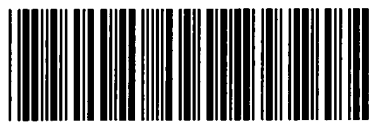


Registered number
07684285

CGIS Logistics Limited
Directors Report and Financial Statements
30 June 2016

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CGIS Logistics Limited
Report and accounts
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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 2016.

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 (2015: 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 31 January 2017 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 2016 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 the Financial Reporting Standard for Smaller Entities (effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

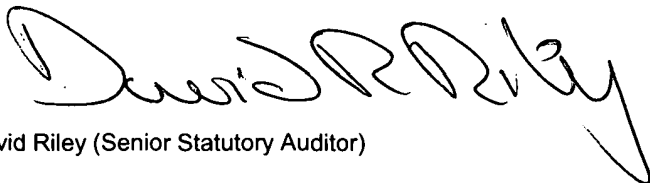
Opinion on other matters prescribed by the Companies Act 2006

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 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 regime and take advantage of the small companies' exemption in preparing the Director's Report.



David Riley (Senior Statutory Auditor)

for and on behalf of
haysmacintyre
Statutory Auditor
31 January 2017

26 Red Lion Square
London
WC1R 4AG

CGIS Logistics Limited
Profit and Loss Account
for the year ended 30 June 2016

	Notes	2016 £	2015 £
Turnover		-	633,071
Cost of sales		(94,245)	(71,858)
Gross (loss)/profit		<u>(94,245)</u>	<u>561,213</u>
Administrative expenses	3	(21,865)	(122,475)
Operating (loss)/profit		<u>(116,110)</u>	<u>438,738</u>
Exceptional items:			
loss on the disposal of tangible fixed assets		-	(1,523,334)
profit participation paid		-	(1,201,028)
		<u>-</u>	<u>(2,724,362)</u>
		<u>(116,110)</u>	<u>(2,285,624)</u>
Interest receivable	4	154,158	26,121
Interest payable	5	(689)	(95,215)
Profit/(loss) on ordinary activities before taxation		<u>37,359</u>	<u>(2,354,718)</u>
Tax on profit/(loss) on ordinary activities	6	-	(528)
Profit/(loss) for the financial year		<u>37,359</u>	<u>(2,355,246)</u>

The notes on pages 6 to 8 form part of these financial statements

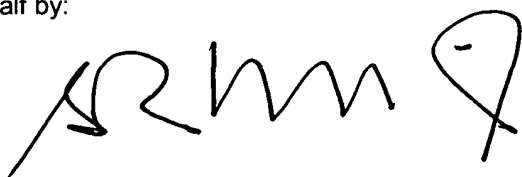
CGIS Logistics Limited
Balance Sheet
as at 30 June 2016

Company number: 07684285

	Notes	2016 £	2015 £
Current assets			
Debtors	7	5,630,401	10,146,390
Cash at bank and in hand		<u>2,028</u>	<u>32,508</u>
		5,632,429	10,178,898
Creditors: amounts falling due within one year	8	(9,777)	(4,593,605)
Net current assets		<u>5,622,652</u>	<u>5,585,293</u>
Total assets less current liabilities		<u>5,622,652</u>	<u>5,585,293</u>
Net assets		<u>5,622,652</u>	<u>5,585,293</u>
Capital and reserves			
Called up share capital	10	1	1
Profit and loss account	11	5,622,651	5,585,292
Shareholders' funds		<u>5,622,652</u>	<u>5,585,293</u>

The financial statements have been prepared in accordance with the special provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (Effective January 2015).

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 31 January 2017

The notes on pages 6 to 8 form part of these financial statements

CGIS Logistics Limited
Notes to the Financial Statements
for the year ended 30 June 2016

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.

Basis of preparation

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 the Financial Reporting Standard for Smaller Entities (effective January 2015) ("FRSSE").

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.

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 the FRSSE 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

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 2016

2 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.

3 Auditors remuneration

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

4 Interest receivable	2016	2015
	£	£
Interest receivable	<u>(154,158)</u>	<u>(26,121)</u>

5 Interest payable	2016	2015
	£	£
Interest payable	<u>689</u>	<u>95,215</u>

6 Taxation	2016	2015
	£	£
UK corporation tax	-	530
Deferred tax	-	(2)
	<u>-</u>	<u>528</u>

Current taxation reconciliation	2016	2015
	£	£
Profit on ordinary activities before taxation	<u>37,359</u>	<u>(2,354,718)</u>
UK corporation tax at 20% (2015: 20.75%) on profits before taxation	7,472	(488,621)
Permanently disallowable expenditure	40	249,222
Fixed asset differences	-	571,419
Tax losses from group companies	(7,512)	(332,020)
Adjustments to tax charge in respect of previous periods	-	530
	<u>-</u>	<u>530</u>

7 Debtors	2016	2015
	£	£
Trade debtors	55,428	55,428
Amounts owed by fellow subsidiary	5,574,972	10,078,503
Other debtors	1	12,459
	<u>5,630,401</u>	<u>10,146,390</u>

8 Creditors: amounts falling due within one year	2016	2015
	£	£
Trade creditors	8,451	8,451
Amounts owed to parent undertaking	-	4,572,670
Corporation tax	-	12,484
Other creditors	1,326	-
	<u>9,777</u>	<u>4,593,605</u>

CGIS Logistics Limited
Notes to the Financial Statements
for the year ended 30 June 2016

9 Deferred taxation

	2016	2015
	£	£
At 1 July 2015	-	2
Deferred tax charge in profit and loss account	-	(2)
At 30 June 2016	<u>-</u>	<u>-</u>

10 Share capital

	Nominal	2016	2016	2015
	value	Number	£	£
Allotted, called up and fully paid:				
Ordinary shares	£1 each	1	<u>1</u>	<u>1</u>
			<u>1</u>	<u>1</u>

11 Profit and loss account

	2016
	£
At 1 July 2015	5,585,292
Profit for the year	37,359
At 30 June 2016	<u>5,622,651</u>

12 Related party transactions

	2016	2015
	£	£
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	9,808	1,141,248

13 Ultimate controlling party

The company's immediate parent is CGIS Logistics (Holdings) Limited.

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.