

C G I S City Plaza Shares Limited

Directors' Report and Accounts

Year ended 30 June 2009

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**C.G.I.S. City Plaza Shares Limited**  
**Report and accounts**  
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**C.G.I.S. City Plaza Shares Limited**  
**Directors' Report**

The directors present their annual report and the audited financial statements for the year ended 30 June 2009

**Principal activities**

The company's principal activity during the year continued to be property investment

**Results and dividends**

The results for the year are shown in the profit and loss account on page 5

The directors do not recommend the payment of a final dividend

**Directors**

The directors who served during the year were as follows

T S Cole  
S R Collins  
M N Steinberg

**Disclosure of information to auditors**

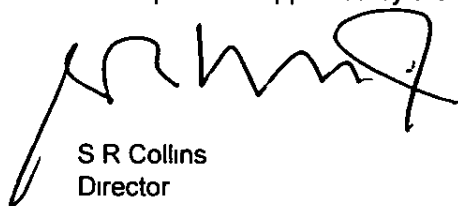
The directors who held office at the date of approval of this Directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware, and each director has taken all the steps that they ought to have taken as a director to make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

**Auditors**

The auditors, haysmacintyre, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006

In preparing this report, the directors have taken advantage of the small companies exemption provided by section 415A of the Companies Act 2006

The report was approved by the board on 12 April 2010 and signed on its behalf



S R Collins  
Director

10 Upper Berkeley Street  
London  
W1H 7PE

**C.G.I.S. City Plaza Shares Limited**  
**Statement of Directors' Responsibilities**

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 that company for that period.

In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements 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,
- 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 which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that its 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.

**C.G.I.S City Plaza Shares Limited**  
**Independent auditors' report**  
**to the shareholder of CGIS City Plaza Shares Limited**

We have audited the accounts of CGIS City Plaza Shares Limited for the year ended 30 June 2009 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Section 495 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 Auditors' 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 auditors**

As explained more fully in the Directors' Responsibilities Statement set out on page 2, 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 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 Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

**Opinion on the 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 2009 and of its loss 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.

**Opinion on other matter prescribed by the Companies Act 2006**

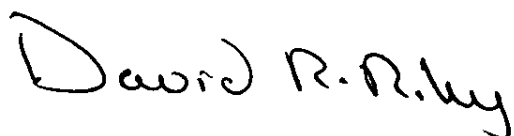
In our opinion the information given in the Directors' Report for the financial year for which the financial statements have been prepared is consistent with the financial statements.

**Independent auditors' report  
to the shareholder of CGIS City Plaza Shares Limited**

**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



David Riley (Senior statutory auditor)  
for and on behalf of haysmacintyre, Statutory Auditor  
12 APRIL 2010

Fairfax House  
15 Fulwood Place  
London  
WC1V 6AY

**C.G.I.S. City Plaza Shares Limited**  
**Profit and Loss Account**  
**for the year ended 30 June 2009**

	Notes	2009 £	2008 £
Cost of sales		-	3,099
<b>Gross profit</b>		-	3,099
Administrative expenses	3	-	(4,204)
<b>Operating loss</b>		-	(1,105)
Interest payable	4	-	(2,097)
<b>Loss on ordinary activities before taxation</b>		-	(3,202)
Tax on loss on ordinary activities	5	-	-
<b>Loss for the financial year</b>	9	-	(3,202)

All the above results relate to continuing activities

**Statement of total recognised gains and losses**

There has been no other gains or losses other than those recognised in the profit and loss account in the current and previous period

The notes on pages 7 to 9 form part of these financial statements

**C.G.I.S. City Plaza Shares Limited**  
**Balance Sheet**  
**as at 30 June 2009**

Registered no 04220086

	Notes	2009 £	2008 £
<b>Current assets</b>			
Debtors	6	5,024,073	5,024,073
<b>Creditors: amounts falling due within one year</b>	7	(227,358)	(227,358)
<b>Net current assets</b>		<u>4,796,715</u>	<u>4,796,715</u>
<b>Total assets less current liabilities</b>		<u>4,796,715</u>	<u>4,796,715</u>
<b>Net assets</b>		<u>4,796,715</u>	<u>4,796,715</u>
<b>Capital and reserves</b>			
Called up share capital	8	1	1
Profit and loss account	9	4,796,714	4,796,714
<b>Equity Shareholder's funds</b>	10	<u>4,796,715</u>	<u>4,796,715</u>

The accounts have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006

These financial statements were approved by the board of directors on 12 May 2010 and were signed on its behalf by

  
S R Collins  
Director

  
M N Steinberg  
Director

The notes on pages 7 to 9 form part of these financial statements



**C.G I.S. City Plaza Shares Limited**  
**Notes to the Accounts**  
**for the year ended 30 June 2009**

**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 except as noted below

***Cashflow statement***

The cash flow statement included in the consolidated financial statements of the ultimate holding company, C G I S Group Limited, complies with International Financial Reporting Standards. The company therefore is exempt under FRS1 from the requirement to prepare a separate cash flow statement

***Related party transactions***

As the company is a wholly owned subsidiary of C G I S Group Limited, it has taken advantage of the exemption contained in Financial Reporting Standard 8 and has therefore not disclosed transactions or balances which form part of the group (or investees of the group qualifying as related parties)

***Deferred taxation***

Deferred tax is provided in respect of all timing differences that have originated but not reversed at the balance sheet date where an event has occurred that results in an obligation to pay more or less tax in the future, except that

- a deferred tax assets are recognised only to the extent that it is more likely than not that there will be suitable taxable profits from which the future reversal of the relevant timing differences can be deducted

Deferred tax is measured on a non discounted basis at the tax rates which apply at the balance sheet date

**2 Staff numbers and costs**

Except for the directors, there were no persons employed by the company during the year (2008 Nil). The directors received no remuneration for their services to the company (2008 Nil)

**3 Auditors' remuneration**

The auditors' remuneration has been borne by its ultimate parent company, C G I S Group Limited

**C.G.I S. City Plaza Shares Limited**  
**Notes to the Accounts**  
**for the year ended 30 June 2009**

**4 Interest payable**

	£	£
Other loans	-	2,097
	<u>-</u>	<u>2,097</u>

Interest on intercompany loans is charged annually in arrears at bank base rate plus 3 25%. However, where this would result in a loss arising in the subsidiary company's accounts, the amount of interest charged is constrained to the funds available in that subsidiary company, such that neither a gain or a loss arises in its financial statements.

**5 Taxation**

	2009 £	2008 £
UK corporation tax at 28% (2008 29.5%)	-	-
Total corporation tax and similar charges for the period	<u>-</u>	<u>-</u>

**Current taxation reconciliation**

	2009 £	2008 £
Loss on ordinary activities before taxation	-	(3,202)
UK corporation tax at 28% (2008 29.5%)	-	(945)
Permanently disallowable expenditure	-	60
Unrealised tax losses arising in the year	-	885
	<u>-</u>	<u>-</u>

**6 Debtors**

	2009 £	2008 £
Trade debtors	27,277	27,277
Amounts owed by group undertakings	4,941,198	4,941,198
Other debtors	55,598	55,598
	<u>5,024,073</u>	<u>5,024,073</u>

**7 Creditors amounts falling due within one year**

	2009 £	2008 £
Other creditors	227,358	227,358
	<u>227,358</u>	<u>227,358</u>

**C.G.I.S. City Plaza Shares Limited**  
**Notes to the Accounts**  
**for the year ended 30 June 2009**

<b>8 Share capital</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Authorised		
Ordinary shares of £1 each	<u>100</u>	<u>100</u>
	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Allotted, called up and fully paid		
Ordinary shares of £1 each	<u>1</u>	<u>1</u>
 <b>9 Profit and loss account</b>	 <b>2009</b>	 <b>2008</b>
	<b>£</b>	<b>£</b>
At 1 July	4,796,714	4,799,916
Loss for the financial year	-	(3,202)
	<u>4,796,714</u>	<u>4,796,714</u>
At 30 June		
 <b>10 Reconciliation of movement in shareholder's funds</b>	 <b>2009</b>	 <b>2008</b>
	<b>£</b>	<b>£</b>
At 1 July	4,796,715	4,799,917
Loss for the financial year	-	(3,202)
	<u>4,796,715</u>	<u>4,796,715</u>
At 30 June		

**11 Ultimate controlling parties**

The largest and smallest group into which the company is consolidated is C G I S Group Limited, a company registered in England and Wales

The consolidated financial statements of C G I S Group Limited can be obtained from 10 Upper Berkeley Street, London, W1H 7PE

The company is ultimately controlled by the directors