

Registered number
07236264

CGIS Britton Street Limited
Directors' Report and Financial Statements
Period ending 30 June 2011

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CGIS Britton Street Limited
Report and Financial Statements
Contents

	Page
Directors' report	1
Statement of directors' responsibilities	2
Independent auditors' report	3
Profit and loss account	4
Statement of total recognised gains and losses	5
Balance sheet	6
Notes to the accounts	7-10

CGIS Britton Street Limited

Registered number: 07236264

Directors' Report

The directors present their report and accounts for the period ended 30th June 2011

Principal activities

The company was incorporated on the 27th April 2010, and started to trade on 7th May 2010. 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.

The directors do not recommend payment of a final dividend.

Company number: 07236264

Directors

The following persons served as directors during the period:

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 preparation of 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 25 January 2012 and signed on its behalf:



M N Steinberg
Director

Registered Office
10 Upper Berkeley Street
London
W1H 7PE

CGIS Britton Street 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,
- 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.

CGIS Britton Street Limited
Independent auditors' report
to the shareholders of CGIS Britton Street Limited

We have audited the financial statements of CGIS Britton Street Limited for the period ended 30 June 2011 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 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 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 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 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 implication for our report.

Opinion on the accounts

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 period 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.

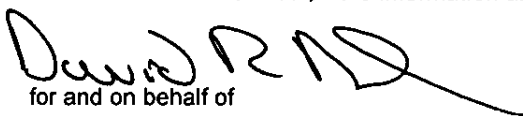
Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial period 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 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.


for and on behalf of
David Riley (Senior Statutory Auditor)
Accountants and Statutory Auditors
25 January 2012

haysmacintyre
Fairfax House, 16 Fulwood Place
London
WC1V 6AY

CGIS Britton Street Limited
Profit and Loss Account
for the period from 27 April 2010 to 30 June 2011

	Notes	2011 £
Turnover	2	380,000
Cost of sales		(12,678)
Gross profit		<u>367,322</u>
Administrative expenses		(8)
Operating profit	3	<u>367,314</u>
Interest payable	4	(212,510)
Profit on ordinary activities before taxation		<u>154,804</u>
Tax on profit on ordinary activities	5	-
Profit for the period		<u>154,804</u>

Continuing operations

All the above results relate to continuing activities

There is no difference between the profit as stated and those prepared on the historic cost basis

The notes on pages 7 to 10 form part of these financial statements

CGIS Britton Street Limited
Statement of total recognised gains and losses
for the period from 27 April 2010 to 30 June 2011

	Notes	2011 £
Profit for the period		154,804
Unrealised surplus on revaluation of properties	6	159,383
Total recognised gains and losses related to the period		<u>314,187</u>

The notes on pages 7 to 10 form part of these financial statements

CGIS Britton Street Limited
Balance Sheet
as at 30 June 2011

Company no 07236264

	Notes	2011 £
Fixed assets		
Tangible assets	6	5,100,000
Current assets		
Debtors	7	212,758
Cash at bank and in hand		331,617
		<u>544,375</u>
Creditors, amounts falling due within one year	8	(5,330,187)
Net current liabilities		<u>(4,785,812)</u>
Total assets less current liabilities		<u>314,188</u>
Net assets		<u>314,188</u>
Capital and reserves		
Called up share capital	9	1
Revaluation reserve	10	159,383
Profit and loss account	11	154,804
Shareholders' funds		<u>314,188</u>



S R Collins
 Director
 Approved by the board on 25 January 2012



M N Steinberg
 Director

The notes on pages 7 to 10 form part of these financial statements

CGIS Britton Street Limited
Notes to the Accounts
for the period from 27 April 2010 to 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 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 the directors' estimate of their market value at 30 June 2011, which is based upon valuations provided by DTZ Debenham Tie Leung Limited. 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, 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:

(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.

CGIS Britton Street Limited
Notes to the Accounts
for the period from 27 April 2010 to 30 June 2011

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 Operating profit

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

4 Interest payable **2011**
£

Interest payable	212,510
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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

5 Taxation **2011**
£

UK corporation tax	-
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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 corporate tax rate to the company's profit as follows -

Current taxation reconciliation **2011**
£

Profit on ordinary activities before taxation	154,804
UK corporation tax at 28% on profits before tax	43,345
Expenses not deductible for tax purposes	1,069
Other difference leading to a decrease in the tax charge	(694)
Tax losses from group companies	(43,720)
	-

The company had no provided deferred tax and £41,440 unprovided deferred tax liability regarding potential tax on property value gain at 30 June 2011

CGIS Britton Street Limited
Notes to the Accounts
for the period from 27 April 2010 to 30 June 2011

6 Tangible fixed assets

	Land and buildings £
Cost	
Additions	4,940,617
Surplus on revaluation	159,383
At 30 June 2011	<u>5,100,000</u>
Net book value	
At 30 June 2011	<u>5,100,000</u>

The company is a subsidiary of C G I S Group 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 2011, the group was in full compliance with these ratios

The company's property have been valued as at 30 June 2011 by the Group's independent external valuer, DTZ Debenham Tie Leung, in accordance with the current Practice Statement ("PS") and United Kingdom Practice Statement ("UKPS") contained within the RICS Appraisal and Valuation Standards, 6th edition ('The Red Book')

7 Debtors	2011 £
Other debtors	<u>212,758</u>

8 Creditors amounts falling due within one year	2011 £
Trade creditors	8,329
Amounts owed to group undertakings and undertakings in which the company has a participating interest	4,954,521
Other creditors	<u>367,337</u>
	<u>5,330,187</u>

9 Share capital	Nominal value	2011 Number	2011 £
Allotted, called up and fully paid Ordinary shares	£1 each	1	<u>1</u>
	Nominal value	Number	Amount £
Shares issued during the period Ordinary shares	£1 each	1	<u>1</u>

CGIS Britton Street Limited
Notes to the Accounts
for the period from 27 April 2010 to 30 June 2011

10 Revaluation reserve	2011
	£
Arising on revaluation during the period	159,383
At 30 June 2011	<u>159,383</u>
11 Profit and loss account	2011
	£
Profit for the period	154,804
At 30 June 2011	<u>154,804</u>

12 Ultimate controlling party

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