

Registered number  
04789193

C G I S (No 3) Finance Fourteen Limited  
Directors' Report and Financial Statements  
30 June 2011



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

	<b>Page</b>
Directors' report	1
Statement of directors' responsibilities	2
Independent auditors' report	3
Profit and loss account	4
Balance sheet	5
Notes to the financial statements	6 - 8

**C.G.I.S. (No. 3) Finance Fourteen Limited**  
**Registered number: 04789193**  
**Directors' Report**

The directors present their annual report and the audited financial statements for the year ended 30 June 2011

**Principal activities**

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

**Review of the business and future activities**

The profit for the year before tax amounted to £8,456 (2010 £8,291)

The directors do not recommend the payment of a final dividend

**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 3/2/2012 and signed on its behalf by



M N Steinberg  
Director

10 Upper Berkeley Street  
London  
W1H 7PE

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

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

The directors are responsible for preparing the report and accounts in accordance with applicable law and regulations

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts 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 accounts 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 accounts, 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 accounts,
- prepare the accounts 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 accounts 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 Fourteen Limited**  
**Independent auditors' report**  
**to the shareholders of C.G.I.S. (No. 3) Finance Fourteen Limited**

We have audited the accounts of C G I S (No 3) Finance Fourteen Limited for the year ended 30 June 2011 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 accounts and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the accounts 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 accounts**

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 misstatements, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies, we consider the implications for our report.

**Opinion on the accounts**

In our opinion the accounts

- give a true and fair view of the state of the company's affairs as at 30 June 2011 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.

**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 accounts are prepared is consistent with the accounts.

**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 accounts 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  
3/2/2012

Fairfax House  
15 Fulwood Place  
London  
WC1V 6AY

**C.G.I.S. (No. 3) Finance Fourteen Limited**  
**Profit and Loss Account**  
**for the year ended 30 June 2011**

	<b>Notes</b>	<b>2011 £</b>	<b>2010 £</b>
Interest receivable		8,456	8,291
<b>Profit on ordinary activities before taxation</b>		<u>8,456</u>	<u>8,291</u>
Tax on profit on ordinary activities	4	-	-
<b>Profit for the financial year</b>	10	<u>8,456</u>	<u>8,291</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 - 8 form part of these financial statements

**C.G.I.S. (No. 3) Finance Fourteen Limited**  
**Balance Sheet**  
**as at 30 June 2011**

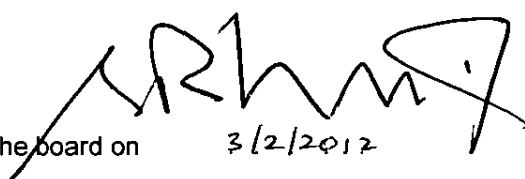
	Notes	2011 £	2010 £
<b>Fixed assets</b>			
Investments	5	37,152,471	37,152,471
<b>Current assets</b>			
Debtors	6	453,789	445,333
<b>Net current assets</b>		<u>453,789</u>	<u>445,333</u>
<b>Net assets</b>		<u>37,606,260</u>	<u>37,597,804</u>
<b>Capital and reserves</b>			
Called up share capital	7	36,246,314	36,246,314
Share premium	8	906,158	906,158
Other reserves	9	191,173	191,173
Profit and loss account	10	262,615	254,159
<b>Shareholders' funds</b>	11	<u>37,606,260</u>	<u>37,597,804</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

3/2/2012



The notes on pages 6 - 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 2011**

**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

***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 (2010 None) None of the directors received any remuneration (2010 None)

**3 Auditors' remuneration**

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

**4 Taxation**

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Taxation based on profits for the year		
UK corporation tax at 28% (2010 28%)	-	-

**Factors affecting tax charge for period**

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>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Profit on ordinary activities before tax	8,456	8,291
UK corporation tax at 28% on profits before tax (2010 28%)	2,368	2,321
Tax losses from group companies	(2,368)	(2,321)
Corporation tax charge for the year	-	-

**C G.I.S. (No. 3) Finance Fourteen Limited**  
**Notes to the Accounts**  
**for the year ended 30 June 2011**

**5 Investments**

	<b>Investments in subsidiary undertakings £</b>
<b>Cost</b>	
At 1 July 2010	37,152,471
At 30 June 2011	<u>37,152,471</u>

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 finance for property investment

<b>6 Debtors</b>	<b>2011 £</b>	<b>2010 £</b>
Amounts owed by group undertakings	<u>453,789</u>	<u>445,333</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

<b>7 Share capital</b>	<b>Nominal value</b>	<b>2011 Number</b>	<b>2011 £</b>	<b>2010 £</b>
Allotted, called up and fully paid Ordinary shares	£1 each	36,246,314	<u>36,246,314</u>	<u>36,246,314</u>

<b>8 Share premium</b>	<b>2011 £</b>
At 1 July 2010	906,158
At 30 June 2011	<u>906,158</u>

<b>9 Other reserves</b>	<b>2011 £</b>
At 1 July 2010	191,173
At 30 June 2011	<u>191,173</u>

<b>10 Profit and loss account</b>	<b>2011 £</b>
At 1 July 2010	254,159
Profit for the financial year	8,456
At 30 June 2011	<u>262,615</u>

**C G.I.S. (No. 3) Finance Fourteen Limited**  
**Notes to the Accounts**  
**for the year ended 30 June 2011**

<b>11 Reconciliation of movement in shareholders' funds</b>	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
At 1 July	37,597,804	37,589,513
Profit for the financial year	8,456	8,291
At 30 June	<u>37,606,260</u>	<u>37,597,804</u>

**12 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 2003 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 £410,768 at 30 June 2011. The directors have taken advice on this matter and consider that no liability should arise.

**13 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.