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C G I S Derry's Cross Limited
Directors' Report and Financial Statements
Year ended 30 June 2011

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C.G.I.S Derry's Cross Limited
Report and financial statements
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C.G.I.S Derry's Cross Limited
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 was property investment

Results and dividends

The results for the year are shown in the profit and loss account on page 5

Directors

The directors who served during the year were as follows

T S Cole
S R Collins
M N Steinberg

Disclosure of information to auditors

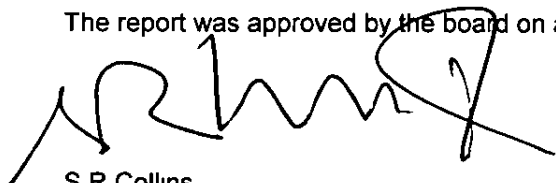
The directors who held office at the date of approval of this Directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware, and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information

Auditors

The auditors, haysmacintyre, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006

In preparation of this report, the directors have taken advantage of the small companies exemption provided by section 415A of the Companies Act 2006

The report was approved by the board on and signed on its behalf



S R Collins
Director

Registered Office
10 Upper Berkeley Street
London
W1H 7PE

30 MARCH 2012

C.G.I S Derry's Cross Limited
Statement of Directors' Responsibilities

The directors are responsible for preparing the Directors' Report and the 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 Standard 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 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

CGIS Derry's Cross Limited
Independent auditors' report
to the shareholders of CGIS Derry's Cross Limited

We have audited the financial statements of CGIS Derry's Cross 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 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 the 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.

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 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 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 matter prescribed by the Companies Act 2006

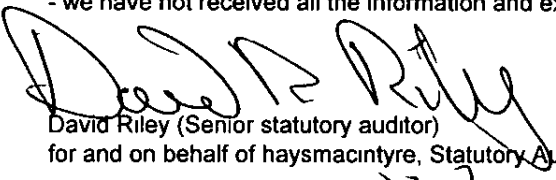
In our opinion the information given in the Directors' Report for the financial year for which the financial statements have been prepared is consistent with the financial statements.

**Independent auditors' report
to the shareholders of CGIS Derry's Cross 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 (Senior statutory auditor)
for and on behalf of haysmacintyre, Statutory Auditor

30/3/12

Fairfax House
15 Fulwood Place
London
WC1V 6AY

C.G.I.S Derry's Cross Limited
Profit and Loss Account
for the year ended 30 June 2011

	Notes	2011 £	2010 £
Administrative expenses	3	-	(150)
Operating loss		<u>-</u>	<u>(150)</u>
Loss on ordinary activities before taxation		<u>-</u>	<u>(150)</u>
Tax on loss on ordinary activities	4	-	-
Loss for the financial year	9	<u>-</u>	<u>(150)</u>

Statement of total recognised gains and losses

There have been no other gains or losses other than those recognised in the profit and loss account in the current and previous period

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

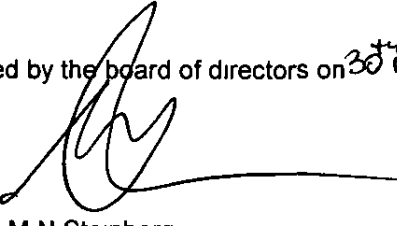
C.G.I.S Derry's Cross Limited
Balance Sheet
as at 30 June 2011

Registered no 04870370

	Notes	2011 £	2010 £
Current assets			
Debtors	5	973,129	973,129
Creditors: amounts falling due within one year	6	(34,900)	(34,900)
Net current assets		<u>938,229</u>	<u>938,229</u>
Total assets less current liabilities		<u>938,229</u>	<u>938,229</u>
Net assets		<u>938,229</u>	<u>938,229</u>
Capital and reserves			
Called up share capital	7	10	10
Share premium	8	89,990	89,990
Profit and loss account	9	848,229	848,229
Equity Shareholder's funds	10	<u>938,229</u>	<u>938,229</u>

These financial statements were approved by the board of directors on ³⁰~~31~~ MARCH 2012 and were signed on its behalf by


S R Collins
Director


M N Steinberg
Director

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

C G.I.S Derry's Cross Limited
Notes to the Accounts
for the year ended 30 June 2011

1 Accounting policies

The financial statements have been prepared in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements except as noted below

Cashflow statement

The cash flow statement is included in the consolidated financial statements of the ultimate holding company, C G I S Group Limited. 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 C G I S Group 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

Deferred taxation

Deferred tax is provided in respect of all timing differences that have originated but not reversed at the balance sheet date where an event has occurred that results in an obligation to pay more or less tax in the future, except that

Deferred tax assets are recognised only to the extent that it is more likely than not that there will be suitable taxable profits from which the future reversal of the relevant timing differences can be deducted

Deferred tax is measured on a non discounted basis at the tax rates which apply at the balance sheet date

2 Staff numbers and costs

Except for the directors, there were no persons employed by the company during the year (2010 Nil). The directors received no remuneration for their services to the company (2010 Nil)

3 Auditors' remuneration

The auditors' remuneration has been borne by its ultimate parent company, C G I S Group Limited

C.G I.S Derry's Cross Limited
Notes to the Accounts
for the year ended 30 June 2011

4 Taxation	2011	2010
	£	£

UK corporation tax at 26/28% (2010 28%)	-	-
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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 -

Current taxation reconciliation	2011	2010
	£	£
Loss on ordinary activities before taxation	-	(150)
UK corporation tax at 26/28% (2010 28%) on profits before tax	-	(42)
Permanently disallowable expenditure	-	-
Tax losses (from)/to group companies	-	42

The company had no provided deferred tax (2010 £Nil) and no unprovided deferred tax liability at 30 June 2011 (2010 £Nil)

5 Debtors	2011	2010
	£	£
Amounts owed by group undertakings	842,701	842,701
Other debtors	130,428	130,428
	<u>973,129</u>	<u>973,129</u>

6 Creditors amounts falling due within one year	2011	2010
	£	£
Other creditors	34,900	34,900
	<u>34,900</u>	<u>34,900</u>

C.G.I.S Derry's Cross Limited
Notes to the Accounts
for the year ended 30 June 2011

7 Share capital	2011	2010
	£	£
Allotted, called up and fully paid Ordinary shares of £1 each	10	10
8 Share premium	2011	2010
	£	£
At 1 July and 30 June	89,990	89,990
9 Profit and loss account	2011	2010
	£	£
At 1 July	848,229	848,379
Loss for the financial year	-	(150)
At 30 June	848,229	848,229
10 Reconciliation of movement in shareholder's funds	2011	2010
	£	£
At 1 July	938,229	938,379
Loss for the financial year	-	(150)
At 30 June	938,229	938,229

11 Ultimate controlling parties

The largest and smallest group into which the company is consolidated is C G I S Group Limited, a company registered in England and Wales

The consolidated financial statements of C G I S Group Limited can be obtained from 10 Upper Berkeley Street, London, W1H 7PE

The company is ultimately controlled by the directors