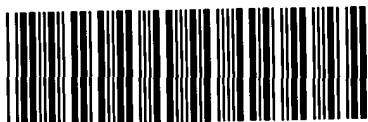


Registered number
07684285

CGIS Logistics Limited
Directors Report and Financial Statements
30 June 2015

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CGIS Logistics Limited
Report and accounts
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	7-12

CGIS Logistics Limited**Registered number: 07684285****Directors' Report**

The directors present their annual report and the audited financial statements for the year ended 30 June 2015.

Principal activities

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

Results and dividends

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

The directors do not recommend the payment of a final dividend (2014: Nil)

Directors

The following persons served as directors during the year:

T S Cole
S R Collins
M N Steinberg

Auditors

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

Small companies Provisions

The report has been prepared in accordance with the small companies exemption provided by Section 415A of the Companies Act 2006.

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 29/3/16 and signed on its behalf.


M N Steinberg
Director

10 Upper Berkeley Street
London
W1H 7PE

CGIS Logistics 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.

CGIS Logistics Limited
Independent auditors' report
to the shareholders of CGIS Logistics Limited

We have audited the financial statements of CGIS Logistics Limited for the year ended 30 June 2015 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 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 2015 and of its loss 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.

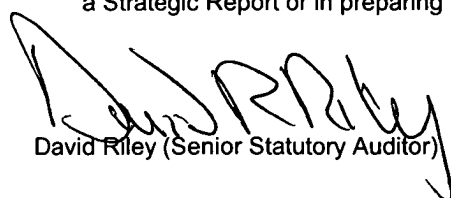
Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the accounts are prepared is consistent with the 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:

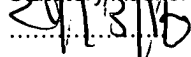
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Directors' Report.


David Riley (Senior Statutory Auditor)

for and on behalf of

haysmacintyre

Statutory Auditor



26 Red Lion Square
London
WC1R 4AG

CGIS Logistics Limited
Profit and Loss Account
for the year ended 30 June 2015

	Notes	2015 £	2014 £
Turnover	2	633,071	1,128,596
Cost of sales		(71,858)	(158,139)
Gross profit		<u>561,213</u>	<u>970,457</u>
Administrative expenses		(122,475)	(214,633)
Operating profit		<u>438,738</u>	<u>755,824</u>
Exceptional items:			
(loss)/profit on the disposal of tangible fixed assets		(1,523,334)	5,161,012
profit participation paid	5	(1,201,028)	-
		<u>(2,724,362)</u>	<u>5,161,012</u>
		<u>(2,285,624)</u>	<u>5,916,836</u>
Interest receivable		26,121	679
Interest payable	6	(95,215)	(305,373)
(Loss)/profit on ordinary activities before taxation		<u>(2,354,718)</u>	<u>5,612,142</u>
Tax on (loss)/profit on ordinary activities	7	(528)	(11,953)
(Loss)/profit for the financial year		<u>(2,355,246)</u>	<u>5,600,189</u>

The notes on pages 7 to 11 form part of these financial statements

CGIS Logistics Limited
Statement of total recognised gains and losses
for the year ended 30 June 2015

	Notes	2015 £	2014 £
(Loss)/profit for the financial year		(2,355,246)	5,600,189
Unrealised surplus on revaluation of properties	8	-	310,442
Total recognised gains and losses related to the year		<u>(2,355,246)</u>	<u>5,910,631</u>

The notes on pages 7 to 11 form part of these financial statements

CGIS Logistics Limited
Balance Sheet
as at 30 June 2015

Company number: 07684285

	Notes	2015 £	2014 £
Fixed assets			
Investment Property	8	-	10,390,000
Current assets			
Debtors	9	10,146,390	7,165,538
Cash at bank and in hand		32,508	769,378
		<u>10,178,898</u>	<u>7,934,916</u>
Creditors: amounts falling due within one year	10	(4,593,605)	(5,252,375)
Net current assets		<u>5,585,293</u>	<u>2,682,541</u>
Total assets less current liabilities		<u>5,585,293</u>	<u>13,072,541</u>
Creditors: amounts falling due after more than one year	11	-	(5,132,000)
Provisions for liabilities	13	-	(2)
Net assets		<u>5,585,293</u>	<u>7,940,539</u>
Capital and reserves			
Called up share capital	14	1	1
Revaluation reserve	15	-	607,476
Profit and loss account	16	5,585,292	7,333,062
Shareholders' funds		<u>5,585,293</u>	<u>7,940,539</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 29/3/16

The notes on pages 7 to 11 form part of these financial statements

CGIS Logistics Limited
Notes to the Financial Statements
for the year ended 30 June 2015

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 on a going concern basis, under the historical cost accounting rules, modified by the revaluation of certain fixed assets, and in accordance with the Companies Act 2006 and applicable accounting standards for the United Kingdom.

Basis of preparation

The financial statements have been prepared on the going concern basis by the directors, who have assessed the future performance of the company and determined that the going concern basis is appropriate. In addition, the directors have obtained the support of CGIS Group (No. 3) Limited for a period of at least 12 months from the date of approval of the financial statements.

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw a cash flow statement in accordance with FRS1.

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 which form part of the group.

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.

Intercompany loans

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 constrained to the funds available in that subsidiary company, such that neither a gain nor a loss arises in its accounts before interest and dividends.

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 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

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.

CGIS Logistics Limited
Notes to the Financial Statements
for the year ended 30 June 2015

3 Staff numbers and costs

Except for the directors, there were no persons employed by the company during the period. The directors received no remuneration for their services to the company.

4 Auditors remuneration

The auditors' remuneration has been borne by its ultimate parent company, C.G.I.S. Group (No.3) Limited.

5 Profit participation paid

In accordance with the profit share deed, 25% of the available cashflow after all liabilities were settled, was paid to the investors. The full and final payment was made in the year of £1,201,028 (2014: nil).

6 Interest payable	2015	2014
	£	£
Interest payable	<u>95,215</u>	<u>305,373</u>

7 Taxation	2015	2014
	£	£
UK corporation tax	530	11,953
Deferred tax	<u>(2)</u>	<u>-</u>
	<u>528</u>	<u>11,953</u>

Current taxation reconciliation	2015	2014
	£	£
Profit on ordinary activities before taxation	<u>(2,354,718)</u>	<u>5,612,142</u>
UK corporation tax at 21/20% (2014: 24/21%) on profits before taxation	(488,621)	1,262,809
Permanently disallowable expenditure	249,222	16,401
Non taxable income	-	(1,161,264)
Fixed asset differences	571,419	-
Tax losses from group companies	(332,020)	(105,993)
Adjustments to tax charge in respect of previous periods	<u>530</u>	<u>-</u>
	<u>530</u>	<u>11,953</u>

CGIS Logistics Limited
Notes to the Financial Statements
for the year ended 30 June 2015

8 Tangible Fixed Assets

	Investment Properties £	Total £
Cost		
At 1 July 2014	10,390,000	10,390,000
Disposals	<u>(10,390,000)</u>	<u>(10,390,000)</u>
At 30 June 2015	<u>-</u>	<u>-</u>
Net book value		
At 30 June 2015	<u>-</u>	<u>-</u>
At 30 June 2014	<u>10,390,000</u>	<u>10,390,000</u>

Investment properties:	2015	2014
	£	£
Historical cost	<u>-</u>	<u>10,284,373</u>

9 Debtors	2015	2014
	£	£
Trade debtors	55,428	55,141
Amounts owed by fellow subsidiary	10,078,503	6,898,497
Other debtors	<u>12,459</u>	<u>211,900</u>
	<u>10,146,390</u>	<u>7,165,538</u>

10 Creditors: amounts falling due within one year	2015	2014
	£	£
Trade creditors	8,451	154,395
Amounts owed to parent undertaking	4,572,670	4,583,210
Corporation tax	12,484	11,953
Other taxes and social security costs	-	172,642
Accruals and deferred income	<u>-</u>	<u>330,175</u>
	<u>4,593,605</u>	<u>5,252,375</u>

11 Creditors: amounts falling due after one year	2015	2014
	£	£
Bank loans	<u>-</u>	<u>5,132,000</u>

Analysis of maturity of debt:	2015	2014
	£	£
Between one and two years	-	360,000
Between two and five years	-	4,772,000
After five years	<u>-</u>	<u>5,132,000</u>

CGIS Logistics Limited
Notes to the Financial Statements
for the year ended 30 June 2015

12 Loans			2015	2014
			£	£
Creditors include:				
Secured bank loans			-	5,132,000
13 Provisions for liabilities			2015	2014
Deferred taxation:			£	£
Accelerated capital allowances			-	2
			-	2
			2015	2014
			£	£
At 1 July			2	2
Deferred tax charge in profit and loss account			(2)	-
At 30 June			-	2
14 Share capital	Nominal value	2015 Number	2015 £	2014 £
Allotted, called up and fully paid:				
Ordinary shares	£1 each	1	1	1
			1	1
15 Revaluation reserve			2015	
			£	
At 1 July 2013			607,476	
Transfer to profit & loss account on sale of property			(607,476)	
At 30 June 2015			-	
16 Profit and loss account			2015	
			£	
At 1 July 2014			7,333,062	
Loss for the year			(2,355,246)	
Transfer from revaluation reserve on sale of property			607,476	
At 30 June 2015			5,585,292	

CGIS Logistics Limited
Notes to the Financial Statements
for the year ended 30 June 2015

17 Related party transactions

2015
£

2014
£

Marcol Industrial Management LLP

Under common control

Management and sales fees were charged in the profit and loss account.

Amount charged by the related party

1,141,248

135,771

18 Ultimate controlling party

The largest and smallest group into which the company is consolidated is C.G.I.S. Group (No.3) Limited, a company registered in England and Wales.

The company is ultimately controlled by the directors.

CGIS Logistics Limited
Detailed profit and loss account
for the year ended 30 June 2015

	2015 £	2014 £
Sales	633,071	1,128,596
Cost of sales	(71,858)	(158,139)
Gross profit	<u>561,213</u>	<u>970,457</u>
Administrative expenses	(122,475)	(214,633)
Other operating income	-	-
Operating profit	<u>438,738</u>	<u>755,824</u>
Exceptional items	(2,724,362)	5,161,012
Interest receivable	26,121	679
Interest payable	(95,215)	(305,373)
(Loss)/profit before tax	<u>(2,354,718)</u>	<u>5,612,142</u>

CGIS Logistics Limited
Detailed profit and loss account
for the year ended 30 June 2015

	2015 £	2014 £
Sales		
Sales	633,071	1,128,596
	<u>633,071</u>	<u>1,128,596</u>
Cost of sales		
Other direct costs	71,858	158,139
	<u>71,858</u>	<u>158,139</u>
Administrative expenses		
General administrative expenses:		
Bank charges	116,841	218
Bad debts	(7,066)	-
Sundry expenses	155	91,552
	<u>109,930</u>	<u>91,770</u>
Legal and professional costs:		
Audit fees	(5,250)	5,250
Accountancy fees	3,000	-
Other legal and professional	14,795	117,613
	<u>12,545</u>	<u>122,863</u>
	<u>122,475</u>	<u>214,633</u>
Other operating income		
Other operating income	-	-
	<u>-</u>	<u>-</u>