

Registered number
04789193

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

Directors' Report and Accounts

30 June 2010

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

	Page
Directors' report	1
Statement of directors' responsibilities	2
Independent auditors' report	3 - 4
Profit and loss account	5
Balance sheet	6
Notes to the accounts	7 - 8

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 2010

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 £8,291 (2009 £7,640)

The directors do not recommend the payment of a final dividend

Directors

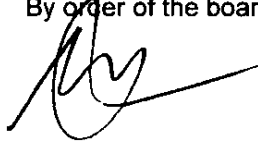
The directors who served during the year were as follows

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

25 February 2011

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 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.

Independent Auditor's Report to the members 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 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.

Independent Auditor's Report to the members of C.G.I.S. (No.3) Finance Fourteen 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 Fourteen Limited
Profit and Loss Account
for the year ended 30 June 2010

	Notes	2010 £	2009 £
Other interest receivable and similar income		8,291	7,640
Profit on ordinary activities before taxation		<u>8,291</u>	<u>7,640</u>
Tax on profit on ordinary activities	4	-	-
Profit for the financial year	8	<u>8,291</u>	<u>7,640</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

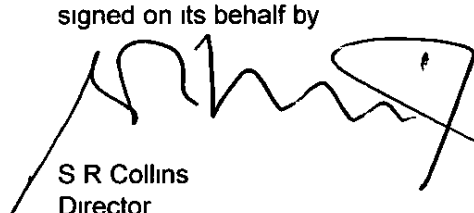

There is no difference between the profit as stated and that prepared on the historical cost basis

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 2010

	Notes	2010 £	2009 £
Fixed assets			
Investments	5	37,152,471	37,152,471
Current assets			
Debtors	6	445,333	437,042
Net current assets		<u>445,333</u>	<u>437,042</u>
Total assets less current liabilities		<u>37,597,804</u>	<u>37,589,513</u>
Net assets		<u>37,597,804</u>	<u>37,589,513</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	254,159	245,868
Equity Shareholder's funds	9	<u>37,597,804</u>	<u>37,589,513</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 Fourteen 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

	2010 £	2009 £
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 -

	2010 £	2009 £
Profit on ordinary activities before tax	8,291	7,640
UK corporation tax at 28% on profits before tax (2009 28%)	2,321	2,139
Tax losses from group companies	(2,321)	(2,139)
Corporation tax charge for the year	-	-

5 Investments

	Investments in group companies £	Total £
Cost		
At 1 July 2009 and at 30 June 2010	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 2010

6 Debtors	2010	2009
	£	£
Amounts owed by group undertakings	445,333	437,042
	<u>445,333</u>	<u>437,042</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	2010	2009
	£	£
Authorised Ordinary shares of £1 each	36,246,314	36,246,314
	<u>36,246,314</u>	<u>36,246,314</u>
	2010	2009
	£	£
Allotted, called up and fully paid Ordinary shares of £1 each	36,246,314	36,246,314
	<u>36,246,314</u>	<u>36,246,314</u>

8 Reserves	Profit and Loss reserve £	Share Premium reserve £	Other reserves £
At 1 July 2009	245,868	906,158	191,173
Profit for the financial year	8,291	-	-
	<u>254,159</u>	<u>906,158</u>	<u>191,173</u>
At 30 June 2010	254,159	906,158	191,173

9 Reconciliation of movement in equity shareholder's funds	2010	2009
	£	£
At 1 July 2009	37,589,513	37,581,873
Profit for the financial year	8,291	7,640
	<u>37,597,804</u>	<u>37,589,513</u>
At 30 June 2010	37,597,804	37,589,513

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.