

Oxford GB One Limited

Directors' report and financial statements

Registered number 05675904

For the year ended 30 June 2008

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Company information

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

Secretary: A 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 audited financial statements for the year ended 30th June 2008.

Principal activities, business review and future prospects

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

During the year the company continued with a hotel development scheme in Luton which was completed and opened in July 2008.

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 which remained unchanged since the formation of the company is set out on page 3. The directors had no disclosable interest in the shares of the company or of any other group company.

Audit

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A (1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

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.

The financial statements are required by law to 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements comply with the Companies Act 1985. 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.

Under applicable law the directors are also responsible for preparing a Directors' Report that complies with that law.

By order of the board



A Ryan
On behalf of Oxford GB Limited Directorate

Balance sheet

At 30 June 2008

	Note	2008	2007
		£	£
Current assets			
Trade Debtors		1,673,262	13,749,019
Amounts owed by associated undertakings		-	36,296
Other Debtors and prepayments		76,088	2,141,369
		<u>1,749,350</u>	<u>15,926,684</u>
 Creditors: amounts falling due within one year			
Trade Creditors		712,778	325,261
Amounts owed to group undertakings		828,328	1,852,403
Other creditors		165,897	13,749,019
		<u>1,707,003</u>	<u>15,926,683</u>
 Net assets		<u>42,347</u>	<u>1</u>
 Capital and reserves			
Profit and loss		42,346	-
Called up share capital	2	<u>1</u>	<u>1</u>
 Equity shareholders' funds		<u>42,347,</u>	<u>1</u>

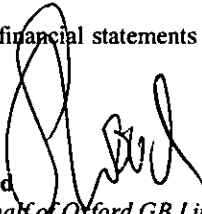
The notes on page 7 form part of these financial statements.

For the year ended 30th June 2008 the company was entitled to exemption under section 249A(1) of the Companies Act 1985. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2). The directors acknowledge their responsibility for:

- i) Ensuring the company keeps accounting records which comply with section 221.
- 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 226, 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 1985.

These financial statements were approved by the board of directors on 29 April 2008 and were signed on its behalf by:


S Wood
On behalf of Oxford GB Limited Directorate


M Lethaby
On behalf of Oxford GB Limited Directorate

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 applicable accounting standards.

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

Long Term Contracts

Excess progress billings are included in creditors as payments on account, are stated at the net sales value of the work done after provisions for contingencies and anticipated future losses on contracts, less amounts received in progress payments on account.

2 Called up share capital

	2008 £	2007 £
<i>Authorised</i>		
1,000 equity ordinary shares of £1 each	1,000	1,000
	<hr/>	<hr/>
<i>Allotted, called up and fully paid</i>		
1 equity ordinary shares of £1 each	1	1
	<hr/>	<hr/>

3 Related party transactions

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

(i) Company Transactions

During the period the company continued a contract with GB Building Solutions Limited to construct a hotel in Luton and they were paid £10,740,481 (2007: £1,385,755) during the period. Following the transfer of funding and subsequent agreement to retention a balance of £371,064 was due to GB Building Solutions Limited at the period end.

The company also made payments of £109,900 to Oxford GB Limited and Oxford Hotel Projects Limited for the provision of project management services up to the period end.

During the period the company received funding support from Oxford GB Limited. The balance outstanding at 30 June 2008 was £828,328.

(ii) Directors' transactions

There were no transactions with directors during the period or in the subsequent period to 29 April 2008.

There have been no related party transactions with any other director either during or in the subsequent period to 29 April 2008

(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 Company is a wholly owned subsidiary of Oxford GB Limited.

The beneficial owners of the company are Oxford Hotel Projects Limited and GB Building Solutions Limited (formerly Gleeson Building 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.