

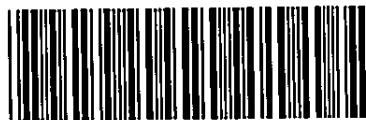
# **Oxford GB Limited**

## **Directors' report and financial statements**

**Registered number 05675895**

**For the year ended 30 June 2010**

THURSDAY



\*L8NN5SWW\*

L12

31/03/2011

137

COMPANIES HOUSE

## Contents

Company information	2
Directors' report	3
Statement of directors' responsibilities in respect of the Directors' Report and the financial statements	4
Balance sheet	5
Notes	6

## Company information

**Directors:** S C Wood (Chairman)  
M R Lethaby  
S B Milan  
M J Smout

**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 2010

### 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, the first Hilton Garden Inn in the UK, was completed in July 2008

Oxford GB Two limited was incorporated on the 16 January 2006. Together with its 100% subsidiary Portland Crescent Leeds Ltd the company has the intention of developing a hotel at Portland Crescent Leeds

The third 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 2. 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

### Small Company Provisions

This report has been prepared in accordance with the provisions applicable to companies subject to the small company regime

### 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, and that no member or members have requested an audit pursuant to section 476 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 2011

## **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 2010*

	Note	2010 £	2009 £
<b>Fixed Assets</b>			
Investments	2	3	3
<b>Current assets</b>			
Stocks and work in progress		27,816	32,848
Amounts owed by group undertakings		1,944,936	1,815,601
Taxation and Social Security		82,819	-
Other Debtors and prepayments		60	2,333
Cash at bank		286	1,307
		<u>2,055,917</u>	<u>1,852,089</u>
<b>Creditors: amounts falling due within one year</b>			
Trade creditors		(799)	-
Amounts owed to group undertakings		(2,275,690)	(1,977,441)
Other creditors		-	(46,887)
Accruals		(4,000)	-
		<u>(2,280,489)</u>	<u>(2,024,328)</u>
<b>Net liabilities</b>		<u>(224,569)</u>	<u>(172,236)</u>
<b>Capital and reserves</b>			
Called up share capital	3	100	100
Profit and loss		<u>(224,669)</u>	<u>(172,336)</u>
<b>Equity shareholders' funds</b>		<u>(224,569)</u>	<u>(172,236)</u>

The notes on page 6 form part of these financial statements

For the year ended 30 June 2010 the company was entitled to exemption under section 477 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.

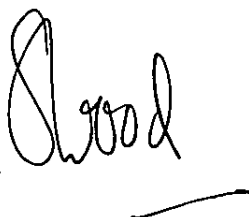
The directors acknowledge their responsibility for

- i) Ensuring the company keeps accounting records which comply with section 386
- ii) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit and loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions relating to small companies within part 15 of the Companies Act 2006 and with the Financial reporting Standard for Smaller Entities

These financial statements were approved by the board of directors on 25 March 2011 and were signed on its behalf by

**S Wood**  
Director



**M Lethaby**  
Director



## Notes

*(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 the Financial Reporting Standard for Smaller Entities

#### *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

	2010 £	2009 £
<b>Cost and net book value</b>		
Investment in subsidiary undertakings 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)**

### 3 Called up share capital

	2010 £	2009 £
<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>

### 4 Related party transactions

#### Company Transactions

During the year interest of £54,906 (2009 £104,550) was paid in respect of working capital finance supplied by GB Building Solutions Limited. The working capital balance owed was £2,269,548 at 30 June 2010 (2009 £1,977,441).

The company also provided working capital funding to three of its subsidiaries during the year. At 30 June 2010 £6,142 (2009 (£17,508)) was due to Oxford GB One Limited, £1,770,952 (2009 £1,624,109) was due from Oxford GB Two Limited and £173,984 (2009 £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 2011.

There have been no related party transactions with any other director either during or in the subsequent period to 25 March 2011.

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

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

### 5 Immediate and ultimate controlling party

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

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