subsidiary undertaking at cost (and net book value)	3	3

The company holds 100% of the ordinary share capital in the following companies whom are all incorporated in Great Britain and registered in England and Wales:

Oxford GB One Limited
 Oxford GB Two Limited
 Oxford GB Three Limited

All the companies principal activities are to develop hotels for sale.

Notes (continued)

2 Called up share capital

	2009 £	2008 £
<i>Authorised</i>		
1,000 equity ordinary shares of £1 each	1,000	1,000
	<u> </u>	<u> </u>
<i>Allotted, called up and fully paid</i>		
1 equity ordinary shares of £1 each	100	100
	<u> </u>	<u> </u>

3 Related party transactions

Company Transactions

During the period interest of £104,550 (2008 £129,467) was paid in respect of working capital finance supplied by GB Building Solutions Limited. The working capital balance owed was £1,976,480 at 30 June 2009 (2008 £1,534,243).

The company also provided working capital funding to three of its subsidiaries during the period and at 30 June 2009 £17,508 was due from Oxford GB One Limited, £1,624,109 was due from Oxford GB Two Limited and £173,984 was due from Oxford GB Three Limited.

Directors' transactions

There were no transactions with directors during the period or in the subsequent period to 25 March 2010.

There have been no related party transactions with any other director either during or in the subsequent period to 25 March 2010.

(iii) Directors' material interests in contracts with the company

No director had a material interest in any contract with the company in the period.

4 Immediate and ultimate controlling party

The beneficial owners of the company are Oxford Hotel Projects Limited and GB Building Solutions Limited incorporated in Great Britain and registered in England and Wales.

The results of the company are not consolidated in the accounts of any other entity.