

Oxford GB One Limited

Directors' report and financial statements

Registered number 05675904

Year ended 30 June 2012

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Company information

Directors.	Oxford GB Limited M R Lethaby
Secretary.	A T W Ryan
Registered office:	Grosvenor House 4-7 Station Road Sunbury-on-Thames Surrey TW16 6SB
	Telephone number 01932 733 900
	Fax number 01932 733 901
Auditor	KPMG LLP 1 Forest Gate Brighton Road Crawley West Sussex RH11 9PT

Directors' report

The Directors present their annual report, together with the audited financial statements for the year ended 30th June 2012

Principal activities

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

Following the completion of the hotel development in June 2008 activity during the year was minimal

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

Results and Dividends

The profit after tax for the year was £nil (2011 Loss £39,866) No dividend was declared or paid in the year The results for the year and the Company's financial position at the end of the year are shown on the attached Financial Statements

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

Going Concern

After making enquiries, 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

Provision of information to auditor

The Directors who held office at the date of approval of this Directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware, and each Director has taken all the steps that he ought to have taken as a Director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office

By order of the Board



A T W Ryan
Company Secretary

Oxford GB One Limited
Grosvenor House
4-7 Station Road
Sunbury on Thames
Surrey TW16 6SB
27 November 2012

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.

KPMG LLP

1 Forest Gate
Brighton Road
Crawley
West Sussex
RH11 9PT

Independent Auditor's Report to the members of Oxford GB One Limited

We have audited the financial statements of Oxford GB One Limited for the year ended 30 June 2012 set out on pages 6 to 10. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK 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 Directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 4, the Directors are 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 web-site 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 result for the year then ended,
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

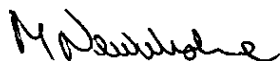
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' 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 Directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.



M Newsholme (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
Crawley

27 November 2012

Profit and loss account
for the year ended 30 June 2012

	<i>Note</i>	Year ended 30 June 2012 £	Year ended 30 June 2011 £
Turnover		-	-
Cost of sales		-	(39,866)
		<hr/>	<hr/>
Gross loss		-	(39,866)
Administrative expenses	2	-	-
		<hr/>	<hr/>
Loss on ordinary activities before taxation		-	(39,866)
Tax on loss on ordinary activities	3	-	-
		<hr/>	<hr/>
Loss on ordinary activities after taxation		-	(39,866)
		<hr/>	<hr/>

The notes on pages 8 to 10 form part of these financial statements

There are no recognised gains or losses other than those included in the profit and loss account above, and therefore no separate statement of total recognised gains and losses has been presented

All amounts are derived from continuing operations

There is no difference between the result for the year and the historical cost equivalents

Balance sheet

At 30 June 2012

	Note	30 June 2012	30 June 2011
		£	£
Current assets			
Amounts owed by related companies		75,564	75,564
Other debtors and prepayments		3,813	3,813
		<u>79,377</u>	<u>79,377</u>
Creditors' amounts falling due within one year			
Trade Creditors		-	-
		<u>-</u>	<u>-</u>
Net assets		<u>79,377</u>	<u>79,377</u>
Capital and reserves			
Called up share capital	4	1	1
Profit and loss		79,376	79,376
		<u>79,377</u>	<u>79,377</u>
Total equity shareholders' funds	5	<u>79,377</u>	<u>79,377</u>

The notes on pages 8 to 10 form part of these financial statements

These financial statements were approved by the board of Directors on 27 November 2012 and were signed on its behalf by



M R 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 applicable UK standards

The financial statements have been prepared on the going concern basis. The Directors are satisfied that the Company has access to sufficient working capital funding from the Group.

Under Financial Reporting Standard 1 the Company is exempt from the requirement to prepare a cash flow statement on the grounds the GB Group Holdings Limited includes the Company in its own published consolidated financial statements.

As the Company is a wholly owned subsidiary of GB Group Holdings Limited, the Company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with wholly owned subsidiaries which form part of the group.

Information regarding Directors and employees

The company had no employees (excluding Directors) during the current year.

None of the Directors received any remuneration during the current year. Amounts payable in respect of the services of Directors are included in the accounts of the ultimate beneficial owner.

Taxation

The charge for taxation is based on the result for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19.

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 overheads.

2 Operating Loss

Audit and tax fees of £705 are included in the Profit and Loss for the parent company Oxford GB Limited.

Notes (continued)

3 Tax on profit on ordinary activities

The taxation charge for the year comprised

	Year ended 30 June 2012 £	Year ended 30 June 2011 £
Current tax	-	-
Deferred taxation	-	-
Tax on profit on ordinary activities	-	-

Factors affecting the tax charge for the current year

The current tax charge for the year is the same (2011 higher) as the standard rate of corporation tax in the UK of 25.5% (2011 27.5%). The differences are explained below

	Year ended 30 June 2012 £	Year ended 30 June 2011 £
Profit on ordinary activities before taxation	-	(39,866)
Tax on loss on ordinary activities at standard corporation tax rate of 25.5% (2011 27.5%)	-	(10,963)
Effects of Group relief claimed before payment	-	10,963
Current tax charge for the year	-	-

4 Called up share capital

	30 June 2012 £	30 June 2011 £
<i>Allotted, called up and fully paid</i> 1 equity ordinary share of £1	1	1

Notes (continued)

5 Reconciliation of movement in shareholders' funds

	30 June 2012 £	30 June 2011 £
Loss for the financial year	-	(39,866)
Net decrease in shareholders' funds	-	(39,866)
Opening shareholders' funds	79,377	119,243
Closing shareholders' funds	79,377	79,377

6 Related party transactions

(i) Company Transactions

There are no related party transactions to disclose

(ii) Directors' transactions

There were no transactions with Directors during the year or in the subsequent period to 27 November 2012

There have been no related party transactions with any Director during the year or in the subsequent period to 27 November 2012

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

No Director had a material interest in any contract with the Company in the year

7 Immediate and ultimate controlling party

The Company's immediate parent is Oxford GB Limited and the ultimate parent company is GB Group Holdings Limited which is incorporated in Great Britain and registered in England

Copies of the Group accounts can be obtained from the Company's head office as shown in the Company information