

Registered number  
04788193

**C G I S (No 3) Finance Fifteen Limited**

**Directors' Report and Accounts**

**30 June 2010**

THURSDAY



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03/03/2011  
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**C.G.I.S. (No.3) Finance Fifteen Limited**  
**Report and accounts**  
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**C.G.I.S. (No.3) Finance Fifteen Limited**  
**Directors' Report**

The directors present their annual report and the audited financial statements for the year ended 30 June 2010

**Principal activities**

The company's principal activity is the provision of finance for property investment

**Directors**

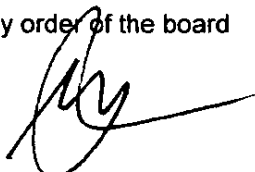
The directors who served during the year were as follows

T S Cole  
S R Collins  
M N Steinberg

**Auditors**

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

By order of the board



M N Steinberg  
Director

10 Upper Berkeley Street  
London  
W1H 7PE

25 February 2011

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## **C.G.I.S. (No.3) Finance Fifteen Limited**

### **Statement of Directors' Responsibilities**

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

Company law requires the directors to prepare financial statements for each financial year that 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. The directors are required to prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the company will continue in business.

The directors confirm that suitable accounting policies have been used and applied consistently. They also confirm that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the year ended 30 June 2010 and that applicable accounting standards have been followed.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and which 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.

In determining how amounts are presented within items in the profit and loss account and balance sheet, the directors have had regard to the substance of the reported transaction or arrangement, in accordance with generally accepted accounting principles or practice. So far as each of the directors is aware at the time the report is approved:

- there is no relevant information of which the company's auditors are unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

## **Report of the independent auditors to the member of C.G.I.S. (No.3) Finance Fifteen Limited**

We have audited the financial statements of C G I S (No 3) Finance Fifteen Limited for the year ended 30 June 2010 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 Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and 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 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 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 2010 and of its profit for the year then ended,
- have been properly prepared in accordance with the United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matters prescribed by the Companies Act 2006**

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

**Report of the independent auditors to the member of C.G.I.S. (No.3) Finance  
Fifteen 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  
for and on behalf of haysmacintyre  
Statutory Auditor*

*25/02/2011*

*Fairfax House  
15 Fulwood Place  
London, WC1V 6AY*

**C.G.I.S. (No.3) Finance Fifteen Limited**  
**Profit and Loss Account**  
**for the year ended 30 June 2010**

	<b>Notes</b>	<b>2010 £</b>	<b>2009 £</b>
Interest receivable		5,403	4,979
<b>Profit on ordinary activities before taxation</b>		<u>5,403</u>	<u>4,979</u>
Tax on profit on ordinary activities	4	-	-
<b>Profit for the financial year</b>	8	<u>5,403</u>	<u>4,979</u>

**Continuing operations**

All the above activities relate to continuing operations

**Statement of total recognised gains and losses**

There were no recognised gains or losses other than those passing through the above profit and loss account

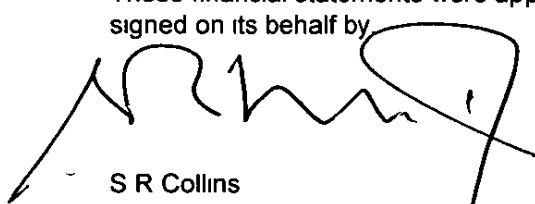
There is no difference between the profit as stated and that prepared on the historical cost basis

The notes on pages 7 - 8 form part of these financial statements

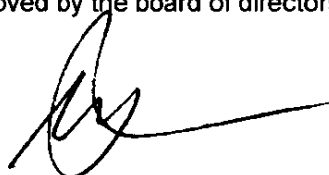
**C.G.I.S. (No.3) Finance Fifteen Limited**  
**Balance Sheet**  
**as at 30 June 2010**

	Notes	2010 £	2009 £
<b>Current assets</b>			
Debtors	5	291,478	286,075
<b>Net current assets</b>		<u>291,478</u>	<u>286,075</u>
<b>Total assets less current liabilities</b>		<u>291,478</u>	<u>286,075</u>
<b>Net assets</b>		<u>291,478</u>	<u>286,075</u>
<b>Capital and reserves</b>			
Called up share capital	6	1	1
Other reserves	7	124,584	124,584
Profit and loss account	8	166,893	161,490
<b>Equity Shareholder's funds</b>	9	<u>291,478</u>	<u>286,075</u>

These financial statements were approved by the board of directors on 25 February 2011 and were signed on its behalf by



S R Collins  
Director



M N Steinberg  
Director

The notes on pages 7 - 8 form part of these financial statements



**C.G.I.S. (No.3) Finance Fifteen Limited**  
**Notes to the Accounts**  
**for the year ended 30 June 2010**

**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

***Accounting convention***

The financial statements have been prepared on a going concern basis, under the historical cost accounting rules and in accordance with the Companies Act 2006 and applicable accounting standards for the United Kingdom

***Investments***

Investments are stated at cost less provisions for impairment

***Related party transactions***

As the company is a wholly owned subsidiary of CGIS Group (No 3) 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)

The consolidated financial statements of CGIS Group (No 3) Limited, within which this company is included, can be obtained from 10 Upper Berkeley Street, London, W1H 7PE

**2 Staff numbers and costs**

Other than the directors, the company employed no staff during the year (2009 None) None of the directors received any remuneration (2009 None)

**3 Auditors' remuneration**

The auditors' remuneration has been borne by its parent company, CGIS Group (No 3) Limited

**4 Taxation**

**Current tax**

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Taxation based on profits for the period		
UK corporation tax at 28% (2009 28%)	-	-

The tax on the profit on ordinary activities has been reduced from the amount that would arise from applying the prevailing corporation tax rate to the company's profit as follows -

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Profit on ordinary activities before tax	5,403	4,979
UK corporation tax at 28% on profits before tax (2009 28%)	1,513	1,394
Tax losses from group companies	(1,513)	(1,394)
Corporation tax charge for the year	-	-

**C.G.I.S. (No.3) Finance Fifteen Limited**  
**Notes to the Accounts**  
**for the year ended 30 June 2010**

<b>5 Debtors</b>	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Amounts owed by group undertakings	<u>291,478</u>	<u>286,075</u>
	<u>291,478</u>	<u>286,075</u>

Interest on intercompany loans is charged annually in arrears at bank base rate plus 1.5%. However, where this would result in a loss arising in the subsidiary company's accounts, the amount of interest charged is restricted to the funds available in that subsidiary company, such that neither a gain or a loss arises in its accounts

<b>6 Share capital</b>	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Authorised Ordinary shares of £1 each	<u>1</u>	<u>1</u>
	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Allotted, called up and fully paid Ordinary shares of £1 each	<u>1</u>	<u>1</u>

<b>7 Other reserves</b>	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
At 1 July 2009 and at 30 June 2010	<u>124,584</u>	<u>124,584</u>

<b>8 Profit and loss account</b>	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
At 1 July 2009	161,490	156,511
Profit for the financial year	5,403	4,979
At 30 June 2010	<u>166,893</u>	<u>161,490</u>

<b>9 Reconciliation of movement in equity shareholder's funds</b>	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
At 1 July 2009	286,075	281,096
Profit for the financial year	5,403	4,979
At 30 June 2010	<u>291,478</u>	<u>286,075</u>

**10 Ultimate controlling parties**

The ultimate holding company is CGIS Group (No 3) Limited, a company incorporated in England and Wales

The company is ultimately controlled by the directors

**11 Contingent liabilities**

The financing arrangements adopted by the company have been the subject of enquiries by HM Revenue & Customs. These enquiries have now been completed and the level of taxable profits of the company for the year ended 30 June 2004 is disputed. The amount of corporation tax and interest on overdue tax payable by the group should HM Revenue & Customs be successful in their contentions is expected to be £401,926 at 30 June 2010. The directors have taken advice on this matter and consider that no liability should arise.