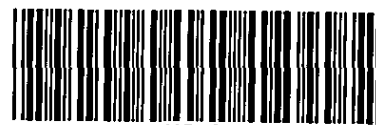


Registered number
04789193

C G I S (No 3) Finance Fourteen Limited
Directors' Report and Accounts
30 June 2006

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C.G.I S. (No.3) Finance Fourteen Limited
Report and accounts
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C.G I.S (No.3) Finance Fourteen Limited
Directors' Report

The directors present their annual report and the audited financial statements for the year ended 30 June 2006

Principal activities

The company's principal activity during the period was the provision of finance for property investment

Review of business results and future activities

The profit for the year before tax amounted to £190,815 (2005 £22,516)

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

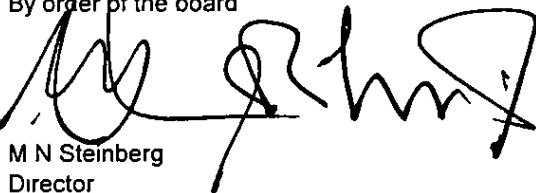
None of the directors have any interest in the share capital of the company

The directors' interest in the shares of the holding company, CGIS (No 3) Group Limited, are disclosed in the accounts of that company

Auditors

In accordance with section 384 of the Companies Act 1985, a resolution to re-appoint Haysmacintyre as auditors of the company is to be proposed at the forthcoming Annual General Meeting

By order of the board



M N Steinberg
Director

10 Upper Berkeley Street
London
W1H 7PE

11 June 2007

C G I S (No 3) Finance Fourteen 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 2006 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 1985. 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

Independent Auditor's Report to the Shareholder of C G.I.S (No 3) Finance Fourteen Limited

We have audited the financial statements of C G I S (No 3) Finance Fourteen Limited for the year ended 30 June 2006 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985 and whether the information given in the Directors Report is consistent with the financial statements. We also report to you if, in our opinion, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Independent Auditor's Report to the Shareholder of C.G I S (No 3) Finance Fourteen Limited

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 30 June 2006 and of its profit for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the directors' report is consistent with the financial statements



hays macintyre
*Chartered Accountants
and Registered Auditors*

Fairfax House
15 Fulwood Place
London, WC1V 6AY

11 June 2007

C G.I S (No.3) Finance Fourteen Limited
Profit and Loss Account
for the year ended 30 June 2006

	Notes	2006 £	2005 £
Profit on the disposal of investments		190,815	-
Income from investments		-	22,516
Profit on ordinary activities before taxation		<u>190,815</u>	<u>22,516</u>
Tax on profit on ordinary activities	4	-	-
Profit for the financial year	8	<u>190,815</u>	<u>22,516</u>

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 result as stated and those prepared on the historical cost basis

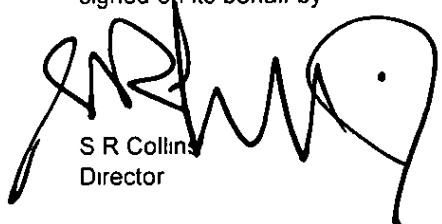
All the above results relate to continuing activities

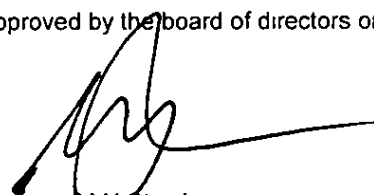
The notes on pages 7 - 9 form part of these financial statements

C.G.I.S (No.3) Finance Fourteen Limited
Balance Sheet
as at 30 June 2006

	Notes	2006 £	2005 £
Fixed assets			
Investments	5	37,152,471	37,343,644
Current assets			
Debtors	6	404,505	22,517
Net current assets		<u>404,505</u>	<u>22,517</u>
Total assets less current liabilities		<u>37,556,976</u>	<u>37,366,161</u>
Net assets		<u>37,556,976</u>	<u>37,366,161</u>
Capital and reserves			
Called up share capital	7	36,246,314	36,246,314
Share premium	8	906,158	906,158
Other reserves	8	191,173	191,173
Profit and loss account	8	213,331	22,516
Equity Shareholder's funds	9	<u>37,556,976</u>	<u>37,366,161</u>

These financial statements were approved by the board of directors on *11 June 2007* and were signed on its behalf by


S R Collins
Director


M N Steinberg
Director

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

C G I S. (No 3) Finance Fourteen Limited
Notes to the Accounts
for the year ended 30 June 2006

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 1985 and applicable accounting standards for the United Kingdom

Investments

Investments are stated at cost less provisions for impairment

Cashflow statement

The cash flow statement included in the consolidated financial statements of the holding company, CGIS Group (No 3) Limited, complies with the conditions of Financial Reporting Standard No 1 (revised 1996) 'Cash flow statements' (FRS1) 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 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

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or right to pay less tax in the future have occurred at the balance sheet date An asset is not recognised to the extent that the transfer of economic benefits in the future is uncertain

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date Deferred tax is measured on a non-discounted basis

2 Staff numbers and costs

Other than the directors, the company employed no staff during the year (2005 Nil) None of the directors received any remuneration (2005 Nil)

3 Auditors' remuneration

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

C G.I.S. (No 3) Finance Fourteen Limited
Notes to the Accounts
for the year ended 30 June 2006

4 Taxation

Current tax

	2006 £	2005 £
Taxation based on profits for the period		
UK corporation tax at 30%	-	-
Total corporation tax and similar taxes	-	-

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 -

	2006 £	2005 £
UK corporation tax at 30% on profits before tax	57,245	6,755
Non taxable income	(57,245)	(6,755)
Corporation tax charge for the year	-	-

Deferred Tax

The company had no provided or unprovided deferred tax at 30 June 2006 and 30 June 2005

5 Investments

	Investments in group companies £	Total £
Valuation		
At 1 July 2005	37,343,644	37,343,644
Disposals	(191,173)	(191,173)
At 30 June 2006	37,152,471	37,152,471

During the year the company disposed of its interest in the irredeemable preference shares of C G I S Tewkesbury Limited to HDL Debenture Limited and, a related company whose ultimate holding company is CGIS (No 3) Limited

The company holds 70% of the Ordinary share capital of C G I S (No 3) Finance Twelve Limited, which is a company registered in England and Wales and whose principal activity is that of the provision of property investment. All the above companies are registered in England and Wales

6 Debtors

	2006 £	2005 £
Amounts owed by group undertakings	404,505	22,517
Amounts due after more than one year included in		
Amounts owed by group undertakings	1	1

CGIS (No 3) Finance Fourteen Limited
Notes to the Accounts
for the year ended 30 June 2006

7 Share capital		2006	2005
		£	£
Authorised			
Ordinary shares of £1 each		<u>36,246,314</u>	<u>36,246,314</u>
		2006	2005
		£	£
Allotted, called up and fully paid			
Ordinary shares of £1 each		<u>36,246,314</u>	<u>36,246,314</u>
8 Reserves	Profit and Loss reserve	Share Premium reserve	Other reserves
	£	£	£
At 1 July 2005	22,516	906,158	191,173
Profit for the financial period	190,815	-	-
At 30 June 2006	<u>213,331</u>	<u>906,158</u>	<u>191,173</u>
9 Reconciliation of movement in equity shareholder's funds		2006	2005
		£	£
At 1 July 2005		37,366,161	37,343,645
Profit for the financial year		190,815	22,516
At 30 June 2006		<u>37,556,976</u>	<u>37,366,161</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 are the subject of enquiries by HM Revenue & Customs. These enquiries are at an early stage and it is not possible to judge the outcome. The information usually required by Financial Reporting Standard (FRS) 12 is not disclosed on the grounds that it is sensitive and disclosure may prejudice the outcome of the enquiry.