

Registered number: 03889608

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**CIT FINANCIAL SERVICES LIMITED**

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**ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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**CIT FINANCIAL SERVICES LIMITED**  
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**CIT FINANCIAL SERVICES LIMITED  
COMPANY INFORMATION**

<b>DIRECTORS</b>	C Johnston J Barroll Brown (resigned 31 December 2021) T Finch
<b>SECRETARY</b>	C Johnston
<b>COMPANY NUMBER</b>	03889608
<b>REGISTERED OFFICE</b>	50 Jermyn Street London SW1Y 6LX
<b>AUDITOR</b>	MHA MacIntyre Hudson Chartered Accountants and Statutory Auditors 7 <sup>th</sup> Floor, 2 London Wall Place London EC2Y 5A
<b>BANKERS</b>	Barclays Bank PLC Leicester L87 2BB
<b>SOLICITORS</b>	Jones Day 21 Tudor Street London EC4Y 0DJ

**CIT FINANCIAL SERVICES LIMITED  
STRATEGIC REPORT  
FOR THE YEAR ENDED 31 MARCH 2022**

The directors present their strategic report for the year ended 31 March 2022. In preparing this strategic report the Directors have complied with section 414C of the Companies Act 2006.

**PRINCIPAL ACTIVITIES**

The principal activity of the company is the provision of property investment management services. The company is regulated by the Financial Conduct Authority ("FCA") in respect of the investment business activities that it conducts in the United Kingdom.

The immediate parent of the company is CIT Group Partners LLP, a limited liability partnership which is incorporated in the United Kingdom and registered in England and Wales.

The company's income is dependent upon the ability to fulfil the terms of the service agreements to which the company is a party. Management considers that appropriate monitoring controls are in place to mitigate the risk of non-performance of contractual terms.

**PRINCIPAL RISKS AND UNCERTAINTIES**

After making detailed enquiries, and based upon current information available to them, the directors believe that the company is well placed to manage its risk successfully.

**BUSINESS RISK**

The directors have considered the ability of the company to continue its operational activities for the foreseeable future, to generate positive cash flows in due course and to settle liabilities as they fall due. These considerations have been made in light of the current recovery in the global economy and in the UK real estate sector from which the majority of income will be derived.

The directors have concluded that the company is in a position to continue in operational existence for the foreseeable future, and to settle liabilities as they fall due.

**GOING CONCERN**

The directors have considered the current and projected future financial position of the company, including its ongoing financial requirements. The company is party to agreements under which income will continue to be earned at current levels for the foreseeable future, being 12 months from the date of approval of these financial statements, despite economic uncertainty.

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the directors continue to adopt the going concern basis in the preparation of the annual accounts. Further details regarding the adoption of the going concern basis can be found in note 1.2 to the financial statements.

**FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**

The company does not have any financial instruments other than cash and short-term debtors and creditors. Cash balances are held within a major UK bank and earn competitive rates of interest.

The company has exposure to a variety of financial risks which are managed with the purpose of minimising any potential adverse effect on the company's performance. The board has policies for managing each of these risks and they are outlined below.

## **CIT FINANCIAL SERVICES LIMITED**

### **STRATEGIC REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2022**

#### **Brexit Risk**

Currently there is both economic and political uncertainty around the impact of post-Brexit changes. The Company's profitability is largely linked to the performance of the London property market which could be negatively impacted by the eventual outcome, reducing the value of the Company's investment property over the next few years. Any decrease in the profitability of the Company in the next 12 months is not expected to impact the long term strategy of the Company.

#### **COVID-19 Risk**

Since February 2020, the outbreak of COVID-19 and related global responses have caused material disruptions to businesses around the world, leading to an economic slowdown. In March 2020, the UK Government introduced a suite of measures designed to reduce the spread of the virus. Measures have included a country wide 'lock down' and other social distancing rules that have disrupted the way that nearly all businesses operate. During this period the Company sought to limit the immediate disruption to projects by quickly adapting to the new requirements and proactively managing the wider project teams. The wider negative impact of the health crisis on the economy presented several risks to the Company including the global investor appetite for London real estate, the availability and cost of project bank debt and tenant demand for space are all factors. The Company continues to seek to mitigate these risks through a rigorous investment appraisal process, a focus on quality assets and regular assessments of the investment market.

#### **Market Risk**

The company operates primarily in the UK property market. This market presents the company with further real estate opportunities, whilst strengthening the security of income streams.

The risk that rental levels and the value of properties may fall is mitigated by a rigorous investment appraisal process and the experience within the CIT group's asset management team.

#### **Liquidity Risk**

The company is funded by equity. Management considers that this provides the necessary resources to operate the business as desired. The company maintains sufficient cash and liquid resources to meet its obligations. The company's liquidity requirements are determined by regular forecasting. Where surplus funds arise, these are generally placed on fixed term deposit.

#### **Interest Rate Risk**

The company does not borrow in its own right. This risk is therefore considered low.

#### **Credit Rate Risk**

When the company manages investment funds, it is dependent upon receiving the fees due to it. The company is able to substantially mitigate its credit risk as the fees are due from the funds it manages from time to time and it receives payments from CIT Group Partners LLP, its parent entity. This risk is therefore mitigated.

**CIT FINANCIAL SERVICES LIMITED  
STRATEGIC REPORT (continued)  
FOR THE YEAR ENDED 31 MARCH 2022**

**ANALYSIS OF DEVELOPMENT AND PERFORMANCE DURING THE YEAR**

Management considers the profit for the year to be a key performance indicator. The profit for the year, after taxation, amounted to £15,304 (2021 - £16,393). Net assets as at 31 March 2022 were £186,473 (2021 - £201,169).

**FUTURE DEVELOPMENTS AND EVENTS AFTER THE BALANCE SHEET DATE**

The income in the company arises from property investment management and related services.

The COVID-19 pandemic and subsequent lockdown has not had a significant impact upon the business. The directors took a number of decisions, enabling the company to continue to trade throughout the period, with the health and safety of our staff being the first priority. The directors have considered the client base and the ongoing contracts and consider that there will not be any material impact on trading over the course of the next twelve months.

The directors are not aware, at the time of this report, of any other important events occurring since the end of the financial year or of any likely major changes in the activities of the company in the forthcoming financial year.

This report was approved by the board on 25 July 2022 and signed on its behalf.



Craig Johnston  
Director  
50 Jermyn Street  
London  
SW1Y 6LX

**CIT FINANCIAL SERVICES LIMITED  
DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 MARCH 2022**

The directors present their annual report and the audited financial statements for the year ended 31 March 2022. The following items have been dealt with in the strategic report; going concern, financial risk management and objectives, events after the balance sheet date, future developments and principal activities.

**DIRECTORS**

*The directors who served throughout the period until the date of signing the accounts were:*

C Johnston  
J Barroll Brown (resigned 31 December 2021)  
T Finch

**RESULTS AND DIVIDENDS**

The profit for the period, after taxation, amounted to £15,304 (2021 - £16,393). £30,000 dividend was paid in the year (2021 - £150,000).

**QUALIFYING THIRD PARTY INDEMNITY PROVISIONS**

The company has made qualifying third party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this report.

**PROVISION OF INFORMATION TO AUDITOR**

Each of the persons who is a director at the date of approval of this report confirms that:

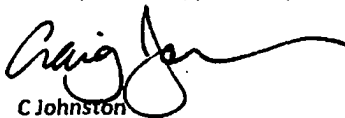
- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

**AUDITOR**

The auditors, MHA MacIntyre Hudson, will be proposed for reappointment in accordance with Section 485 of the Companies Act 2006.

The report was approved by the board on 25 July 2022 and signed on its behalf.



C Johnston  
Director  
50 Jermyn Street  
London  
SW1Y 6LX

**CIT FINANCIAL SERVICES LIMITED  
DIRECTORS' RESPONSIBILITIES STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2022**

The directors are responsible for preparing the Annual 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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 "the Financial Reporting Standard applicable in the UK and republic of Ireland". Under company law the directors must not approve the financial statements unless they are satisfied that they give 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; 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 to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



**CIT FINANCIAL SERVICES LIMITED**  
**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF CIT FINANCIAL SERVICES LIMITED**

**Opinion**

We have audited the financial statements of CIT Financial Services Limited (the 'company') for the year ended 31 March 2022, which comprise the Profit and Loss account, the Balance Sheet, the Statement of Changes in Equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the entity's ability to continue to adopt the going concern basis of accounting included critical review of budgets and forecasts provided.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors' with respect to going concern are described in the relevant sections of this report.

**CIT FINANCIAL SERVICES LIMITED**  
**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF CIT FINANCIAL SERVICES LIMITED (continued)**

**Other information**

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Directors' Report has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Company's 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

**Responsibilities of directors**

As explained more fully in the Directors' Responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

## CIT FINANCIAL SERVICES LIMITED

### INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF CIT FINANCIAL SERVICES LIMITED (continued)

#### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Performing audit work over the risk of management override, including testing of journal entries and other adjustments for appropriateness.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing financial statement disclosures and testing supporting documentation to assess compliance with applicable laws and regulations.
- Enquiry with management around potential litigation and claims.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### Use of our report

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.



**Tasneem Bharmal FCCA (Senior Statutory Auditor)**

For and on behalf of

MHA MacIntyre Hudson

Chartered Accountants and Statutory Auditors

London

United Kingdom

25 July 2022

**CIT FINANCIAL SERVICES LIMITED  
PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2022**

	Notes	Year ended 31 March 2022 £	Year ended 31 March 2021 £
<b>TURNOVER</b>	<b>3</b>	<b>113,367</b>	<b>121,430</b>
Administrative expenses		<u>(94,473)</u>	<u>(101,192)</u>
<b>OPERATING PROFIT</b>	<b>4</b>	<b>18,894</b>	<b>20,238</b>
Interest receivable and similar income		<u>-</u>	<u>-</u>
<b>PROFIT BEFORE TAXATION</b>		<b>18,894</b>	<b>20,238</b>
Tax on profit	<b>6</b>	<u>(3,590)</u>	<u>(3,845)</u>
<b>PROFIT FOR THE YEAR</b>		<u><b>15,304</b></u>	<u><b>16,393</b></u>

All amounts relate to continuing operations.

There was no other income for 2022 or 2021 other than that included in the Profit and Loss Account, consequently, a Statement of Comprehensive Income has not been prepared.

The notes on pages 13 to 17 form part of these financial statements.

**CIT FINANCIAL SERVICES LIMITED**  
Registered Number: 03889608

**BALANCE SHEET**  
**AS AT 31 MARCH 2022**

		31 March 2022	31 March 2021
	Notes	£	£
<b>CURRENT ASSETS</b>			
Debtors: amounts falling due within one year	7	-	214
Cash at bank and in hand		<u>209,430</u>	<u>347,326</u>
		209,430	347,540
<b>CREDITORS: amounts falling due within one year</b>	8	<u>(22,957)</u>	<u>(146,371)</u>
<b>NET CURRENT ASSETS</b>		<u>186,473</u>	<u>201,169</u>
<b>NET ASSETS</b>		<u>186,473</u>	<u>201,169</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	9	100,000	100,000
Profit and loss account	9	<u>86,473</u>	<u>101,169</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>186,473</u>	<u>201,169</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 25 July 2022.

  
Craig Johnston  
Director

The notes on pages 13 to 17 form part of these financial statements.

**CIT FINANCIAL SERVICES LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 MARCH 2022**

	Called up share capital £	Profit and loss account £	Total £
At 1 April 2020	100,000	234,776	334,776
Profit for the financial year		16,393	16,393
Dividends Paid		(150,000)	(150,000)
Total comprehensive income	100,000	101,169	201,169
At 1 April 2021	100,000	101,169	201,169
Profit for the financial year		15,304	15,304
Dividends Paid		(30,000)	(30,000)
Total comprehensive income	100,000	86,473	186,473
At 31 March 2022	100,000	86,473	186,473

The notes on pages 13 to 17 form part of these financial statements.

**CIT FINANCIAL SERVICES LIMITED  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**1. ACCOUNTING POLICIES**

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and the preceding year.

**1.1. General information and basis of preparation of financial statements**

CIT Financial Services Limited is a private company limited by shares and is both incorporated and registered in England and Wales in the United Kingdom under the Companies Act. The address of the registered office is given on page 1. The nature of the company's operations and its principal activities are set out in the strategic report on page 2.

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council, which has been consistently applied in the current and preceding year.

The functional currency of CIT Financial Services Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates. The financial statements are rounded to the nearest £1.

**1.2. Going concern**

The company has sufficient resources to continue its operational activities. The company has a financial arrangement in place with its parent entity, CIT Group Partners LLP. As a consequence, the directors believe that the company is well placed to manage its business risks successfully despite the current uncertain economic outlook.

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in the preparation of the annual accounts.

**1.3. Turnover**

Turnover comprises revenue recognised by the company in respect of services supplied during the year, exclusive of Value Added Tax and trade discounts.

Revenue is recognised when earned.

**1.4. Taxation**

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using tax rates enacted and laws that have been enacted or substantively enacted by the balance sheet date.

**1.5. Foreign currencies**

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

Exchange differences are recognised in the profit or loss in the period in which they arise except for exchange differences arising on gains or losses on non-monetary items which are recognised in other comprehensive income.

**CIT FINANCIAL SERVICES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**1. ACCOUNTING POLICIES (continued)**

**1.6. Financial Instruments**

**Recognition**

Financial assets are recognised on the Company's financial position when the company becomes party to the contractual provisions of the instruments on a trade date basis.

**Financial assets**

**Loans and receivables**

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after end of the reporting period. These are classified as non-current assets.

Financial instruments are recognised initially when the Company becomes a party to the contractual provisions of the instruments. The Company classifies financial instruments, or their component parts, on initial recognition as a financial asset, a financial liability or an equity instrument in accordance with the substance of the contractual arrangement.

For financial instruments which are not at fair value through the profit or loss, transaction costs are included in the initial measurement of the instrument. Loans and receivables are subsequently measured at amortised cost, using the effective interest method, less accumulated impairment losses.

At each reporting date the Company assesses all financial assets, other than those at the fair value through profit or loss, to determine whether there is objective evidence that a financial asset or group of financial assets has been impaired. Any impairment is recognised in profit or loss.

**Cash and cash equivalents**

Cash and cash equivalents include cash on hand and deposits held at call with banks. These are initially and subsequently recorded at fair value.

**Financial liabilities**

**Trade and other payables**

Trade payables are recognised initially at fair value and are subsequently measured at amortised cost, using the effective interest rate method.

**1.7. Cash flow Statement/related party transactions/key management personnel compensation/disclosure of financial Instruments**

Under the provisions of Financial Reporting Standard 102, the company meets the definition of a qualifying entity and has taken advantage of exemptions available from the requirements to produce a cash flow statement, detail related party transactions, provide information in relation to key management personnel and disclose financial instruments on the grounds that it is a subsidiary of a parent undertaking which has included the requisite information in its own financial statements. Details of the parent undertaking are given in note 10 on page 17.



**CIT FINANCIAL SERVICES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

In the application of the company's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of revision and future periods if the revision affects both current and future periods.

The directors do not consider there to be any critical accounting judgements or key sources of estimation uncertainty in the preparation of the financial statements.

**3. TURNOVER**

Geographical segmental analysis of turnover by destination:

	2022 £	2021 £
UK	113,367	89,776
Europe	-	31,654
	<u>113,367</u>	<u>121,430</u>

In the view of the directors, there is only one class of business, that of property management services.

**4. OPERATING PROFIT**

The operating profit is stated after:

	2022 £	2021 £
Auditors remuneration:		
Fees payable to the company's auditor for the audit of the company's annual accounts	5,102	5,202
<b>Total audit fees</b>	<u>5,102</u>	<u>5,202</u>
 Non-audit fees – audit related assurance services	 5,306	 5,202
<b>Total non-audit fees</b>	<u>5,306</u>	<u>5,202</u>
Foreign exchange loss / (gain)	-	2,389

**5. STAFF COSTS**

During the year the company had no employees (2021 – none). The directors did not receive remuneration for their services to the company during the year (2021 – £nil).

**CIT FINANCIAL SERVICES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**6. TAX ON PROFIT**

	2022 £	2021 £
Analysis of tax charge in the year		
UK corporation tax charge on profit for the year	<u>3,590</u>	<u>3,845</u>
Tax charge on profit	<u>3,590</u>	<u>3,845</u>

**Factors affecting tax charge for the year**

The tax assessed for the year is 19% (2021 - 19%), which is the standard rate of corporation tax in the UK.

Profit before tax	<u>18,894</u>	<u>20,238</u>
Profit multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	<u>3,590</u>	<u>3,845</u>
Total tax charge for the year (see note above)	<u>3,590</u>	<u>3,845</u>

A current tax rate of 19% has been applied to the year ended 31 March 2022.

**7. DEBTORS: amounts falling due within one year**

	2022 £	2021 £
Other	<u>-</u>	<u>214</u>
	<u>-</u>	<u>214</u>

**8. CREDITORS: amounts falling due within one year**

	2022 £	2021 £
Amounts owed to group undertakings	6,244	131,912
Corporation tax	1,691	1,872
Accruals and deferred income	<u>15,022</u>	<u>12,587</u>
	<u>22,957</u>	<u>146,371</u>

The amounts owed to group undertakings are repayable on demand. There is no interest charged on the balance.

**CIT FINANCIAL SERVICES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**9. CALLED UP SHARE CAPITAL AND RESERVES**

	2022	2021
	£	£
Authorised, allotted, called up and fully paid		
100,000 Ordinary shares of £1	100,000	100,000

The company has one class of ordinary shares which carry no right to fixed income.

The profit and loss account represents cumulative profits or losses, net of dividends paid.

**10. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY**

*In the opinion of the directors, the immediate parent undertaking is CIT Group Partners LLP, a limited liability partnership which is incorporated in the United Kingdom and registered in England and Wales (50 Jermyn Street, London, SW1Y 6LX). The ultimate parent company is CIT Holdings Limited, a company incorporated in the Bahamas and registered in England and Wales (50 Jermyn Street, London, SW1Y 6LX). The ultimate controlling party is John Barroll Brown, as a result of his control in CIT Holdings Limited.*

CIT Group Partners LLP is the parent entity of the smallest group which includes the company and for which group accounts are prepared. The consolidated financial statements of CIT Group Partners LLP are available from its registered office at 50 Jermyn Street, London, SW1Y 6LX.

CIT Group Limited is the parent company of the largest group which includes the company and there is a set of consolidated accounts at CIT Group Limited level. The consolidated accounts of CIT Group Limited are available from the Company Secretary, CIT Group Limited, 50 Jermyn Street, London SW1Y 6LX.