

Registered number
04789193

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

Directors' Report and Accounts

30 June 2008

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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 2008.

Principal activities

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

Review of business results and future activities

The profit for the year before tax amounted to £24,897 (2007: £Nil).

The directors do not recommend the payment of a final dividend.

Directors

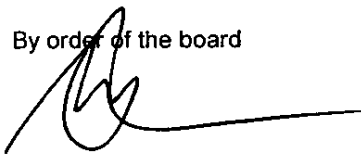
The directors who served during the year were as follows:

T S Cole
S R Collins
M N Steinberg

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

16 April 2009

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 2008 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 2008 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 International Standards on Auditing (UK and Ireland).

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 2008 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.



haysmacIntyre
*Chartered Accountants
and Registered Auditors*

Fairfax House
15 Fulwood Place
London, WC1V 6AY

16 April 2009

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C.G.I.S. (No.3) Finance Fourteen Limited
Profit and Loss Account
for the year ended 30 June 2008

	Notes	2008 £	2007 £
Other interest receivable and similar income		24,897	-
Profit on ordinary activities before taxation		<u>24,897</u>	<u>-</u>
Tax on profit on ordinary activities	4	-	-
Profit for the financial year	8	<u>24,897</u>	<u>-</u>

Continuing activities

All the above results relate to continuing activities.

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.

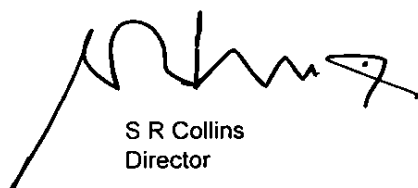
There is no difference between the profit as stated and that prepared on the historical cost basis.

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

C.G.I.S. (No.3) Finance Fourteen Limited
Balance Sheet
as at 30 June 2008

	Notes	2008 £	2007 £
Fixed assets			
Investments	5	37,152,471	37,152,471
Current assets			
Debtors	6	429,402	404,505
Net current assets		<u>429,402</u>	<u>404,505</u>
Total assets less current liabilities		<u>37,581,873</u>	<u>37,556,976</u>
Net assets		<u>37,581,873</u>	<u>37,556,976</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	238,228	213,331
Equity Shareholder's funds	9	<u>37,581,873</u>	<u>37,556,976</u>

These financial statements were approved by the board of directors on 16 April 2009 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 Fourteen Limited
Notes to the Accounts
for the year ended 30 June 2008

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.

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 (2007: None). None of the directors received any remuneration (2007: None).

3 Auditors' remuneration

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

4 Taxation

Current tax

	2008 £	2007 £
Taxation based on profits for the period:		
UK corporation tax at 28% (2007: 30%)	-	-

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:-

	2008 £	2007 £
UK corporation tax at 28% on profits before tax (2007: 30%)	6,971	-
Tax losses from group companies	(6,597)	-
Effect of change in tax rate	(374)	-
Corporation tax charge for the year	-	-

5 Investments

	Investments in group companies £	Total £
Cost		
At 1 July 2007 and at 30 June 2008	37,152,471	37,152,471

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.

C.G.I.S. (No.3) Finance Fourteen Limited
Notes to the Accounts
for the year ended 30 June 2008

6 Debtors	2008	2007
	£	£
Amounts owed by group undertakings	404,505	404,505
Prepayments and accrued income	24,897	-
	<u>429,402</u>	<u>404,505</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.

7 Share capital	2008	2007
	£	£
Authorised:		
Ordinary shares of £1 each	<u>36,246,314</u>	<u>36,246,314</u>
	2008	2007
	£	£
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 2007	213,331	906,158	191,173
Profit for the financial year	24,897	-	-
	<u>238,228</u>	<u>906,158</u>	<u>191,173</u>
At 30 June 2008			

9 Reconciliation of movement in equity shareholder's funds	2008	2007
	£	£
At 1 July 2007	37,556,976	37,556,976
Profit for the financial year	24,897	-
	<u>37,581,873</u>	<u>37,556,976</u>
At 30 June 2008		

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 ongoing 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.