

Registered number
04788203

C.G.I.S. (No. 3) Finance Seventeen Limited

Directors' Report and Financial Statements

30 June 2014



C.G.I.S. (No. 3) Finance Seventeen Limited
Directors' report and financial statements
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C.G.I.S. (No. 3) Finance Seventeen Limited

Registered number: 04788203

Directors' Report

The directors present their annual report and the audited financial statements for the year ended 30 June 2014.

Principal activities

The company's principal activity during the year continued to be the provision of finance for property investment.

Directors

The following persons served as directors during the year:

T S Cole
S R Collins
M N Steinberg

Disclosure of information to auditors

Each person who was a director at the time this report was approved confirms that:

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

This report was approved by the board on 13/03/2015 and signed on its behalf by:



M N Steinberg
Director

10 Upper Berkeley Street
London
W1H 7PE

C.G.I.S. (No. 3) Finance Seventeen Limited

Statement of Directors' Responsibilities

The directors are responsible for preparing the report and 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). 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 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 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 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.

C.G.I.S. (No. 3) Finance Seventeen Limited
Independent auditors' report
to the shareholders of C.G.I.S. (No. 3) Finance Seventeen Limited

We have audited the financial statements of C.G.I.S. (No. 3) Finance Seventeen Limited for the year ended 30 June 2014 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 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 Statement of Directors' Responsibilities, 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 and express an opinion on 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

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

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 2014 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.

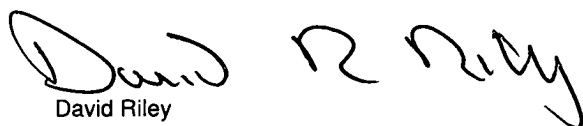
Opinion on other matters prescribed by the Companies Act 2006

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.

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
13/03/2015

26 Red Lion Square
London
WC1R 4AG

C.G.I.S. (No. 3) Finance Seventeen Limited
Profit and Loss Account
for the year ended 30 June 2014

	Notes	2014 £	2013 £
Interest receivable		2,606	3,125
Interest payable	4	(8,192)	-
(Loss)/profit on ordinary activities before taxation		<u>(5,586)</u>	<u>3,125</u>
Tax on (loss)/profit on ordinary activities	5	(18,923)	-
(Loss)/profit for the financial year		<u>(24,509)</u>	<u>3,125</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.

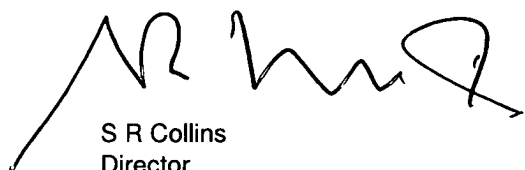
There is no difference between the profit as stated and that prepared on the historical cost basis.

The notes on pages 6 - 7 form part of these financial statements.

C.G.I.S. (No. 3) Finance Seventeen Limited
Balance Sheet
as at 30 June 2014

	Notes	2014 £	2013 £
Current assets			
Debtors	6	143,566	168,075
Net current assets		<u>143,566</u>	<u>168,075</u>
Net assets		<u>143,566</u>	<u>168,075</u>
Capital and reserves			
Called up share capital	7	1	1
Other reserves	8	67,898	67,898
Profit and loss account	9	75,667	100,176
Shareholders' funds	10	<u>143,566</u>	<u>168,075</u>

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



S R Collins
 Director

Approved by the board on 13/03/2015.

The notes on pages 6 - 7 form part of these financial statements.

C.G.I.S. (No. 3) Finance Seventeen Limited
Notes to the Accounts
for the year ended 30 June 2014

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.

Basis of preparation

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

The company has taken advantage of the exemption in Financial Reporting Standard 1 from the requirement to prepare a cash flow statement.

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 (2013: None). None of the directors received any remuneration (2013: None).

3 Auditors' remuneration

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

4 Interest payable

	2014	2013
	£	£
Other interest	<u>8,192</u>	<u>-</u>

C.G.I.S. (No. 3) Finance Seventeen Limited
Notes to the Accounts
for the year ended 30 June 2014

5 Taxation	2014	2013
	£	£
	£	£
(Loss)/profit on ordinary activities before tax	<u>(5,586)</u>	<u>3,125</u>
	£	£
UK corporation tax at 23/21% on profits before tax (2013: 24%)	(1,257)	750
Effects of:		
Tax losses from group companies	1,257	(750)
Adjustments to tax charge in respect of previous periods	18,923	-
	<u>18,923</u>	<u>-</u>
Corporation tax charge for the year	<u>18,923</u>	<u>-</u>

The financing arrangements adopted by the company have been the subject of an enquiry by HM Revenue & Customs (HMRC). The enquiry has now completed and the level of taxable profits assessed on the company for the year ended 30 June 2004 was appealed to the First Tier Tribunal (FTT). The decision reached by the FTT on a similar case was dismissed and then appealed unsuccessfully to the Upper Tier Tribunal (UTT). It is intended that the decision of the UTT was appealed to the Court of Appeal. The company has now received final demand for the corporation tax of £18,923 and related interest of £8,192 .

6 Debtors	2014	2013
	£	£
Amounts owed by group undertakings	<u>143,566</u>	<u>168,075</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 nor a loss arises in its accounts.

7 Share capital	Nominal value	2014 Number	2014 £	2013 £
Allotted, called up and fully paid:				
Ordinary shares	£1 each	1	<u>1</u>	<u>1</u>

8 Other reserves	2014 £
At 1 July 2013	67,898
At 30 June 2014	<u>67,898</u>

C.G.I.S. (No. 3) Finance Seventeen Limited
Notes to the Accounts
for the year ended 30 June 2014

9 Profit and loss account

	2014
	£
At 1 July 2013	100,176
Loss for the financial year	(24,509)
	<hr/>
At 30 June 2014	75,667

10 Reconciliation of movement in shareholders' funds

	2014	2013
	£	£
At 1 July	168,075	164,950
(Loss)/profit for the financial year	(24,509)	3,125
	<hr/>	<hr/>
At 30 June	143,566	168,075

11 Ultimate controlling party

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

The company is ultimately controlled by its directors.

C.G.I.S. (No. 3) Finance Seventeen Limited
Detailed profit and loss account
for the year ended 30 June 2014

	2014	2013
	£	£
Interest receivable	2,606	3,125
Interest payable	(8,192)	-
	<hr/>	<hr/>
(Loss)/profit before tax	(5,586)	3,125

C.G.I.S. (No. 3) Finance Seventeen Limited
Detailed profit and loss account
for the year ended 30 June 2014

	2014 £	2013 £
Administrative expenses	<u> </u>	<u> </u>
	<u> -</u>	<u> -</u>