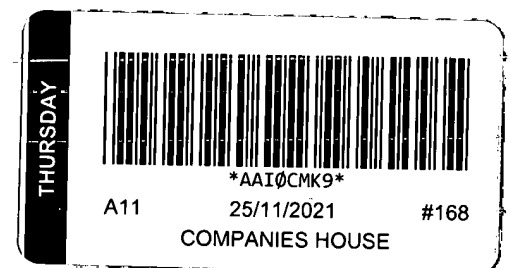


THOMAS WHITE OXFORD LIMITED

AUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2021



THOMAS WHITE OXFORD LIMITED
REGISTERED NUMBER: 09602528

BALANCE SHEET
AS AT 31 JULY 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	5	735	449
Investments	6	10	10
Investment property	7	66,200,000	29,600,000
		<u>66,200,745</u>	<u>29,600,459</u>
Current assets			
Debtors: amounts falling due after more than one year	8	525,186	-
Debtors: amounts falling due within one year	8	667,256	300,053
Cash at bank and in hand		397,666	697,601
		<u>1,590,108</u>	<u>997,654</u>
Creditors: amounts falling due within one year	9	(1,050,129)	(1,023,363)
Net current assets/(liabilities)		<u>539,979</u>	<u>(25,709)</u>
Total assets less current liabilities		<u>66,740,724</u>	<u>29,574,750</u>
Creditors: amounts falling due after more than one year		(1,192,044)	-
Net assets		<u><u>65,548,680</u></u>	<u><u>29,574,750</u></u>
Capital and reserves			
Called up share capital		16,903,930	13,513,930
Investment property reserve		48,223,605	17,291,573
Profit and loss account		421,145	(1,230,753)
		<u><u>65,548,680</u></u>	<u><u>29,574,750</u></u>

THOMAS WHITE OXFORD LIMITED
REGISTERED NUMBER: 09602528

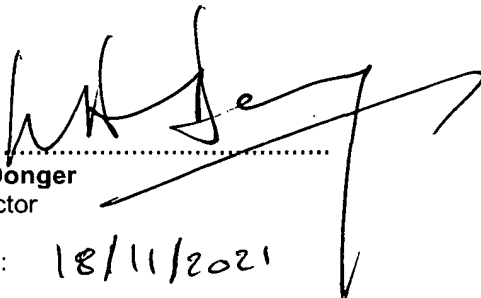
BALANCE SHEET (CONTINUED)
AS AT 31 JULY 2021

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:


.....
W Donger
Director
Date: 18/11/2021

The notes on pages 3 to 11 form part of these financial statements.

THOMAS WHITE OXFORD LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021

1. General information

Thomas White Oxford Limited is a private limited company incorporated in England and Wales.

The company's principal place of business is the land lying to the south of Peartree Roundabout, Woodstock Road, Oxford, OX2 8JD.

The company's registered number is 09602528.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

The directors of Thomas White Oxford Limited have reasonable expectation that the company will have access to adequate resources to continue in existence for the foreseeable future. In making this assessment, the directors have considered a period of at least 12 months from the date of authorising the financial statements. Accordingly, the company continues to adopt the going concern basis in preparing the financial statements.

The directors have confirmed that the immediate parent undertaking will continue to provide financial support where necessary in order for Thomas White Oxford Limited to meet its liabilities as they fall due.

The Directors anticipate risks from economic or global factors and plan accordingly. The Company has remained vigilant over the warning signs exhibited in the global economy and uncertainty in the UK economy, which is partly due to future trading arrangements of Britain's exit (Brexit) from the European Union (EU) and partly in respect of the impact of Covid-19. With regards to Brexit, the Company has assessed the potential impact on its business on a short-to-medium term view. Nonetheless the company will continue to monitor developments and prepare accordingly.

In respect of Covid-19, the directors are confident that the long term nature of the company's projects, aligned with the continued support of the immediate parent undertaking, will mean that the business is well placed to continue in operation until such time as the pandemic subsides.

2.3 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.4 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

THOMAS WHITE OXFORD LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021

2. Accounting policies (continued)

2.5 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.6 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.7 Extraordinary items

Extraordinary items are material items possessing a high degree of abnormality which arise from events or transactions that fall outside the ordinary activities of the reporting entity and which are not expected to recur.

2.8 Investment property

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in profit or loss.

THOMAS WHITE OXFORD LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021

2. Accounting policies (continued)

2.9 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the statement of comprehensive income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.10 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.11 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.12 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.13 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Investments in non-derivative instruments that are equity to the issuer are measured:

- at fair value with changes recognised in the statement of comprehensive income if the shares are publicly traded or their fair value can otherwise be measured reliably;

THOMAS WHITE OXFORD LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

2. Accounting policies (continued)

2.13 Financial instruments (continued)

- at cost less impairment for all other investments.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

3. Operating profit

The operating profit is stated after charging:

	2021 £	2020 £
Depreciation of tangible fixed assets	722	611

4. Employees

The average monthly number of employees, including directors, during the year was 3 (2020 - 2).

THOMAS WHITE OXFORD LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

5. Tangible fixed assets

	Office equipment £
Cost or valuation	
At 1 August 2020	5,387
Additions	1,008
At 31 July 2021	6,395
Depreciation	
At 1 August 2020	4,938
Charge for the year on owned assets	722
At 31 July 2021	5,660
Net book value	
At 31 July 2021	735
At 31 July 2020	449

6. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 August 2020	10
At 31 July 2021	10

THOMAS WHITE OXFORD LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

7. Investment property

	Freehold investment property £
Valuation	
At 1 August 2020	29,600,000
Additions at cost	5,667,968
Surplus on revaluation	30,932,032
At 31 July 2021	66,200,000

The 2021 valuations were made by Savills PLC, on an open market value for existing use basis.

	2021 £	2020 £
Revaluation reserves		
At 1 August 2020	17,291,573	11,642,472
Net surplus/(deficit) in movement properties	30,932,032	5,649,101
At 31 July 2021	48,223,605	17,291,573

If the Investment properties had been accounted for under the historic cost accounting rules, the properties would have been measured as follows:

	2021 £	2020 £
Historic cost	17,976,395	12,308,426

8. Debtors

	2021 £	2020 £
Due after more than one year		
Prepayments and accrued income	525,186	-
	525,186	-

THOMAS WHITE OXFORD LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

8. Debtors (continued)

	2021 £	2020 £
Due within one year		
Trade debtors	89,407	-
Other debtors	403,014	299,359
Prepayments and accrued income	174,835	694
	<u>667,256</u>	<u>300,053</u>

9. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	418,640	428,141
Amounts owed to group undertakings	370,279	448,300
Other taxation and social security	15,657	7,909
Accruals and deferred income	245,553	139,013
	<u>1,050,129</u>	<u>1,023,363</u>

THOMAS WHITE OXFORD LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

10. Creditors: Amounts falling due after more than one year

	2021 £	2020 £
Bank loans	1,192,044	-
	<u>1,192,044</u>	<u>-</u>

The following liabilities were secured:

	2021 £	2020 £
Rothschild finance facility	1,192,044	-
	<u>1,192,044</u>	<u>-</u>

Details of security provided:

Rothschild finance facility is secured with a legal charge over the freehold property of the company.

Hill Residential Limited hold a fixed charge over the freehold land at Canalside.

11. Loans

Analysis of the maturity of loans is given below:

	2021 £	2020 £
Amounts falling due 2-5 years		
Bank loans	1,192,044	-
	<u>1,192,044</u>	<u>-</u>

12. Related party transactions

The company has taken advantage of the exemption under FRS102 section 33 paragraph 1a and therefore has not reported the related party transactions or balances of companies within the group.

13. Controlling party

The company's 100% parent and controlling party is Saint John Baptist College, Oxford, UK (Charity no: 1139733). Group consolidated accounts are available from Saint John Baptist College and <https://www.ox.ac.uk/about/organisation/finance-and-funding>.

THOMAS WHITE OXFORD LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

14. Auditors' information

The auditors' report on the financial statements for the year ended 31 July 2021 was unqualified.

The audit report was signed by James Tillotson FCA (senior statutory auditor) on behalf of Wellers.