

Registered number: 04435180

C.G.I.S. BRIERLEY HILL LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

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C.G.I.S. BRIERLEY HILL LIMITED

COMPANY INFORMATION

Directors	T S Cole S R Collins M N Steinberg
Company secretary	M N Steinberg
Registered number	04435180
Registered office	10 Upper Berkeley Street London W1H 7PE
Independent auditors	PKF Littlejohn LLP 15 Westferry Circus London E14 4HD

C.G.I.S. BRIERLEY HILL LIMITED

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C.G.I.S. BRIERLEY HILL LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2021

The directors present their report and the financial statements for the year ended 30 June 2021.

Directors' responsibilities statement

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 the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 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 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 for the Company's financial statements and then apply them consistently;
- make judgments and accounting 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 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.

Principal activity

The company's principal activity in the year is property investment.

Results and dividends

The profit for the year, after taxation, amounted to £2,078,053 (2020 - £564,435).

During the year preference share dividends totalling £7,396 were paid in the year (2020: £7,396).

Directors

The directors who served during the year were:

T S Cole
S R Collins
M N Steinberg

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

C.G.I.S. BRIERLEY HILL LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2021**

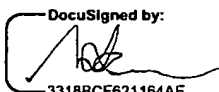
Auditors

The auditors, PKF Littlejohn LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small companies note

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

This report was approved by the board on 14 December 2021 and signed on its behalf.

DocuSigned by:

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M N Steinberg
Director

C.G.I.S. BRIERLEY HILL LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF C.G.I.S. BRIERLEY HILL LIMITED

Opinion

We have audited the financial statements of C.G.I.S. Brierley Hill Limited (the 'Company') for the year ended 30 June 2021, which comprise the Statement of Comprehensive Income, 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 30 June 2021 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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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.

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.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' 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.

Opinion 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the 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 material misstatements in 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, 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

C.G.I.S. BRIERLEY HILL LIMITED

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF C.G.I.S. BRIERLEY HILL LIMITED
(CONTINUED)**

- *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; or*
- *the directors were not entitled to take advantage of the small companies' exemption in preparing the directors' report and from the requirement to prepare a strategic report.*

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page 1, 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.

Auditors' 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 Auditors' 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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the company and the sector in which it operates to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard through discussions with management and application of cumulative audit knowledge and experience of the sector.
- We determined the principal laws and regulations relevant to the company in this regard to be those arising from Companies Act 2006, FRS 102, and UK tax legislation.
- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the company with those laws and regulations. These procedures included, but were not limited to:
 - enquiries of management; and
 - review of legal expenses.
- As in all of our audits, we addressed the risk of fraud arising from management override of controls by performing audit procedures which included, but were not limited to: the testing of journals; reviewing accounting estimates for evidence of bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

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 Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

C.G.I.S. BRIERLEY HILL LIMITED

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF C.G.I.S. BRIERLEY HILL LIMITED
(CONTINUED)**

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 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.

PKF Littlejohn LLP
Timothy Herbert (Senior Statutory Auditor)
for and on behalf of
PKF Littlejohn LLP
Statutory Auditors
15 Westferry Circus
London
E14 4HD
Date: 14 December 2021

C.G.I.S. BRIERLEY HILL LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2021**

	Note	2021 £	2020 £
Turnover	4	801,705	801,708
Cost of sales		-	(550)
Gross profit		<u>801,705</u>	<u>801,158</u>
Administrative expenses		(3,657)	(4,874)
Fair value movements	10	1,250,000	(250,288)
Operating profit		<u>2,048,048</u>	<u>545,996</u>
Interest receivable and similar income	7	44,647	32,985
Interest payable and similar expenses	8	(14,642)	(14,546)
Profit before tax		<u>2,078,053</u>	<u>564,435</u>
Profit for the financial year		<u><u>2,078,053</u></u>	<u><u>564,435</u></u>

There were no recognised gains and losses for 2021 or 2020 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2021 (2020:£NIL).

The notes on pages 9 to 17 form part of these financial statements.

C.G.I.S. BRIERLEY HILL LIMITED
REGISTERED NUMBER: 04435180

BALANCE SHEET
AS AT 30 JUNE 2021

	Note	2021 £	2020 £
Fixed assets			
Investment property	10	8,600,000	7,350,000
Current assets			
Debtors: amounts falling due within one year	11	3,523,318	2,681,297
Creditors: amounts falling due within one year		(701,527)	(687,559)
Net current assets		<u>2,821,791</u>	<u>1,993,738</u>
Total assets less current liabilities		<u>11,421,791</u>	<u>9,343,738</u>
Creditors: amounts falling due after more than one year	13	(164,006)	(164,006)
Net assets		<u><u>11,257,785</u></u>	<u><u>9,179,732</u></u>
Capital and reserves			
Called up share capital	14	1	1
Other reserves	15	2,827,941	1,577,941
Profit and loss account	15	8,429,843	7,601,790
		<u><u>11,257,785</u></u>	<u><u>9,179,732</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 14 December 2021.

DocuSigned by:

T S Cole

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T S Cole
 Director

The notes on pages 9 to 17 form part of these financial statements.

C.G.I.S. BRIERLEY HILL LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2021**

	Called up share capital £	Other reserves £	Profit and loss account £	Total equity £
At 1 July 2019	1	1,828,229	6,787,067	8,615,297
Profit for the year	-	-	564,435	564,435
Transfer to/from profit and loss account	-	(250,288)	250,288	-
At 1 July 2020	1	1,577,941	7,601,790	9,179,732
Profit for the year	-	-	2,078,053	2,078,053
Transfer to/from profit and loss account	-	1,250,000	(1,250,000)	-
At 30 June 2021	1	2,827,941	8,429,843	11,257,785

The notes on pages 9 to 17 form part of these financial statements.

C.G.I.S. BRIERLEY HILL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

1. General information

C.G.I.S. Briery Hill Limited is a private company limited by shares and is incorporated in England. The address of its registered office is 10 Upper Berkeley Street, London, W1H 7PE.

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 Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 26 Share-based Payment paragraphs 26.18(b), 26.19 to 26.21 and 26.23;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of CGIS Group (No. 3) Limited as at 30 June 2021 and these financial statements may be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

2.4 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.

C.G.I.S. BRIERLEY HILL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

2. Accounting policies (continued)

2.5 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.

2.6 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, and loans from related parties.

2.7 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.

2.8 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

2.9 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.

2.10 Operating leases: the Company as lessor

Rental income from operating leases is credited to profit or loss on a straight line basis over the lease term.

Amounts paid and payable as an incentive to sign an operating lease are recognised as a reduction to income over the lease term on a straight line basis, unless another systematic basis is representative of the time pattern over which the lessor's benefit from the leased asset is diminished.

2.11 Interest income

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

C.G.I.S. BRIERLEY HILL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

3. Judgments in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature and estimation means that actual outcomes could differ from those estimates. The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Revaluation of investment properties

The Company carries its investment property at fair value, with changes in fair value being recognised in profit or loss. In reaching their valuation the Directors have taken into account a valuation provided by independent valuation specialists engaged to value the property as at the year end, as well as their own vacancy expectations for the property. The independent valuers are members of the Royal Institute of Chartered Surveyors (RICS) and conducted their valuation in line with RICS guidance and methodologies.

Impairment of receivables

Management must exercise judgement when deciding whether to provide against receivables. All available information up to the date of approval of the financial statements is reviewed and assessed, and provisions made.

4. Turnover

An analysis of turnover by class of business is as follows:

	2021 £	2020 £
Rental Income	801,705	801,708
	<u>801,705</u>	<u>801,708</u>

All turnover arose within the United Kingdom.

5. Auditors' remuneration

The auditors' remuneration has been borne by its parent company, HDL Debenture Limited.

6. Employees

Other than the directors, the company employed no staff during the year (2020: Nil). None of the directors received any remuneration.

C.G.I.S. BRIERLEY HILL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

7. Interest receivable and similar income

	2021 £	2020 £
Interest receivable from group companies	44,647	32,985
	<u>44,647</u>	<u>32,985</u>

8. Interest payable and similar expenses

	2021 £	2020 £
Interest payable to group undertakings	7,246	7,150
Preference share dividends	7,396	7,396
	<u>14,642</u>	<u>14,546</u>

9. Taxation

	2021 £	2020 £
Total current tax	-	-
Deferred tax		
Total deferred tax	-	-
Taxation on profit on ordinary activities	-	-

C.G.I.S. BRIERLEY HILL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

9. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2020 - lower than) the standard rate of corporation tax in the UK of 19% (2020 - 19%). The differences are explained below:

	2021 £	2020 £
Profit on ordinary activities before tax	2,078,053	564,435
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020 - 19%)	394,830	107,243
Effects of:		
Expenses not deductible for tax purposes	1,405	1,405
Chargeable gains/(losses)	(237,500)	47,555
Group relief	(158,735)	(156,203)
Total tax charge for the year	-	-

C.G.I.S. BRIERLEY HILL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

10. Investment property

	Freehold investment property £
Valuation	
At 1 July 2020	7,350,000
Surplus on revaluation	1,250,000
At 30 June 2021	<u><u>8,600,000</u></u>

	2021 £	2020 £
The cost of properties included above at valuation is:		
Freehold investment properties	5,772,060	5,772,060
	<u><u>5,772,060</u></u>	<u><u>5,772,060</u></u>

The properties have been valued at open market value as at year end by the directors. This was based on a valuation provided on 30 June 2021 by an independent external valuer, CBRE Limited, on an open market value for existing use basis.

The immediate parent company, HDL Debenture Limited, has a debenture loan and a bank loan which are secured by way of a first and second legal charge over the investment property and all other assets of this company.

C.G.I.S. BRIERLEY HILL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

11. Debtors

	2021 £	2020 £
Trade debtors	160,341	382,352
Amounts owed by group undertakings	3,360,013	2,298,546
Other debtors	2,964	399
	<u>3,523,318</u>	<u>2,681,297</u>

12. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	690	660
Amounts owed to group undertakings	474,790	460,148
Other taxation and social security	40,085	40,085
Accruals and deferred income	185,962	186,666
	<u>701,527</u>	<u>687,559</u>

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

	2021 £	2020 £
Preference shares of 1p each	1,614	1,614
Share premium on preference shares	162,392	162,392
	<u>164,006</u>	<u>164,006</u>

The irredeemable preference shares rank pari passu with the ordinary shares except for the following: The preference shares have the right to receive a preferential dividend, have priority on the assets of company on winding up and have no voting rights.

C.G.I.S. BRIERLEY HILL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

14. Share capital

	2021 £	2020 £
Shares classified as equity		
Allotted, called up and fully paid		
1 (2020 - 1) Ordinary share of £1.00	1	1
	<u>1</u>	<u>1</u>
	2021 £	2020 £
Shares classified as debt		
Allotted, called up and fully paid		
161,400 (2020 - 161,400) Preference shares of £0.01 each	1,614	1,614
	<u>1,614</u>	<u>1,614</u>

15. Reserves**Other reserves**

Other reserves represents cumulative revaluations on the property and property associated deferred tax movements.

Profit and loss account

The profit and loss account represents accumulated comprehensive income for the year and prior periods, less any dividends paid.

16. Contractual lease income

At 30 June 2021 the Company had future minimum lease receivables due under non-cancellable operating leases for each of the following periods:

	2021 £	2020 £
Not later than 1 year	801,705	801,705
Later than 1 year and not later than 5 years	3,711,515	3,583,854
Later than 5 years	970,105	1,899,471
	<u>5,483,325</u>	<u>6,285,030</u>

17. Related party transactions

Advantage has been taken by the company of the exemptions provided by Section 33.1A of FRS 102 not to disclose group transactions because it is a wholly owned subsidiary of a company preparing consolidated accounts.

C.G.I.S. BRIERLEY HILL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

18. Controlling party

The immediate holding company is HDL Debenture Limited and the ultimate parent company is CGIS Group (No. 3) Limited. Both of these companies are incorporated in England and Wales.

The smallest and largest group to prepare group financial statements in which the company is included in CGIS Group (No. 3) Limited.

The company is ultimately controlled by the directors.