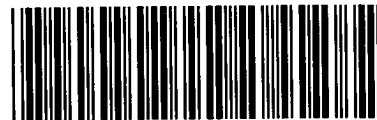


Registered number
04880450

C.G.I.S. Savoy Court Limited
Directors Report and Financial Statements
30 June 2014

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C.G.I.S. Savoy Court Limited
Report and Financial Statements
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C.G.I.S. Savoy Court Limited

Registered number: 04880450

Directors' Report

The directors present their report and financial statements for the year ended 30 June 2014.

Principal activities

The company's principal activity during the year continued to be property investment.

Results and dividends

The results for the year are shown in the profit and loss account on page 4.

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.

Auditors

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

Small company provisions

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

This report was approved by the board on 30 March 2015 and signed on its behalf.



M N Steinberg
Director

Registered Office:
10 Upper Berkeley Street
London
W1H 7PE

C.G.I.S. Savoy Court Limited
Statement of Directors' Responsibilities

The directors are responsible for preparing the report and 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 Standards 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 of 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;
- 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 other irregularities.

C.G.I.S. Savoy Court Limited
Independent auditors' report
to the shareholders of C.G.I.S. Savoy Court Limited

We have audited the financial statements of C.G.I.S. Savoy Court Limited for the year ended 30 June 2014 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Total Recognised Gains and Losses 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 financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on 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 (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

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 2014 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 financial statements are prepared is consistent with the financial statements.

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

30 March 2015

26 Red Lion Square

London

WC1R 4AG

C.G.I.S. Savoy Court Limited
Profit and Loss Account
for the year ended 30 June 2014

	Notes	2014 £	2013 £
Turnover	2	1,425,016	1,477,231
Cost of sales		(44,767)	(46,189)
Gross profit		<u>1,380,249</u>	<u>1,431,042</u>
Other operating income		120,000	-
Operating profit		<u>1,500,249</u>	<u>1,431,042</u>
Interest payable	5	(212,693)	(248,500)
Profit on ordinary activities before taxation		<u>1,287,556</u>	<u>1,182,542</u>
Tax on profit on ordinary activities	6	8,338	(2,855)
Profit for the financial year		<u>1,295,894</u>	<u>1,179,687</u>

Continuing operations

All results relate to ongoing operations.

C.G.I.S. Savoy Court Limited
Statement of total recognised gains and losses
for the year ended 30 June 2014

	Notes	2014 £	2013 £
Profit for the financial year		1,295,894	1,179,687
Unrealised (deficit)/surplus on revaluation of properties	7	(758,741)	2,165,348
Total recognised gains and losses related to the year		<u>537,153</u>	<u>3,345,035</u>

C.G.I.S. Savoy Court Limited
Balance Sheet
as at 30 June 2014

Registered number: 04880450

	Notes	2014 £	2013 £
Fixed assets			
Investment Properties	7	26,130,000	26,130,000
Current assets			
Debtors	8	785,076	549,480
Creditors: amounts falling due within one year	9	(10,955,464)	(11,248,683)
Net current liabilities		<u>(10,170,388)</u>	<u>(10,699,203)</u>
Total assets less current liabilities		<u>15,959,612</u>	<u>15,430,797</u>
Provisions for liabilities	10	(93,816)	(102,154)
Net assets		<u>15,865,796</u>	<u>15,328,643</u>
Capital and reserves			
Called up share capital	11	1	1
Revaluation reserve	12	9,849,439	10,608,180
Profit and loss account	13	6,016,356	4,720,462
Shareholders' funds		<u>15,865,796</u>	<u>15,328,643</u>


M N Steinberg
Director

Approved by the board on 30 March 2015


S R Collins
Director

C.G.I.S. Savoy Court Limited
Notes to the Financial Statements
for the year ended 30 June 2014

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 except as noted below.

Accounting convention

The financial statements have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and Applicable Law).

Properties

Investment properties are included in the balance sheet at their market value at 30 June 2014, which is based upon valuations provided by DTZ Debenham Tie Leung Limited. Temporary surpluses or deficits arising on valuation are transferred to a revaluation reserve. Permanent impairment in the value of properties to below their carrying values are charged directly to the profit and loss account.

Additions to investment properties include only costs of a capital nature.

In accordance with SSAP 19 (as amended) no depreciation or amortisation is provided in respect of freehold and leasehold investment properties. This treatment of the Group's investment properties, is a departure from the requirements of Companies Act 2006 concerning depreciation of fixed assets. However, these properties are not held for consumption but for investment and the Directors consider that systematic annual depreciation would be inappropriate. The accounting policy adopted is necessary for the accounts to give a true and fair view. Depreciation or amortisation is only one of the factors reflected in annual valuation, and the amount which might otherwise be shown, cannot be separately identified or quantified.

Cashflow statement

A cash flow statement is included in the consolidated financial statements of the ultimate holding company, CGIS Group (Holdings) 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 CGIS Group (Holdings) Limited, it has taken advantage of the exemption contained in Financial Reporting Standard 8 and has therefore not disclosed transactions with fellow wholly owned subsidiaries.

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:

(a) Provision is not made in respect of property revaluation surpluses unless an unconditional sales agreement has been signed and rollover relief is not available to cover any gain arising; and

(b) 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 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.

C.G.I.S. Savoy Court Limited
Notes to the Financial Statements
for the year ended 30 June 2014

2 Turnover

Turnover, which is stated net of value added tax, includes rents receivable and the invoiced value of other sales from operations within the United Kingdom.

3 Staff numbers and costs

Except for the directors, there were no persons employed by the company during the year (2013: Nil). The directors received no remuneration for their services to the the company (2013: Nil).

4 Auditors' remuneration

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

5 Interest payable	2014	2013
	£	£
Interest payable	212,693	248,500
	<u>212,693</u>	<u>248,500</u>

Interest on intercompany loans is charged annually in arrears at bank base rate plus 3.25%. However, where this would result in a loss arising in the subsidiary company's accounts, the amount of interest charged is constrained to the funds available in that subsidiary company, such that neither a gain or a loss arises in its accounts.

6 Taxation	2014	2013
	£	£
Deferred tax	(8,338)	2,855
	<u>(8,338)</u>	<u>2,855</u>

The tax on the profit on ordinary activities has been reduced from the amount that would arise from applying the prevailing corporate tax rate to the company's profit as follows:-

Current taxation reconciliation	2014	2013
	£	£
Profit on ordinary activities before taxation	1,287,556	1,182,542
UK corporation tax at 23/21% (2013: 24/23%)	289,718	280,862
Permanently disallowable expenditure	2,485	-
Capital allowances and IBA's	(5,610)	(7,221)
Lease incentive capital item treated as income	-	4,074
Tax losses (from)/to group companies	<u>(286,593)</u>	<u>(277,715)</u>
	<u>-</u>	<u>-</u>

The company has provided for deferred tax of £93,816 in respect of fixed asset timing differences (See Note 10). Potential unprovided deferred tax liabilities on property value surpluses are £725,367.

C.G.I.S. Savoy Court Limited
Notes to the Financial Statements
for the year ended 30 June 2014

7 Tangible fixed assets

	Investment properties £	Total £
Cost		
At 1 July 2013	26,130,000	26,130,000
Additions	758,741	758,741
Surplus on revaluation	(758,741)	(758,741)
At 30 June 2014	<u>26,130,000</u>	<u>26,130,000</u>
Net book value		
At 30 June 2014	<u>26,130,000</u>	<u>26,130,000</u>
At 30 June 2013	<u>26,130,000</u>	<u>26,130,000</u>
Freehold land and buildings:	2014	2013
	£	£
Historical cost	<u>16,280,559</u>	<u>15,521,818</u>

The company is a subsidiary of CGIS Group Limited group, which is a member of CGIS Group (Holdings) Limited group ("the group"). The group has borrowings which are secured against the assets of the group and the company is a guarantor of these borrowings.

The group borrowings contain certain financial covenants relating to the market value of the group's property assets in a ratio to the level of outstanding borrowings. At 30 June 2014, the group was in full compliance with these ratios.

The company's property has been valued as at 30 June 2014 by the directors based upon valuations provided by the Group's independent external valuer, DTZ Debenham Tie Leung. These valuations have been prepared in accordance with the current Valuation Standards ("VS") and United Kingdom Valuation Standards ("UKVS") contained within the RICS Appraisal and Valuation Standards, 9th edition ('The Red Book').

8 Debtors	2014	2013
	£	£
Prepayments and accrued income	105,612	34,763
Other debtors	<u>679,464</u>	<u>514,717</u>
	<u>785,076</u>	<u>549,480</u>
9 Creditors: amounts falling due within one year	2014	2013
	£	£
Trade creditors	6,735	20,310
Amounts owed to parent undertaking	10,459,778	10,783,216
Accruals and deferred income	321,870	279,544
Other creditors	<u>167,081</u>	<u>165,613</u>
	<u>10,955,464</u>	<u>11,248,683</u>

C.G.I.S. Savoy Court Limited
Notes to the Financial Statements
for the year ended 30 June 2014

10 Provisions for liabilities

Deferred taxation:

	2014	2013
	£	£
Accelerated capital allowances	93,816	102,154
	<u>93,816</u>	<u>102,154</u>

	2014	2013
	£	£
At 1 July	102,154	99,299
Deferred tax charge in profit and loss account	(8,338)	2,855
At 30 June	<u>93,816</u>	<u>102,154</u>

11 Share capital

	Nominal value	2014 Number	2014 £	2013 £
Allotted, called up and fully paid:				
Ordinary shares	£1 each	1	<u>1</u>	<u>1</u>
			<u>1</u>	<u>1</u>

12 Revaluation reserve

	2014 £
At 1 July 2013	10,608,180
Arising on revaluation during the year	(758,741)
At 30 June 2014	<u>9,849,439</u>

13 Profit and loss account

	2014 £
At 1 July 2013	4,720,462
Profit for the year	1,295,894
At 30 June 2014	<u>6,016,356</u>

14 Reconciliation of movement in shareholder's funds

	2014 £	2013 £
At 1 July	15,328,643	11,983,608
Profit for the financial year	1,295,894	1,179,687
Arising on revaluation during the year	(758,741)	2,165,348
At 30 June	<u>15,865,796</u>	<u>15,328,643</u>

C.G.I.S. Savoy Court Limited
Notes to the Financial Statements
for the year ended 30 June 2014

15 Ultimate controlling party

The company's immediate parent company is CGIS Group Limited.

The largest and smallest group into which the company is consolidated is CGIS Group (Holdings) Limited, a company incorporated in England and Wales.

The company is ultimately controlled by the directors.